

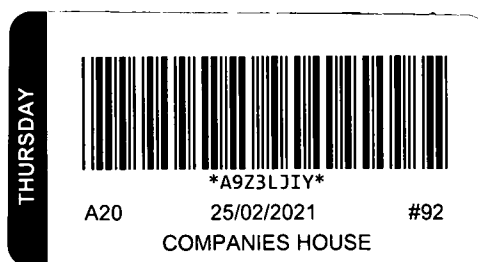
BRADLEY MCLAREN HOLDINGS LIMITED

ARTICLES OF ASSOCIATION

(ADOPTED BY SPECIAL RESOLUTION

ON 23 February 2021)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
BRADLEY MCLAREN HOLDINGS LIMITED
(No. 12969553)

(ADOPTED BY SPECIAL RESOLUTION PASSED ON *23 February* 2021)

INTRODUCTION

1 Exclusion

Except as otherwise provided in these Articles, no regulations set out in any statute or statutory instrument made under any statutes concerning companies and which prescribe regulations as articles of association shall apply to the Company. The following shall be the Company's articles of association.

2 Interpretation

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

A Shareholder	means a holder of A Shares from time to time.
A Shareholder Majority	means A Shareholders who, in aggregate, hold a simple majority of the A Shares in issue from time to time.
A Shares	means the A ordinary shares of £1.00 each issued in the capital of the Company.
Act	means the Companies Act 2006.
appointor	has the meaning given in article 12.1.
Articles	means the Company's articles of association for the time being in force.
B Shares	means the B ordinary shares of £1.00 each issued in the capital of the Company.
Business Day	means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
Call	has the meaning given in article 24.1.
Call Notice	has the meaning given in article 24.1.
Company	Bradley McLaren Holdings Limited (No. 12969553).
Company's Lien	has the meaning given in article 22.1.

Confidential Information	means all information and records wherever located (including accounts, business plans and financial forecasts, tax records, correspondence, designs, drawings, manuals, specifications, customer, sales and supplier information, technical or commercial expertise, software, formulae, processes, trade secrets, methods, knowledge and know-how) and which (either in their entirety or in the precise configuration or assembly of their components) are not publicly available and in each case whether or not recorded.
Conflict	has the meaning given in article 10.1.
Connected Party	<p>means, in relation to any shareholder:</p> <ul style="list-style-type: none"> a) any person connected with that shareholder, where connected has the same meaning as section 252 of the Act and as if references to director in that section were references to the shareholder; or b) any employee or representative of that shareholder <p>but excluding any other shareholder who falls within the categories set out above.</p>
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).
Encumbrance	means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.
Expert	means an expert appointed and acting in accordance with article 35 to determine matters in dispute.
Family Trust	means a trust set up wholly for the benefit of the relevant shareholder and/or that shareholder's Privileged Relations.
Lien Enforcement Notice	has the meaning given in article 23.
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.
Original Shareholder	means a person who was a holder of shares in the capital of the Company on the date of adoption of these Articles.
Permitted Transfer	has the meaning given in article 20.
Permitted Transferee	means, in relation to an Original Shareholder, any of his or her Privileged

Relations or the trustees of his or her Family Trust(s).

Privileged Relations

means, in relation to an Original Shareholder, the spouse of such Original Shareholder and the Original Shareholder's children (including step and adopted children) and grandchildren (including step and adopted grandchildren).

Relevant Group

means:

- a) the Company;
- b) each (if any) body corporate which is for the time being a subsidiary of the Company;
- c) each (if any) body corporate of which the Company is for the time being a subsidiary (**Parent**); and
- d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of the Parent.

Third Party Purchaser

means a bona fide third party purchaser (together with persons acting in concert or connected with him) who is not a shareholder on the date of adoption of these Articles and a person shall be deemed to be connected with another if that person is connected with that other within the meaning of section 1122 of the Corporation Tax Act 2010 or section 993 of the Income Tax Act 2007.

2.2 In these Articles:

2.2.1 any gender includes any other gender;

2.2.2 the singular includes the plural and vice versa; and

2.2.3 references to persons includes bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case whether or not having a separate legal personality).

2.3 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.

2.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

2.5 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.

2.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is amended, extended or re-enacted from time to time.

