

Company number 11614028
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SALESFIRE LIMITED

(Adopted by special resolution passed on 15 September 2021)

INTRODUCTION

1 INTERPRETATION

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

"A Shareholder"	a holder for the time being of any A Share or A Shares.
"A Shares"	the A ordinary shares of £0.00001 each in the capital of the Company.
"Act"	the Companies Act 2006.
"Adoption Date"	the date of adoption of these Articles.
"Articles"	the Company's articles of association for the time being in force.
"Available Profits"	profits available for distribution within the meaning of Part 23 of the Act.
"B Shares"	the B ordinary shares of £0.00001 each in the capital of the Company.
"Bad Leaver"	a Departing Employee who becomes a Departing Employee in circumstances where he is not a Good Leaver;
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
"Chairman"	as person appointed as chairman pursuant to article 6;
"Company"	means Salesfire Limited (company number 11614028).
"connected"	has the meaning given in section 252 of the Act.
"Deemed Transfer Notice"	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

"Departing Employee"	an Employee who ceases to be a director or employee of, or consultant to, the Company and who does not continue as, or become, a director or employee of, or consultant to, the Company (for any reason or no reason at all).
"Directors"	the directors of the Company from time to time.
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).
"Employee"	an individual who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to, the Company.
"Fair Value"	has the meaning given in article 17.2.
"Financial Year"	an accounting reference period (as defined in section 391 of the Act) of the Company.
"Good Leaver"	an Employee who becomes a Departing Employee by reason of: <ul style="list-style-type: none"> (a) retirement, permanent disability or permanent incapacity through ill-health; (b) redundancy (as defined in the Employment Rights Act 1996); or (c) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive.
"Independent Expert"	the auditors or accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the expiry of the 10 Business Day period referred to in article 17.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and

	Wales (in each case acting as an expert and not as an arbitrator).
"Issue Price"	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date.
"Relevant Securities"	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than: <ul style="list-style-type: none"> (a) the grant of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options); and (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles.
"Relevant Shares"	in relation to an Employee, means all Shares held by: <ul style="list-style-type: none"> (a) the Employee in question; and (b) any Shares acquired by any such Employee after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice; and (c) any Shares held by any third party that were transferred to that third party by the relevant Employee in question with Shareholder Consent (given pursuant to Article 15.1 or Article 15.2) where such Shareholder Consent was given on the basis that the Shares to be transferred would continue to be Relevant Shares for the purposes of the Articles.
"Restricted Shares"	has the meaning given in article 18.6.
"Sale Shares"	has the meaning given in article 16.2.1.
"Seller"	has the meaning given in article 16.2.
"Shareholder"	a holder for the time being of any Share or Shares.

"Shareholder Consent"	the prior consent, in writing, of the holder(s) for the time being of not less than 70% nominal value of all Shares in issue from time to time.
"Share Option Plan"	any share option scheme of the Company which has as its primary purpose the incentivisation of employees, workers, consultants or other staff members of the Company and which the Board identifies in writing as being a Share Option Plan for the purposes of these Articles.
"Shares"	shares (of any class) in the capital of the Company (including, without limitation, the A Shares and the B Shares) and "Share" shall be construed accordingly.
"Termination Date"	<ul style="list-style-type: none"> (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which notice of termination was served; (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served; (c) where an Employee dies, the date of his death; (d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the Company is terminated; or (e) in any other case, the date on which the employment or holding of office is terminated.
"Transfer Notice"	has the meaning given in article 16.2.
"Transfer Price"	has the meaning given in article 17.
"writing or written"	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Headings in these Articles shall not affect the interpretation of these Articles.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.

- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
- 1.6.1 an Article or article is a reference to the relevant numbered article of these Articles; and
- 1.6.2 a model article is a reference to the relevant article, unless expressly provided otherwise.
- 1.7 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time. A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference in these Articles to a holder, or the holder(s), of Shares or any class of Shares as the case may be shall, in each case, be deemed to exclude any member holding Shares in treasury.

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 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 18(e), 22, 26(5), 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.

- 2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2.4 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3 NUMBER OF DIRECTORS

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

4 PROCEEDINGS OF DIRECTORS

- 4.1 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 4.2 (subject to article 4.3 and article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with article 4.2 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.
- 4.4 A decision may not be taken in accordance with article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4.6 and article 4.7.
- 4.5 Any Director may call a meeting of the Directors or authorise the company secretary (if any) to give such notice.
- 4.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors or, if there are less than two Eligible Directors in office at the relevant time, the total amount of Eligible Directors in office at that time. If the necessary

quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

- 4.7 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a Conflict (as defined in article 8.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.8 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.
- 4.9 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.
- 4.10 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

5 APPOINTMENT AND REMOVAL OF DIRECTORS

- 5.1 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
 - 5.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;
 - 5.1.2 a majority of the other Directors resolve that he cease to be a Director; and
 - 5.1.3 in the case of an executive Director only, he shall cease to be employed by the Company.

