

**THE WHITE SWAN (FETTER LANE) HOLDINGS LIMITED**

**ARTICLES OF  
ASSOCIATION**

**Incorporated 7 October 2021**

**Articles of association adopted by special resolution on 16 November 2021**

**Company Number 13666588**

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE WHITE SWAN (FETTER LANE) HOLDINGS LIMITED

## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### 1. DEFINITIONS

**Accountants** the auditors for the time being of the Company or (if the Company shall not have auditors) such firm of Chartered Accountants as may be selected by the Directors.

**B Shares** means B ordinary shares of £1.00 each in the capital of the Company.

**Hat & Tun shares** means Hat & Tun ordinary shares of £1.00 each in the capital of the Company.

**ETMG shares** means ETMG ordinary shares of £1.00 each in the capital of the Company.

**Flotation** means the successful application and admission of all or any of the Shares in the capital of the Company, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments to the Official or Standard List of the UK listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc or to Plus Markets or to any Recognised Investment Exchange.

**FSMA** means the Financial Services and Markets Act 2000 (as amended).

**Ordinary Shares** means Ordinary shares of £1.00 each in the capital of the Company.

**Recognised Investment Exchange** as referred to in section 285 of the FSMA.

**Sale** means the acquisition of the entire equity share capital (as defined in section 548 of the Companies Act 2006) of the Company for the time being in issue pursuant to a bona fide arm's length purchase by any person (or persons acting in concert as defined by the City Code on Takeovers and Mergers).

**Shares** means any Share of any class in the capital of the Company.

**Shareholder** means a shareholder for the time being of the Company.

## **2. LIABILITY OF MEMBERS**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

# **PART 2 DIRECTORS**

## **3. DIRECTORS' GENERAL AUTHORITY**

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

## **4. SHAREHOLDERS' RESERVE POWER**

- 4.1. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

## **5. DIRECTORS MAY DELEGATE**

- 5.1. Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles –
  - i. To such person or committee;
  - ii. By such means (including by power of attorney);
  - iii. By such means (including by power of attorney);
  - iv. To such an extent;
  - v. In relation to such matters or territories; and
  - vi. On such terms and conditionsas they think fit.
- 5.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to who they are delegated.

5.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **6. COMMITTEES**

- 6.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 6.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

### **7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 7.1. The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- 7.2. If
  - i. The company has only one director; and
  - ii. No provision of the articles requires it to have more than one director,The general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to the directors' decision-making.

### **8. UNANIMOUS DECISIONS**

- 8.1. A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2. Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3. 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.
- 8.4. 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.

### **9. DIRECTORS' MEETING**

- 9.1. Notice of any meeting of the directors may be given by telephone. The contemporaneous linking together by telephone of a number of the directors being not less than the quorum and the company secretary shall be deemed to constitute a meeting of the directors wherever in the world they are, so long as:
  - i. none of the directors is absent from the meeting except only as to any of them the absence of whom the chairman may have consented before the meeting;
  - ii. the directors who are present at the meeting constitute a quorum;
  - iii. at the commencement of the meeting each director acknowledges the presence thereof to all the other directors taking part;
  - iv. each of the directors taking part and the company secretary are able to hear each other of them subject as hereinafter mentioned throughout the meeting;
  - v. the directors present at the commencement of the meeting do not leave the meeting by disconnecting the telephone, but the meeting shall be deemed to have been conducted validly notwithstanding that the telephone of any director is accidentally disconnected during the meeting and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected;

- vi. and a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by both the chairman and the company secretary.

## **10. CONFLICTS OF INTEREST**

- 10.1. A director may vote as a director in regard to any contract or arrangement in which that director is interested or upon any matter arising in connection therewith Provided always that such interest is first disclosed to the directors, and such vote shall be counted and such director shall be counted in the quorum present at the meeting when any such contract or arrangement is under consideration. Subject to the provisions of the Companies Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- i. 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;
  - ii. shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
  - iii. may be a director or other office of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
  - iv. shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

## **11. RECORDS OF DECISIONS TO BE KEPT**

- 11.1. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 11.2. Those minutes, if purported to be signed by the chairman of the meeting to which they relate or by the company secretary (if any), shall be sufficient evidence of the facts stated in them without any further proof.

