

Dated

30th June

2022

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

METCROFT ACHILLES COMPANY LIMITED

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Company number: 14042138

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

METCROFT ACHILLES COMPANY LIMITED

(Adopted by special resolution passed on 30th June 2022)

INTRODUCTION

1 PRELIMINARY

1.1 The model articles for private companies limited by shares set out in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these articles of association (the "**Model Articles**") shall apply to the company, save insofar as they are varied or excluded by, or are inconsistent with the following articles; and the following articles together with the Model Articles are the "**Articles**".

1.2 References in these Articles:

- (a) to a numbered Article are to a numbered Article as set out in this document, and
- (b) to a numbered Article of the Model Articles are to the Article as numbered in the Model Articles.

1.3 Articles 8(1), 9(1), 11(2) and 11(3), 12, 13, 14, 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company.

1.4 Article 7 of the Model Articles shall be amended by:

- (a) the insertion of the words "for the time being" at the end of Article 7(2)(a) of the Model Articles; and

- (b) the insertion in Article 7(2) of the Model Articles of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.5 Article 17(1) of the Model Articles shall be amended by the insertion of the words "provided that the appointment does not cause the number of directors in office for the time being (excluding alternate directors who are not also directors) to exceed any maximum number fixed or otherwise determined in accordance with these articles" at the end of that article.
- 1.6 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.7 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.8 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)," after the words "the transmittee's name".
- 1.9 Articles 31(1)(a) to (d) (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".
- 1.10 If there is any inconsistency between the following articles and the Model Articles, the following articles shall prevail.

2 INTERPRETATION

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

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

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

"appointor" has the meaning given in Article 12.1;

"A Shares" means A ordinary shares of £0.10 each in the capital of the company;

"A Shareholder" means a holder for the time being of any A Shares and shall include the personal representatives of a deceased holder;

"Board" means the board of directors of the company;

"B Shares" means B ordinary shares of £0.10 each in the capital of the company;

"B Shareholder" means a holder for the time being of any B Shares and shall include the personal representatives of a deceased holder;

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

"Buy Back Notice" has the meaning given in Article 24.3;

"Buy Back Period" has the meaning given in Article 24.3;

"Conflict" has the meaning given in Article 8.1;

"Controlling Interest" an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

"C Shares" means C ordinary shares of £0.10 each in the capital of the company;

"C Shareholder" means a holder for the time being of any C Shares and shall include the personal representatives of a deceased holder;

"Disposal" means the disposal by the Company of all, or a substantial part of, its business and assets;

"Drag Along Notice" has the meaning given in Article 25.2;

"Drag Along Option" has the meaning given in Article 25.1;

"Dragged Shareholders" has the meaning given in Article 25.1;

"Dragged Shares" has the meaning given in Article 25.2(a);

"Dragging Shareholders" has the meaning given in Article 25.1;

"Dragging Shares" has the meaning given in Article 25.1;

"D Shares" means D ordinary shares of £0.10 each in the capital of the company;

"D Shareholder" means a holder for the time being of any D Shares and shall include the personal representatives of a deceased holder;

"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);

"Exit" means a Share Sale or a Disposal;

"Fair Price" is the price determined in accordance with Article 26;

"Family Trust" means, as regards any particular Growth Shareholder who is an individual (or deceased or former Growth Shareholder who is an individual), any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Growth Shares in question is for the time being vested in any person other than the particular Growth Shareholder and/or any of the Privileged Relations of that Growth Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Growth Share if such Growth Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

"Group" means the company and its subsidiary companies and undertakings (if any) from time to time;

"Growth Shares" means the B Shares, the C Shares and the D Shares together but to the exclusion of any of the other classes of Shares;

"Growth Shareholder" means a holder for the time being of any Growth Shares and shall include the personal representatives of a deceased holder;

"GSM" means Gurnam Singh Mann, an A Shareholder as at the date of adoption of these Articles;

"Hurdle Amount" means £100,000;

"Interested Director" has the meaning given in Article 8.1;

"Liquidation Preference Amount" means an amount calculated in accordance with the following formula:

$$A = B + C$$

Where:

A is the Liquidation Preference Amount;

B is an amount equal to the aggregate nominal value of the A Shares which are then in issue; and

C is an amount equal to the Hurdle Amount less an amount equal to the aggregate value of all dividends declared and paid in respect of the A Shares since the incorporation of the company so that if the aggregate value of all dividends declared and paid in respect of the A Shares since the incorporation of the company is £100,000 then C shall be nil;

"New Shareholder" has the meaning given in Article 25.10;

"Offer Period" has the meaning given in Article 24.5;

"Original Growth Shareholder" has the meaning given in Article 23.4;

"Permitted Transfer" means a transfer of Shares permitted by Article 23;

"Permitted Transferee" has the meaning given in Article 23.4;

"Privileged Relation" means, in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual), a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue) of that Shareholder;

"Proposed Exit" has the meaning given in Article 19.3;