2.7 A reference to a statute or statutory provision shall include all subordinate legislation made from

time to time under that statute or statutory provision.

- 2.8 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.
- 2.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

3 Model Articles

- 3.1 The Model Articles are incorporated into these Articles and shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 3.2 Articles 8, 9(3), 11(2) and (3), 12, 14(1), (2), (3) and (4), 17, 18(e), 21, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 3.3 Article 7 of the Model Articles shall be amended by:
 - 3.3.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 3.3.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 3.4 Article 9 of the Model Articles shall be amended by the insertion of the words "each of" before the words "the directors" and by inserting "(including alternate directors)" after the words "the directors".
- 3.5 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".
- 3.6 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 3.7 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 5," after the word "But".
- 3.8 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 3.9 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

4 Number of Directors

The number of directors appointed to the board shall not be subject to any maximum.

5 Appointment of Directors

- 5.1 The board may appoint directors to the board, subject to the prior written consent of an A Shareholder Majority.
- 5.2 Any director may be removed:
 - 5.2.1 upon resignation by giving notice in writing specifying the effective date of such resignation;
 - 5.2.2 in accordance with Model Article 18; or
 - 5.2.3 with the prior written agreement of an A Shareholder Majority.
- 5.3 The directors may appoint (with the prior written consent of an A Shareholder Majority) any director to be chairman of any meeting of the directors and, in the event of an equality of votes for and against a proposed resolution of the board of directors, the appointed chairman shall have a casting vote. The chairman's appointment shall continue until it is terminated with the prior written consent of an A Shareholder Majority.
- 5.4 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

6 Quorum for Directors' Meetings

- 6.1 For the purposes of any meeting (or part of a meeting) held pursuant to article 10 to authorise a director's conflict, 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.
- 6.2 Five clear Business Days' written notice must be given to each of the directors of all meetings of the board (unless all Directors agree to shorter notice). A meeting of the board may be requested by any Director at any time.

7 Unanimous Decisions

- 7.1 References in this article to "eligible directors" are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors meeting.
- 7.2 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 7.3 Such a decision may take the form of a resolution in writing, one or more copies of which have been signed by each eligible director, or to which each eligible director has otherwise indicated agreement in writing.
- 7.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

8 Records of Decisions to be Kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9 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:

- 9.1 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;
- 9.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 9.3 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;
- 9.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 9.5 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
- 9.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10 Directors' Conflicts of Interest

- 10.1 The directors may, in accordance with the requirements set out in this article 10, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 10.2 Any authorisation under this article 10 will be effective only if:
 - 10.2.1 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;
 - 10.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 10.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

10.3 Any authorisation of a Conflict under this article 10 may (whether at the time of giving the authorisation or subsequently):

10.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised; and/or

10.3.2 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; and/or

10.3.3 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; and/or

10.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit; and/or

10.3.5 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/or

10.3.6 provide that the Interested Director may (but shall be under no obligation to):

- a) absent himself from discussions (whether at meetings of the directors or otherwise) relating to the Conflict;
- b) be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to the Conflict; and
- c) absent himself from voting (or counting in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict; and/or

10.3.7 provide, without limitation, that the Interested Director:

- a) is required to be excluded from discussions (whether at meetings of directors or otherwise) relating to the Conflict;
- b) is excluded from receipt of any documents or other information relating to the Conflict; and
- c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

10.4 Where the directors authorise a Conflict:

10.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms, limits and conditions imposed by the directors in relation to the Conflict (**Conditions**); and

10.4.2 provided that the Interested Director acts in accordance with any such Conditions, that director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act.

- 10.5 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.
- 10.6 Subject to article 10.7, authorisation is given by the members of the Company on the terms of these Articles to each director in respect of any Conflict that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in any member of the Relevant Group (**Group Authorisation**). Any Conditions applicable to a Group Authorisation are determined by this article 10.6 so that the director concerned:
- 10.6.1 is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Authorisation applies, not to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- 10.6.2 may (but shall be under no obligation to):
- a) absent himself from the discussions of, and/or the making of decisions; and
 - b) make arrangements not to receive documents and information relating to the Conflict concerned,
- and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Conditions set out in this article 10.6 as a breach by him of his duties under section 171 to 177 of the Act.
- 10.7 A Group Authorisation given or deemed to be given under article 10.6, may be revoked, varied or reduced in its scope or effect with approval from a special resolution of the shareholder.
- 10.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with:
- 10.8.1 a Conflict which has been authorised by the directors in accordance with article 10.1, or by these Articles in accordance with article 10.6, or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds;
- 10.8.2 being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- 10.8.3 holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and

10.8.4 being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment.