6 CHAIRMAN

The Directors may appoint any person as chairman of the board of Directors and may remove and replace any such chairman.

7 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 7.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 7.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 7.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 7.1.4 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;
- 7.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 7.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8 DIRECTORS' CONFLICTS

- 8.1 The Directors may, in accordance with the requirements set out in this article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict").
- 8.2 Any authorisation under this article 8 will be effective only if:
 - 8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

- 8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):
- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 8.3.2 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;
 - 8.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 8.3.5 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 where to do so would amount to a breach of that confidence; and
 - 8.3.6 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 relate to such matters.
- 8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (and no authorisation under article 8.1 shall be necessary in respect of any such interest).
- 8.7 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 derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and

conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9 SECRETARY

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

SHARES AND DISTRIBUTIONS

10 DIVIDENDS

10.1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this article 10.

10.2 Subject to Article 10.3 and Article 10.6, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the A Shares pro rata to their respective holdings of A Shares.

10.3 Notwithstanding Article 10.2, the B Shares shall have no rights to any distribution of the Available Profits in any Financial Year or otherwise and the B Shares shall not be included in any pro rata calculation of Shares for the purposes of determining any level of distribution.

10.4 Subject to the Act, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment.

10.5 Each dividend shall be distributed to the appropriate A Shareholders pro rata according to the number of A Shares held by them respectively and shall accrue daily (assuming a 365-day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

10.6 Notwithstanding any other provision of this article 10, no dividend may be paid to the Company in respect of any Shares held in treasury.

11 LIQUIDATION PREFERENCE

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) among

the holders of the Shares pro rata to the number of Shares held as if they all constituted shares of the same class.

12 VARIATION OF CLASS RIGHTS

12.1 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 at least 75% in nominal value of the issued Shares of that class.

12.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.

13 PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

13.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

13.2 Subject to the remaining provisions of this article 13, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

13.2.1 offer or allot;

13.2.2 grant rights to subscribe for or to convert any security into; and

13.2.3 otherwise deal in, or dispose of,

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.

13.3 The authority referred to in article 13.2:

13.3.1 shall be limited to a maximum nominal amount of £11.10733 of B Shares;

13.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

13.3.3 may only be exercised for a period of five years from the Adoption 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 an offer or agreement as if such authority had not expired).

- 13.4 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.
- 13.5 Unless otherwise agreed by Shareholder Consent, if the Company proposes to allot any Relevant Securities in excess of the authority set out in Article 13.3.1, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares (each an "Offeree") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person. For the avoidance of any doubt, this Article 13.5 shall not apply to the allotment of any Relevant Securities pursuant to the authority set out in Article 13.3.1.
- 13.6 An offer made under article 13.5 shall:
- 13.6.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - 13.6.2 remain open for a period of 15 Business Days from the date of service of the offer; and
 - 13.6.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 13.5 shall, in his acceptance, state the number of excess Relevant Securities ("Excess Securities") for which he wishes to subscribe.
- 13.7 If, on the expiry of an offer made in accordance with article 13.5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 13.8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 13.5 shall be used to satisfy any requests for Excess Securities made pursuant to article 13.6.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

- 13.9 If, after completion of the allotments referred to in articles 13.7 and article 13.8, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall be offered to any other person(s) as the Directors may, determine, at the same price and on the same terms as the offer to the Shareholders.

14 TRANSFERS OF SHARES: GENERAL

- 14.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 14.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. The Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 14.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 14.4 Any transfer of a Share by way of sale which is required to be made under article 18 or article 19 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 14.5 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:
- 14.5.1 any holder (or the legal representatives of a deceased holder); or
 - 14.5.2 any person named as a transferee in a transfer lodged for registration; or
 - 14.5.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.
- 14.6 If any such information or evidence referred to in article 14.5 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable

satisfaction of the Directors within 10 Business Days of receipt of such written notice, then, unless the Board otherwise directs:

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

The Directors may reinstate the rights referred to in article 14.6.1 at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to article 14.6.2.