## **APPOINTMENT OF DIRECTORS**

## **12. ALTERNATE DIRECTORS**

- 12.1. Each director shall have power from time to time to nominate another director, or any person not being a director approved by the other directors, to act as the alternate thereof, and at the discretion of such director to remove such alternate director, save that a person not being a director who is appointed as an alternate shall not appoint an alternate, and each alternate director:
- i. shall be subject to all the terms and conditions existing with reference to the other directors except as to power to appoint an alternate director and remuneration, and, subject to giving the Company an address at which notices may be served thereon, shall be entitled to receive notice of all meetings of the directors and shareholders

- and to attend, speak and vote at any such meeting at which the appointor thereof is entitled to be, but is not present;
- ii. may act as alternate director to more than one director, and while so acting such person shall be entitled to a separate vote for each director thereby represented, and if any such alternate is a director the vote or votes thereof as an alternate director shall be in addition to the vote thereof as a director.
- 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. Any alternate appointed by any person ceasing to hold office as director shall cease simultaneously to have any power or authority to act as an alternate director provided always that any person who is an alternate director at a meeting when the appointor thereof ceases to be a director shall be deemed to be reappointed as an alternate director if at that meeting such appointor is reappointed or deemed to be reappointed as a director unless the contrary is expressed in writing by such appointor:
- i. shall during the appointment thereof be an officer of the Company and shall not be deemed to be an agent of the appointor thereof and a director shall not be liable for the acts and defaults of any alternate director appointed thereby;
  - ii. shall not be taken into account in reckoning the minimum number of directors allowed for the time being, but shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended thereby at which such alternate director is entitled to vote; and
  - iii. shall not be entitled to receive any emoluments from the Company in respect of being an alternate director Provided always that the Company may pay all travelling, hotel and other expenses properly incurred by such alternate director in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.

### **13. DIRECTORS' REMUNERATION**

- 13.1. Subject to any written agreement between the members, the directors may receive such emoluments (whether by way of fees, salary, commission, participation in profits, or partly in one way and partly in another or otherwise) as shall from time to time be determined by the Company. The directors may retain any benefits received by them or any of them by reason of the exercise of any powers in Clause 3.
- 13.2. Subject to the Articles, a director's remuneration may include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 13.3. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 13.4. The directors shall be reimbursed by the Company for all expenses incurred properly by them in the discharge of their duties in addition to any expenses payable under the Companies Act 2006, and in addition the Company shall repay, as the directors think fit, all costs, expenses

and disbursements of or in connection with legal advice and without limitation other advice obtained in connection with the affairs of the Company.

#### **14. MANAGING DIRECTORS**

- 14.1. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

## **PART 3 SHARES**

#### **15. CAPITAL**

- 15.1. The Ordinary, B, Hat & Tun and ETMG Shares shall each constitute a separate class of Shares. The rights attaching to the various classes of share in the Company are as set out in these articles.
- 15.2. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.
- 15.3. Subject to the articles, but without prejudice to the right attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution. The Company may issue shares Which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

#### **16. SHARE CLASS RIGHTS**

- 16.1. The Ordinary, B, Hat & Tun and ETMG Shares shall have the same rights and privileges and shall rank pari passu in all respects save the following:
- i. **Rights to Vote:**  
The holders of the B Shares shall not be entitled to receive notice of, or attend, or vote at any general meeting of the Company.
  - ii. **Rights to Dividends**  
The holders of the Hat & Tun shares shall be entitled to receive any dividends or other distributions payable out of profits arising from the holding of shares in ETM Hat & Tun Limited.  
The holders of the ETMG shares shall be entitled to receive any dividends or other distributions payable out of profits arising from the holding of shares in ETM Group Limited.
  - iii. **Return of Capital**

The holders of the Hat & Tun shares shall be entitled to receive any capital, including accumulated profits less any applicable costs and taxation, arising in relation to the holding of shares in ETM Hat & Tun Limited.

The holders of the ETMG shares shall be entitled to receive any capital, including accumulated profits less any applicable costs and taxation, arising in relation to the holding of shares in ETM Group Limited.