10.9 The Company will not treat the receipt by a director of any profit, remuneration or other benefit referred to in article 10.8 as a breach of duty under section 176 of the Act. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

10.10 Notwithstanding the prior provisions of this article 10, the directors shall be unconditionally authorised in respect of any Conflict which arises as a result of the directors' discretionary power to recommend and apply dividends pursuant to article 16.3.

11 Acts of Directors

Subject to the provisions of the Act, all acts done by the directors in any proceedings of directors or by a person acting as a director shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

12 Appointment and Removal of Alternate Directors

12.1 Any director (other than an alternate director) (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

12.1.1 exercise that director's powers; and

12.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

12.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

13 Rights and Responsibilities of Alternate Directors

13.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

13.2 Except as the Articles specify otherwise, alternate directors:

13.2.1 are deemed for all purposes to be directors;

13.2.2 are liable for their own acts and omissions;

13.2.3 are subject to the same restrictions as their appointors; and

13.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

13.3 A person who is an alternate director but not a director:

13.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

13.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).

13.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

13.5 A person (who is not himself a director) who acts as an alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but shall not count as more than one director for the purposes of determining whether a quorum is present.

13.6 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

14 Termination of Alternate Directorship

An alternate director's appointment as an alternate terminates:

14.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

14.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or

14.3 if the appointor ceases for any reason to be a director.

15 Company Secretary

The directors may (but are not required to) 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

16 Share Capital

16.1 The share capital of the Company is divided into the following classes:

16.1.1 A Shares; and

16.1.2 B Shares.

16.2 Except as expressly provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects.

16.3 The directors of the Company may recommend and apply dividends (pursuant to regulations 30 to 35 (inclusive) of the Model Articles) in such amounts and proportions as between the different classes of shares in the Company as they in their discretionary think fit. For the avoidance of doubt, this may mean dividends are declared on some classes of shares but not others as the directors may determine.

17 Issue of Shares

17.1 Subject to the provisions of these Articles and the Act, any shares in the Company shall be at the disposal of the directors who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons (including any director) on such terms and conditions and at such time or times as they think fit, but so that no shares shall be issued at a discount.

17.2 Sections 561 and 562 of the Act shall apply to any allotment by the Company of equity securities (as defined in section 560(1) of the Act) unless such provisions are otherwise disapplied in accordance with the Act.

18 Purchase of Own Shares

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:

18.1 £15,000; and

18.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

19 Transfer of Shares

No shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any share or interest in any shares in the Company unless:

19.1 such party has received the prior written approval of an A Shareholder Majority; or

19.2 it is permitted or required under articles 20 or 21 and carried out in accordance with the terms of such articles 20 or 21.

20 Permitted Transfers

20.1 Subject to articles 20.2 to 20.6 below, an Original Shareholder may at any time transfer any of his

shares or dispose of any of the voting rights arising from such shares (or any interest or right in or arising from such shares) to any of his Permitted Transferees who is not a minor (a **Permitted Transfer**).

20.2 A Shareholder holding shares as a result of a transfer by an Original Shareholder under article 20.1 may (and shall, upon the request of such Original Shareholder under article 20.3) transfer all such shares back to that Original Shareholder (or to one or more other Permitted Transferees of that Original Shareholder) without restriction as to price or otherwise.

20.3 Upon the request of any Original Shareholder, each Permitted Transferee of the Original Shareholder shall transfer the shares for the time being registered in the name of such Permitted Transferee as directed by that Original Shareholder. In the event that a Permitted Transferee fails to comply with this article 20.3, the Original Shareholder (or, failing him, any other person nominated by that Original Shareholder) may, as attorney on behalf of the Permitted Transferee, complete, execute and deliver in his or her name all documents necessary to give effect to the transfer of the relevant shares.