- 14.7 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:
 - 14.7.1 it does not contain a Minimum Transfer Condition; and
 - 14.7.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).
- 14.8 Any Transfer Notice (but not a Drag Along Notice as defined in article 19) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

15 TRANSFERS OF SHARES: PERMITTED

Notwithstanding anything else contained in these Articles, a Shareholder may, with Shareholder Consent, transfer all or any of his or its Shares and such transfer shall be registered by the Directors. Notwithstanding the aforementioned, in giving such consent, the relevant Shareholders giving such Shareholder Consent shall be able to (but shall not be required to) specify as a condition of such Shareholder Consent that:

- 15.1.1 the relevant Shares to be transferred are to remain Relevant Shares (for the purposes of the Articles) following such transfer; and/or

- 15.1.2 the relevant Shares to be transferred shall (or shall not) first be offered in accordance with the pre-emption rights set out in Article 16 prior to being able to be transferred to the relevant third party specified; and/or
- 15.1.3 any other condition, requirement or similar that the Shareholders giving Shareholder Consent shall specify in their absolute and sole discretion.

16 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 16.1 Except where the provisions of article 15 or article 19 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 16.
- 16.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "Transfer Notice") to the Company specifying:
 - 16.2.1 subject to article 14.7.2, the number of Shares he wishes to transfer ("Sale Shares");
 - 16.2.2 the name of the proposed transferee, if any;
 - 16.2.3 subject to article 18.4, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "Proposed Sale Price"); and
 - 16.2.4 subject to article 14.7.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "Minimum Transfer Condition").
- 16.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value less than the Proposed Sale Price the Seller may, within 5 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Shareholder Consent.
- 16.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 16.5 As soon as practicable following the later of:
 - 16.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
 - 16.5.2 the determination of the Transfer Price,the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 16.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 16 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

- 16.6 The Company shall offer the Sale Shares in the following order of priority:
- 16.6.1 first, to the holders of Shares; and
 - 16.6.2 second, to the Company (subject to the Company being lawfully able to purchase the Sale Shares including, without limitation, in accordance with the Act and any other legal and regulatory requirements binding on the Company);
- in each case on the basis set out in article 16.8 to article 16.16 (inclusive).
- 16.7 An offer of Sale Shares made in accordance with article 16.5 shall remain open for acceptance for a period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with article 16.8 and article 16.9.
- 16.8 Subject to article 16.7, the Directors shall offer the Sale Shares in the order of priority referred to in article 16.6 to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the "First Offer Period") for the maximum number of Sale Shares they wish to buy.
- 16.9 If:
- 16.9.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by all Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors. No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
 - 16.9.2 not all Sale Shares are allocated following allocations in accordance with article 16.9.1, 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 16.9.1. The procedure set out in this article 16.9.2 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
 - 16.9.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares

to the Shareholders in accordance with their applications. The balance (the "Initial Surplus Shares") shall be dealt with in accordance with article 16.10.

16.10 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Company (and/or such other person(s) or entity or entities that the Company shall nominate in such proportions as the Company shall specify), inviting it/them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the "Second Offer Period") for the maximum number of Initial Surplus Shares it wishes to buy (subject to any limit nominated by the Company in accordance with this Article 16.10).

16.11 If:

16.11.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for by the Company (and/or such other person(s) or entity or entities that the Company nominates pursuant to Article 16.10) is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Company (and/or such other person(s) or entity or entities that the Company nominates pursuant to Article 16.10) in accordance with their respective applications;

16.11.2 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Company (and/or such other person(s) or entity or entities that the Company nominates pursuant to Article 16.10) in accordance with their respective applications. The balance (the "Second Surplus Shares") shall, subject to article 16.12, be offered to any other person in accordance with article 16.16.

16.12 Where the Transfer Notice contains a Minimum Transfer Condition:

16.12.1 any allocation made under article 16.7 to article 16.11 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

16.12.2 if the total number of Sale Shares applied for under article 16.7 to article 16.11 (inclusive) is less than the Minimum Transfer Condition, the Directors shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

16.13 Where either:

16.13.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

16.13.2 allocations have been made in respect of such Sale Shares to satisfy the Minimum Transfer Condition,

the Directors shall, when no further offers or allocations are required to be made under article 16.7 to article 16.11 (inclusive), give notice in writing of the allocations of Sale Shares (an "Allocation Notice") to the Seller and each Shareholder, person, entity and/or the Company to whom Sale Shares have been allocated (each an "Applicant"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

16.14 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

16.15 If the Seller fails to comply with article 16.14:

16.15.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller:

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

16.15.1.2 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

16.15.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

16.15.2 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 Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company.