"Proposed Drag Buyer" has the meaning given in Article 25.1;

"Relevant Loss" has the meaning given in Article 31.4(a);

"Relevant Officer" has the meaning given in Article 31.4(b);

"Relevant Transferees" has the meaning given in Article 24.6;

"Sale Price" means the Fair Price unless the Growth Shareholder is deemed to have served a Transfer Notice pursuant to Article 24.1(b) in which case it shall be £0.10;

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

"Sale Shares" has the meaning given in Article 24.2;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) save in accordance with Article 23 or Article 24 which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons Acting in Concert with the buyer of those Shares (or grantee of that right) together acquiring or thereafter holding a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale;

"Share Transfer Provisions" means Articles 22 to 26 (inclusive);

"Shareholder" means a holder for the time being of any Shares and shall include the personal representatives of a deceased holder;

"Shares" means shares in the issued capital of the company regardless of the class of share;

"Transfer Notice" has the meaning given in Article 24.1;

"Transferor" has the meaning given in Article 24.2;

"Valuer" means the company's accountants or, if they are unable or unwilling to act such independent firm of chartered accountants with appropriate experience in

company valuations as is nominated by the President of the Institute of Chartered Accountants in England and Wales on request from the Board;

2.2 In these Articles:

- (a) 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.
- (b) headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- (c) words denoting the singular shall include the plural and vice versa; and
- (d) a reference to any gender shall include a reference to all the genders.

3 UNANIMOUS DECISIONS OF DIRECTORS

- 3.1 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.
- 3.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 3.3 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.

4 CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

5 QUORUM FOR DIRECTORS' MEETINGS

- 5.1 Subject to Article 6.2 and to Article 5.3, the quorum necessary for the transaction of the business of the directors shall be two eligible directors provided however that if and for so long as GSM is a director, he (or his properly appointed alternate) must be in attendance at the meeting in order for it to be quorate.
- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 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.
- 5.3 If, at any time, there is only one director appointed the quorum necessary for the transaction of the business of the directors shall be reduced to one but only for so long as there is just one director appointed.

6 CHAIRING OF DIRECTORS' MEETINGS

- 6.1 GSM shall always whilst he is appointed as a director be the chairman and (unless he is not in attendance or declines so to act) shall chair all Board meetings. The directors may appoint another director to be the chairman at and for those periods (if any) when GSM is not appointed as a director.
- 6.2 If the appointed chairman is unable to attend any Board meeting or otherwise declines to chair any Board meeting, the directors shall appoint another director to act as chairman in their place at that meeting.
- 6.3 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman, if it is GSM, shall have a casting vote but, if it is not GSM, shall not have a casting vote.

7 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- 7.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- 7.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 7.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction, arrangement or contract or proposed transaction, arrangement or contract in which he is interested;
- 7.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 7.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 7.6 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 contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8 DIRECTORS' CONFLICTS OF INTEREST

- 8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 8.2 Any authorisation under this Article 8 will be effective only if:
- (a) 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;

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

8.3 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) 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;
- (c) 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;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) 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
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

- 8.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any Shareholder who appointed him as a director of the company, or any other member of such Shareholder's Group, and no authorisation under Article 8.1 shall be necessary in respect of any such interest.
- 8.7 Any director who shall have been appointed as such by a Shareholder shall be entitled to disclose to that Shareholder such information concerning the business and affairs of the company as he shall at his discretion see fit.
- 8.8 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 a relationship involving a Conflict which has been authorised by the directors 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.
- 8.9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the company shall declare the nature and extent of his interest to the other directors before the company enters into the transaction or arrangement in accordance with the Act.
- 8.10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 8.9.

9 RECORDS OF DIRECTORS' 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.

10 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to either a minimum or maximum number and if there shall, at any time, be only one director appointed that director shall have authority to exercise all the powers and discretions that are vested in the directors of the company generally.

11 APPOINTMENT OF DIRECTORS

- 11.1 Notwithstanding the provisions of Articles 17 and 18 of the Model Articles, GSM shall be entitled at any time whilst he is an A Shareholder and from time to time to appoint himself as a director of the company.
- 11.2 At the date of adoption of these Articles, GSM shall be deemed to have appointed himself as a director pursuant to Article 11.1.
- 11.3 Every appointment by GSM under Article 11.1 save for that referred to in Article 11.2 shall be effected by a memorandum in writing signed by GSM and delivered to the registered office of the company or at a meeting of the directors.
- 11.4 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.
- 11.5 Notwithstanding the provisions of Articles 17 and 18 of the Model Articles, no director may be appointed, other than pursuant to the provisions of either Article 11.1 or Article 11.4 unless such appointment is approved in advance by all of the A Shareholders at that time.

12 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

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

- (a) exercise that director's powers; and
- (b) 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:

- (a) identify the proposed alternate; and
- (b) 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 these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

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

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

- (a) 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);
- (b) 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); and
- (c) shall not be counted as more than one director for the purposes of Articles 13.3(a) and (b).