20.4 If a Permitted Transfer has been made to a Privileged Relation of an Original Shareholder, that Privileged Relation shall within 20 Business Days of ceasing to be a Privileged Relation of that Original Shareholder (whether by reason of divorce or otherwise, but not by reason of death) execute and deliver to the Company a transfer of those shares held by him or her in favour of that Original Shareholder for such consideration as may be agreed between the Company and that Original Shareholder.

20.5 In relation to a Privileged Relation (other than a joint holder) holding shares pursuant to a Permitted Transfer by an Original Shareholder pursuant to article 20.1, on the occurrence of:

20.5.1 the Privileged Relation's death;

20.5.2 the Privileged Relation becoming bankrupt, insolvent or unable to pay his or her debts as they fall due within the meaning of the insolvency legislation applicable to that Privileged Relation;

20.5.3 the Privileged Relation lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his or her shareholding; or

20.5.4 the Privileged Relation committing a material breach of these articles which, if capable of remedy, has not been so remedied within 20 Business Days of notice to remedy the breach being served by the board,

that Privileged Relation, his or her personal representatives, his or her trustee(s) in bankruptcy, his or her attorney(s) or otherwise (as the case may be) shall, within 20 Business Days after the grant of representation, the making of the bankruptcy order, the determination of lack of capacity or the expiry of the notice period set out in article 20.5.4 (as the case may be), execute and deliver to the Company a transfer of those shares in favour of that Original Shareholder for such consideration as may be agreed between the Company and that Original Shareholder.

20.6 If a Permitted Transfer has been made to the trustees of a Family Trust by an Original Shareholder pursuant to article 20.1, the trustees of that Family Trust shall within 20 Business Days of that Family Trust ceasing to be wholly for the benefit of the settlor and/or the settlor's Privileged Relations, execute and deliver to the Company a transfer of those shares held by them or the Family Trust in favour of the relevant Original Shareholder, for such consideration as may be agreed between the Company and that Original Shareholder.

21 Drag Along

- 21.1 The following provisions of this article 21 shall apply in the event that A Shareholders holding (in aggregate) at least 75% of the issued A Shares propose to sell all of their shares to a Third Party Purchaser (the A Shareholders proposing to sell their Shares shall together be the **Dragging Sellers** and each a **Dragging Seller**).
- 21.2 Following the occurrence of the event referred to in article 21.1 above (being a **Drag Sale**) (but subject to article 21.3), each of the remaining shareholders (being the **Dragged Sellers**) must, if required to do so by notice in writing from the Dragging Sellers (the **Drag Notice**) given at any time (but not later than 20 Business Days before the proposed sale) sell all of their shares (the **Drag Along Shares**) to the Third Party Purchaser upon the terms and conditions specified in the Drag Notice.
- 21.3 The terms on which the Dragging Sellers may require the Dragged Sellers to sell their shares must be no less favourable than the terms on which the Dragging Sellers are selling their shares to the Third Party Purchaser. For the avoidance of doubt, the Dragged Sellers shall receive payment for the Drag Along Shares on the date of completion of the sale of the Dragging Seller's shares to the Third Party Purchaser. The Company shall satisfy the reasonably-incurred legal costs of the Dragged Sellers in respect of a Drag Sale.
- 21.4 The Drag Notice must specify:
- 21.4.1 the date of the Drag Notice;
 - 21.4.2 the details of the Third Party Purchaser;
 - 21.4.3 the price payable for each share and other consideration (if any) to be received (directly or indirectly) by the Dragging Sellers; and
 - 21.4.4 any other material terms upon which the shares shall be purchased pursuant to the Drag Notice.
- 21.5 If the terms applying to the transfer by the Dragging Sellers provide for the payment or reimbursement by the Third Party Purchaser or some other person of the out of pocket costs and expenses of the Dragging Sellers incurred in connection with the transfer, that term must be disregarded in establishing whether the terms applying to the transfer by the Dragged Sellers are less favourable than those applying to the transfer by the Dragging Sellers. In deciding whether terms are as favourable, due regard must be given to the different rights attaching to the different classes of shares and the impact on value of such differences.
- 21.6 Completion of the sale of the Drag Along Shares must take place on the same date as the date proposed for completion of the sale of the shares of the Dragging Sellers unless all of the Dragging Sellers and the Dragged Sellers agree otherwise or that date is less than seven Business Days after the date of the Drag Notice when it shall be deferred until the seventh Business Day after the date of the Drag Notice.
- 21.7 If any Dragged Seller does not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Drag Along Shares held by him and deliver the share certificate(s) in respect of such shares (or a suitable indemnity in respect of such shares), then:

- 21.7.1 any Dragging Seller shall be entitled to execute and shall be entitled to authorise and instruct such person as he thinks fit to execute the necessary transfer(s) and indemnities on behalf of the Dragged Seller;
- 21.7.2 the Company may receive the purchase money for the Drag Along Shares from the Third Party Purchaser and upon receipt (subject, if necessary to the transfer(s) being duly stamped) must register the Third Party Purchaser as the holder of such Drag Along Shares;
- 21.7.3 the Company must hold any purchase money paid to it in a separate bank account on trust for the Dragged Seller but need not earn or pay interest on any money so held;
- 21.7.4 the Company's receipt for such purchase money will be good discharge to the Third Party Purchaser who is not required to see to the application of it; and
- 21.7.5 after the name of the Third Party Purchaser has been entered in the register of shareholders, the validity of the proceedings cannot be questioned by any person.

22 Lien

- 22.1 The Company has a lien (**Company's Lien**) over every share (whether or not fully paid) which is registered in the name of any person indebted under any liability to the Company (whether he is the sole registered holder of the shares or one of several joint holders) for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some point in the future.
- 22.2 The Company's Lien over a share:
 - 22.2.1 takes priority over any third party's interest in that share; and
 - 22.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company), the proceeds of sale of that share.
- 22.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

23 Enforcement of the Company's Lien

- 23.1 Subject to the provisions of this article 23, if:
 - 23.1.1 a Lien Enforcement Notice has been given in respect of a share; and
 - 23.1.2 the person to whom the notice was given has failed to comply with it,the Company may sell that share in such manner as the directors decide.
- 23.2 A Lien Enforcement Notice:
 - 23.2.1 may only be given in respect of a share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
 - 23.2.2 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

- 23.2.3 must be addressed either to the holder of the share or to a transmittee of that holder; and
- 23.2.4 must state the Company's intention to sell the share if the notice is not complied with.
- 23.3 Where shares are sold under this article 23:
 - 23.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and
 - 23.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity in the process leading to the sale.
- 23.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 23.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 23.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.
- 23.5 A statutory declaration by a director that the declarant is a director and that a share has been sold to satisfy the Company's Lien on a specified date:
 - 23.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 23.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

24 Call Notices

- 24.1 Subject to the Articles and to the terms on which shares are allotted, the directors may send a notice (**Call Notice**) to a shareholder requiring the shareholder to pay the Company a specified sum of money (**Call**) which is payable in respect of shares in the Company held by that shareholder at the date when the directors decide to send the Call Notice.
- 24.2 A Call Notice:
 - 24.2.1 may not require a shareholder to pay a Call which exceeds the total sum unpaid on that shareholder's shares (whether in respect of nominal value or premium);
 - 24.2.2 must state when and how any Call to which it relates is to be paid; and
 - 24.2.3 may permit or require the Call to be made in instalments.
- 24.3 A shareholder must comply with the requirements of a Call Notice, but no shareholder is obliged

to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

24.4 Before the Company has received any Call due under a Call Notice the directors may:

24.4.1 revoke it wholly or in part; or

24.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the Call is made.

25 Liability to Pay Calls

25.1 Liability to pay a Call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

25.2 Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share.

25.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that Call Notices sent to the holders of those shares may require them:

25.3.1 to pay Calls which are not the same; or

25.3.2 to pay Calls at different times.

26 When Call Notice need not be Issued

26.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

26.1.1 on allotment;

26.1.2 on the occurrence of a particular event; or

26.1.3 on a date fixed by or in accordance with the terms of issue.

26.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

27 Failure to Comply with Call Notice: Automatic Consequences

27.1 If a person is liable to pay a Call and fails to do so by the call payment date:

27.1.1 the directors may issue a notice of intended forfeiture to that person; and

27.1.2 until the Call is paid, that person must pay the Company interest on the Call from the call payment date at the relevant rate.