16.16 Where a Transfer Notice lapses pursuant to article 16.12.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to article 16.17, the Seller may, at any time during the 45 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer

Notice) in accordance with this article 16.16 shall continue to be subject to any Minimum Transfer Condition.

16.17 The Seller's right to transfer Shares under article 16.16 does not apply if the Directors reasonably consider that:

16.17.1 the transferee is a person (or a nominee for a person) whom is determined to be a competitor (or a member of the same group of companies as a competitor) of the business of the Company;

16.17.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

16.17.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 16.17.2.

17 VALUATION

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

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

17.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

17.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

17.2.3 that the Sale Shares are capable of being transferred without restriction;

17.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

17.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

17.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

- 17.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 17.5 The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 17.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 17.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 17.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:
- 17.8.1 the Seller withdraws the relevant Transfer Notice in accordance with article 16.3; or
- 17.8.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,
- in which case the Seller shall bear the cost.

18 COMPULSORY TRANSFERS

- 18.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer notice in respect of that Share at such time as the Directors may determine.
- 18.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
- 18.3 If an Employee becomes a Departing Employee a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within 15 Business Days after the relevant Termination Date, be deemed to have been served on the

relevant Termination Date in respect of all Relevant Shares (a "Compulsory Employee Transfer") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Departing Employee shall automatically lapse.

18.4 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is:

18.4.1 a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such of such Sale Shares and the aggregate Fair Value of such Sale Shares; and

18.4.2 a Good Leaver, be the aggregate Fair Value of such Sale Shares.

18.5 Notwithstanding the provisions of article 18.4, the Board may, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to article 18.4.

18.6 Forthwith upon a Transfer Notice being deemed to be served under this article 18, the Shares subject to the relevant Deemed Transfer Notice ("Restricted Shares") shall cease to confer on the holder of them any rights:

18.6.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

18.6.2 to receive dividends or other distributions otherwise attaching to those Shares; or

18.6.3 to participate in any future issue of Shares issued in respect of those Shares or otherwise.

The Directors may reinstate the rights referred to in article 18.6 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to this article 18 on completion of such transfer.

19 DRAG ALONG

19.1 If the holders of 70% or more by nominal value of the Shares in issue for the time being (the "Selling Shareholders") wish to transfer all of their interest in Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's-length terms ("Proposed Buyer"), the Selling Shareholders shall have the option ("Drag Along Option") to require all the other holders of Shares on the date of the request ("Called Shareholders") to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 19.

19.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "Drag Along Notice"), at any time before the completion of the transfer of the

Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- 19.2.1 that the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this article 19;
- 19.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
- 19.2.3 the consideration payable for the Called Shares calculated in accordance with article 19.4;
- 19.2.4 the proposed date of completion of transfer of the Called Shares.

19.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

19.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 11.

19.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 19.

19.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders otherwise agree.

19.7 Within 20 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 20 Business Day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 19.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 19.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the

Called Shareholders pursuant to article 19.4 in trust for the Called Shareholders without any obligation to pay interest.

- 19.8 To the extent that the Proposed Buyer has not, on the expiration of the 20 Business Day period, put the Company in funds to pay the amounts due pursuant to article 19.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of their Shares.
- 19.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 19.
- 19.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 19 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 19.10 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.
- 19.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 16.

- 19.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

20 GENERAL MEETINGS

- 20.1 No business other than, subject to article 20.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 20.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

21 VOTING

- 21.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 21.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 21.3 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 model article.
- 21.4 Model article 45(1) shall be amended by:
- 21.4.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and

- 21.4.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

22 PURCHASE OF OWN SHARES

- 22.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 22.1.1 £15,000; and
- 22.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

ADMINISTRATIVE ARRANGEMENTS

23 MEANS OF COMMUNICATION TO BE USED

- 23.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 23.1.1 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
- 23.1.2 if sent by fax, at the time of transmission; or
- 23.1.3 if sent by pre-paid 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
- 23.1.4 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
- 23.1.5 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
- 23.1.6 if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
- 23.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- 23.1.8 if deemed receipt under the previous paragraphs of this article 23.1 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 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.

23.2 To prove service, it is sufficient to prove that:

- 23.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- 23.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- 23.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- 23.2.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

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

24 INDEMNITY AND INSURANCE

24.1 Subject to article 24.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- 24.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:
 - 24.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
 - 24.1.1.2 in relation to the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), 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
- 24.1.2 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 24.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

24.2 This article 24 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

24.3 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.

24.4 In this article 24:

24.4.1 "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

24.4.2 "Relevant Officer" means any director or other officer or former director or other officer of the Company (including any company with is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.