The B Shares shall entitle the holders thereof on a redistribution, winding-up or on a reduction of capital involving a return of capital, to take priority before all other classes of shares with regards to priority in respect of sale proceeds, capital, and to any return of capital in respect of any other class of shares. This priority is solely in relation to sales proceeds, capital or return of capital arising from or representing the business known as the White Swan, and the holders of the B shares shall receive a sum as set out in the table below at the date of any such redistribution, winding up or return of capital.

B share value:

| Date of event             | B shares value |
|---------------------------|----------------|
| On or after 20 April 2021 | £274,050       |
| On or after 20 April 2022 | £275,400       |
| On or after 20 April 2023 | £276,750       |
| On or after 20 April 2024 | £278,100       |

Thereafter any such proceeds of capital, sale or return of capital, along with the balance of the assets of the company, shall be (subject to any special rights which may be attached to any class of shares) repaid to the holders of the ordinary shares according to the amounts that were paid upon such shares.

**iv. Rights upon a Sale or Flotation**

In the event of a Sale or Flotation the holders of the B Shares shall take priority and shall be paid first the sum set out in the table above at the date of any such Sale or Flotation. Thereafter the consideration shall be paid pro rata to the amount of Ordinary Shares, Hat & Tun shares and ETMG shares held by each Shareholder.

**17. POWER TO ISSUE DIFFERENT CLASSES OF SHARE**

- 17.1. The shares and any right to subscribe for, or convert any security into, shares in the Company or any of them for the time being (other than shares shown in the memorandum of association of the Company to have been taken by the subscribers thereto or shares allotted in pursuance of an employees' share scheme) may be allotted to such persons, at such times, subject as hereinafter mentioned, in such proportions, upon such terms, except at a discount, and with such rights, including but without limitation of redemption, and restrictions including but without limitation as to differentiation between members or calls, as the directors, subject to the articles, shall think fit.
- 17.2. The directors are authorised to exercise the power of allotment of the Company subject as aforesaid generally and unconditionally, but so that such authority will expire, except as next mentioned, on the date of the fifth anniversary of the adoption of the Articles.



## **18. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

- 18.1. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

## **19. PRE-EMPTION RIGHTS ON ISSUE OF NEW SHARES**

- 19.1. Unless otherwise determined by Special Resolution of the Company, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.
- 19.2. Any offer pursuant to article 17.1 shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

## **20. SHARE CERTIFICATES**

- 20.1. Should a certificate or warrant of any security issued or granted be defaced, lost, worn-out or destroyed it may be renewed on payment of a fee on such terms as to evidence and indemnity, and the payment of all expenses of the Company of investigating evidence, as the directors shall think fit, and on the return to the Company of any certificate or warrant to be renewed which is defaced or worn-out as the case may be.

## **21. REPLACEMENT SHARE CERTIFICATES**

- 21.1. If a certificate issued in respect of a shareholder's shares is:
- i. Damaged or defaced, or
  - ii. Said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 21.2. A shareholder exercising the right to be issued with such a replacement certificate:
- i. May at the same time exercise the right to be issued with a single certificate or separate certificates;
  - ii. Must return the certificate which is to be replaced to the company if it is damaged or defaced; and
  - iii. Must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## **22. TRANSFER OF SHARES**

- 22.1. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, the transferee.

- 22.2. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 22.3. The Company may retain any instrument of transfer which is registered.
- 22.4. The transferor remains the holder of a share until the transferee's name is entered in the register of members as the holder of it.
- 22.5. The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