27.2 For the purposes of this article 27:

27.2.1 the **call payment date** is, subject to article 24.3, the time when the Call Notice states that

a Call is payable, unless the directors give a notice specifying a later date, in which case the call payment date is that later date; and

27.2.2 the relevant rate is

- a) the rate fixed by the terms on which the share in respect of which the Call is due was allotted;
- b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the directors; or
- c) if no rate is fixed in either of these ways, 5% per annum.

27.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

27.4 The directors may waive any obligation to pay interest on a Call wholly or in part.

28 Notice of Intended Forfeiture

A notice of intended forfeiture:

- 28.1 may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;
- 28.2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;
- 28.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- 28.4 must state how the payment is to be made; and
- 28.5 must state that if the notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited.

29 Directors' Power to Forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

30 Effect of Forfeiture

30.1 Subject to the Articles, the forfeiture of a share extinguishes:

- 30.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and
- 30.1.2 all other rights and liabilities incidental to the share as between the person whose share it

was prior to the forfeiture and the Company.

30.2 Any share which is forfeited in accordance with the Articles:

30.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

30.2.2 is deemed to be the property of the Company; and

30.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

30.3 If a person's shares have been forfeited:

30.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders;

30.3.2 that person ceases to be a shareholder in respect of those shares;

30.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;

30.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

30.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

30.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

31 Procedure following Forfeiture

31.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

31.2 A statutory declaration by a director that the declarant is a director and that a share has been forfeited on a specified date:

31.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

31.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

31.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

31.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any

amount which:

31.4.1 was, or would have become, payable; and

31.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

32 Surrender of Shares

32.1 A shareholder may surrender any share:

32.1.1 in respect of which the directors may issue a notice of intended forfeiture;

32.1.2 which the directors may forfeit; or

32.1.3 which has been forfeited.

32.2 The directors may accept the surrender of any such share.

32.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

32.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

DECISION MAKING BY SHAREHOLDERS

33 Poll Votes

33.1 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.

33.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

34 Proxies

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

34.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

35 Expert Determination

35.1 In the case of any dispute arising in relation to the interpretation or performance of these Articles, the matter shall immediately be referred for determination by an Expert in accordance with the

following provisions of this article 35 unless the shareholders otherwise unanimously agree in writing.

- 35.2 Any Expert shall be nominated jointly by unanimous agreement of the shareholders or, in the absence of agreement, within five Business Days of a shareholder becoming entitled to appoint an Expert, to be nominated upon request by such party by the President (or, if he is not available, the next most senior officer) for the time being of the Law Society for England and Wales.
- 35.3 Any Expert shall act as expert and not as an arbitrator.
- 35.4 The costs of any Expert shall be borne as he directs or, in the absence of such direction, equally by the shareholders on a pro rata basis.
- 35.5 Each party shall give all such facilities and information and all reasonable assistance to the Expert to enable him to make any determination required to be made by him under these Articles and shall allow him access to any books, records or information relating to the Company or its business held by any of them.
- 35.6 The Expert shall within 20 Business Days of his appointment provide written notice of his determination to the parties.
- 35.7 Any determination which is made by an Expert shall be without liability on the part of such Expert other than for bad faith.
- 35.8 If so requested by the shareholders, the Expert shall provide written reasons for having reached his determination.
- 35.9 Recourse to this Expert determination procedure shall be binding on the parties as to submission but not as to outcome. Accordingly, all negotiations connected with the dispute shall be conducted in strict confidence and without prejudice to the rights of the parties in any future legal proceedings.
- 35.10 If the shareholders accept the Expert's determination then that determination shall be signed by all the shareholders and once so signed shall be final and binding.

ADMINISTRATIVE ARRANGEMENTS

36 Provision of Financial Information

The Company shall supply each of its shareholders with the following information:

- 36.1 the accounts of the Company and each member of the Relevant Group for each financial year as soon as practicable and, at the latest, within four months of the end of that financial year; and
- 36.2 the management accounts of the Company and each member of the Relevant Group for each relevant period within 30 days of their preparation.

37 Confidential Information

- 37.1 Notwithstanding the duties owed by the directors to the Company, a director may disclose information and provide relevant documents and materials about the Relevant Group and discuss its affairs, accounts or finances with the shareholder who appointed him or her provided that

such shareholder shall not (unless he or she is under a legal or regulatory obligation to do so) use such information in any way which is detrimental to any member of the Relevant Group.

37.2 Each shareholder may disclose details of the affairs, accounts and finances of the Relevant Group to:

37.2.1 any Connected Party of such shareholder provided that such Connected Party treats such information as confidential and does not (unless it is under a legal or regulatory obligation to do so) use such information in any way which is detrimental to any member of the Relevant Group; and

37.2.2 that shareholder's professional and financial advisers who are required to know the same to carry out their duties

provided that any Confidential Information in accordance with this article 37.2 shall, be kept strictly confidential.

37.3 Subject to article 37.2, the shareholders shall keep confidential and keep separate from all other information (and shall procure that their employees and agents keep confidential and separate) all information relating to the Relevant Group. No shareholder may use or disclose this information except with the prior written consent of the relevant member of the Relevant Group.

37.4 The obligations in this article 37 will continue without limit in time and shall remain binding on even after a party has disposed of all or any of his or her shares or after liquidation of the Company.

37.5 Nothing in this article 37 will prevent a party from disclosing information which:

37.5.1 is in, or has become part of, the public domain other than as a result of a breach of the obligations of confidentiality under this article 37;

37.5.2 was in that party's written records prior to the date on which the party became a shareholder of the Company and not subject to any obligations as to confidentiality;

37.5.3 was independently disclosed to that party by a third party entitled to disclose it; or

37.5.4 is required to be disclosed under or in connection with:

- a) legal proceedings before a court of competent jurisdiction or under any court order;
- b) disclosure required by any applicable law or regulation or as requested by any governmental, taxation or regulatory agency or authority entitled by law to disclosure of the same; or
- c) the requirements of the any regulatory body of competent jurisdiction.

37.6 The information referred to in this article 37 is valuable and that damages may not be an adequate remedy for breach of this article 37 and accordingly the remedies of injunction and other equitable relief will be available for any actual or threatened breach of this article 37 without proof of special damage.

37.7 A shareholder who ceases to be a shareholder shall promptly hand over to the relevant member of the Relevant Group all Confidential Information, documents and materials belonging to such

member of the Relevant Group (unless that shareholder is required by law to retain the same) and shall, if so required by such member of the Relevant Group, certify that he or she has not kept any records or copies of that information.

- 37.8 Where a shareholder has provided Confidential Information relating to him or herself or his or her Connected Parties to the Relevant Group, he or she may demand its return at any time by notice in writing. Following the notice, the relevant members of the Relevant Group shall (and shall procure that each of its Connected Parties, officers, employees and agents shall) hand over to the requesting party all such Confidential Information (unless required by law to retain the same) and shall, if so required by that requesting party, certify that it has not kept any records or copies of that information.

38 Means of Communication to be Used

- 38.1 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked (in writing) to be sent or supplied with such notices or documents for the time being. A director may agree in writing with the Company that notices or documents sent to that director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than the time set out in article 38.2 below.

- 38.2 Subject to article 38.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

38.2.1 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

38.2.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

38.2.3 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

38.2.4 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

38.2.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

38.2.6 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

38.2.7 if deemed receipt under the previous paragraphs of this article 38.2 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

- 38.3 To prove service, it is sufficient to prove that:

- 38.3.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 38.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 38.3.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 38.4 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders of shares, may be agreed or specified by that one of the joint holders whose name appears first in the register of members of the Company.

39 Data Protection

- 39.1 Each of the members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its members and directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this article 39.1 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares in the Company.
- 39.2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group as that Recipient (**Recipient Group**) and to employees, directors and professional advisers of that Recipient Group and funds managed by any of the Recipient Group. Each of the members and the directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

40 Indemnity

- 40.1 Subject to article 40.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 40.1.1 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:
- a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - b) in relation to the Company's (or any associated 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 (or any associated company's) affairs; and

- 40.1.2 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 40.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 40.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.
- 40.3 In this article:
- 40.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 40.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any Company which 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 (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

41 Insurance

- 41.1 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.
- 41.2 In this article:
- 41.2.1 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which 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 (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- 41.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- 41.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.