### **23. PRE-EMPTION RIGHTS ON SHARE TRANSFERS**

- 23.1. A share shall not be transferred unless it first be offered to the members (as nearly as may be in proportion to the number of shares held by them respectively) at a fair value to be fixed by the company's Auditors. Any member desiring to sell a share (hereinafter referred to as a retiring member) shall give notice thereof in writing to the Company (hereinafter referred to as a sale notice) constituting the Company his agent for the purpose of such sale. No sale notice shall be withdrawn without the Directors' sanction. The Directors shall offer any share comprised in a sale notice to the existing members, and if within twenty-eight days after the sale notice has been given a purchasing member is found, such purchasing member shall be bound to complete the purchase within seven days. Notice of the finding of the purchasing member shall be given to the retiring member, who shall be bound on payment of the fair value to transfer the share to the purchasing member. If the retiring member fails to complete the transfer, the Directors may authorise some person to transfer the share to the purchasing member and may receive the purchase money and register the purchasing member as holder of the share, issuing him a certificate therefore. The retiring member shall deliver up his certificate and shall thereupon be paid the purchase money. If within twenty-eight days after the sale notice has been given the Directors shall not find a purchasing member for the share and give notice accordingly, or if through no default of the retiring member the purchase is not duly completed, the retiring member may at any time within six months after the sale notice was given, sell such share to any person and at any price. Provided always that, notwithstanding anything hereinbefore contained, where more than one share is comprised in the sale notice then unless a purchasing member is found for each of the shares so comprised no obligation to transfer or to purchase any of such shares shall arise and the Directors shall be deemed not to have found a purchasing member for any of such shares.
- 23.2. The Company, if the directors think fit and subject to such terms and conditions (if any) as to requisition of, or submitting any resolution to, or attending and voting at any meeting and as to any other matter as they may from time to time decide, may:
  - i. issue under its common seal a warrant with respect to any fully paid shares stating that the bearer of the warrant is entitled to the shares therein specified, and provide by coupons or otherwise for the payment of future dividends on the shares included in the warrant provided always that the shares specified as aforesaid may be transferred by delivery of the warrant
  - ii. Provided the holder of any such warrant may surrender the same at any time for cancellation and thereupon the name thereof shall be entered in the register of members, and the bearer of any share warrant issued by the Company shall be deemed to be a member of the Company subject as aforesaid to the full extent. A new warrant shall not be issued to replace one that has been lost unless the

directors are satisfied beyond reasonable doubt that the original has been destroyed.

- 23.3. The Company may accept from any member the whole or any part of the amount remaining unpaid on any shares held by that member, even though no part of that amount has been called up.
- 23.4. The liability of any member in default in respect of a call shall be increased by interest payable at such rate without limit as the directors may determine on any amount called and by the addition of all costs, charges and expenses that may have been incurred by the Company by reason of such non-payment.

## **24. TRANSMISSION OF SHARES**

- 24.1. If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 24.2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- i. may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - ii. subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 24.3. But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

## **25. EXERCISE OF TRANSMITTEES' RIGHTS**

- 25.1. Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 25.2. If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 25.3. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **26. TRANSMITTEES BOUND BY PRIOR NOTICES**

- 26.1. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **27. DISTRIBUTIONS**

- 27.1. Any dividends resolved to be recommended, declared or paid, any sum resolved to be capitalised and the assets of the Company to be divided on a winding up shall be paid or distributed, subject to the articles and the rights attaching to the shares, in proportion to the nominal amount of the shares (whether or not fully paid) held by the members entitled thereto Provided always that if any share is issued on terms that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

## PART 4

### DECISION-MAKING BY SHAREHOLDERS

#### **28. ORGANISATION OF GENERAL MEETINGS**

- 28.1. General meetings (other than adjourned meetings) shall be called by at least fourteen clear days notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent in nominal value of the shares at the meeting, giving that right.
- 28.2. The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution(s) to be proposed at it.
- 28.3. Subject to the provisions of these articles and to any restrictions imposed on any shares in the capital of the Company, notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a member (if the Company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company.
- 28.4. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 28.5. The Company may dispense by elective resolution with the holding of annual general meetings.

#### **29. VOTES OF MEMBERS**

- 29.1. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

## PART 5

### ADMINISTRATIVE ARRANGEMENTS

#### **30. DIRECTORS INDEMNITY AND INSURANCE**

- 30.1. Subject to article 31.2 detailed below, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
  - i. Each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them and in relation to the the company (or any associated company's) activities as trustee of any occupational pension scheme (as defined in section 235 (6) of the Companies Act 2006, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgement 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 associated company's) affairs;

- ii. the company may provide a 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 31.1 above and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

31.3 In this article:

- i. Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- ii. a relevant director means any director or other officer or former director or former officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235 (6) of the Companies Act 2006).