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 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;
- 14.3 on the death of the alternate's appointor; or

- 14.4 when the alternate's appointor's appointment as a director terminates.

15 SECRETARY

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

16 SHARE CAPITAL

- 16.1 The issued share capital of the company as at the time of adoption of these Articles is £10 divided into 70 A Shares; 10 B Shares; 10 C Shares; and 10 D Shares.
- 16.2 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include Shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.
- 16.3 The A Shares, the B Shares, the C Shares and the D Shares shall each be deemed to represent separate classes of shares for such purposes as are specifically provided for in these Articles, but otherwise shall rank *pari passu* in all respects as if they constituted one class of share.
- 16.4 On the transfer or issue of any Share as permitted by these Articles:
- (a) a Share transferred to a person who is not at that time a Shareholder shall remain of the same class as before the transfer;
 - (b) a Share issued to a person who is not at that time a Shareholder shall be designated as a Share in whichever class may be indicated at the time of issue; and
 - (c) a Share transferred or issued to a Shareholder shall automatically be redesignated on transfer or designated on issue as a Share of the same class as those Shares already held by that Shareholder.
- 16.5 If no Shares of a class remain in issue following a redesignation under this article, these articles shall be read as if they do not include any reference to that class or

to any consents from, or attendance at any meeting or votes to be cast by, Shareholders of that class or directors appointed by that class (if and as appropriate).

17 DIVIDENDS

- 17.1 The A Shares, the B Shares, the C Shares and the D Shares shall each be treated as a separate class of shares in relation to the declaration of dividends so that, subject always to the provisions of Article 17.2, different levels of dividend can be declared in respect of each class of Shares. Accordingly, every meeting of the directors, a committee of the directors or a general meeting of the company at which a dividend is declared must, in order to be validly made, by board or ordinary resolution (as appropriate), direct that such dividend be paid, subject always to the provisions of Article 17.2, in respect of either the A Shares or the B Shares or the C Shares or the D Shares. Accordingly, and for the avoidance of doubt any attempt to declare or pay a dividend in respect of more than one class of Share shall have no effect, shall be disregarded and no dividend may be payable in respect thereof.
- 17.2 The maximum aggregate dividend that may be declared or paid in respect of the A Shares at any time since the incorporation of the company shall be limited to the Hurdle Amount. Any attempt to declare or pay a dividend in respect of the A Shares which would have the effect of exceeding this figure shall be treated as validly made only in so far as it takes the aggregate dividend that has or will have been declared or paid in respect of the A Shares at any time since the incorporation of the company up to that figure but thereafter shall have no further effect, shall be disregarded and no further amount may be paid by way of dividend to any of the A Shares.

18 LIQUIDATION PREFERENCE

On a return of assets on a liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the surplus assets of the company remaining after the payment of its liabilities and available for distribution amongst the Shareholders shall be applied (to the extent that the company is lawfully able to do so) in the following order of priority:

- 18.1 first, in paying to the A Shareholders an aggregate sum equal to the Liquidation Preference Amount and, if there is a shortfall of assets remaining to satisfy such

payments in full, the proceeds shall be distributed to the A Shareholders pro rata to the aggregate amounts due under this Article 18.1 to each A Share held;

18.2 second, in paying to the Growth Shareholders the nominal amounts (to the extent that the same have been paid) on all Growth Shares then in issue and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the Growth Shareholders pro rata to the aggregate amounts due under this Article 18.2 to each such Growth Share held; and

18.3 subject thereto the balance of such assets shall belong to and be distributed amongst the Growth Shareholders in proportion to the number of Growth Shares held.

Provided however that neither the purchase price paid by the company on a purchase of its own Shares nor the monies paid by it to redeem any of its Shares shall be regarded as a return of capital for the purposes of this Article 18.

19 EXIT PROVISIONS

19.1 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in Article 18. The directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

- (a) the directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 18; and
- (b) each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by a Shareholder to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 18.

19.2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 18, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by a Shareholder (including, but

without prejudice to the generality of this Article 19.2, such action as may be necessary to put the Company into voluntary liquidation so that Article 18 applies).

19.3 In the event of an Exit approved by the directors (a **"Proposed Exit"**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 19.3:

- (a) the Company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;
- (b) the directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and
- (c) the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

20 **VOTING**

20.1 The Shares shall carry votes as follows:

- (a) the A Shares shall confer on each A Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the company, and each A Share shall carry ten votes per A Share;
- (b) the B Shares shall confer on each B Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the company, and each B Share shall carry one vote per B Share;
- (c) the C Shares shall confer on each C Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the company, and each C Share shall carry one vote per C Share; and

- (d) the D Shares shall confer on each D Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the company, and each D Share shall carry one vote per D Share.

20.2 Where Shares confer a right to vote, votes may be exercised:

- (a) on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy, in which case, each Shareholder shall have the number of votes specified in Article 20.1; or
- (b) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy, in which case, each Shareholder shall have the number of votes specified in Article 20.1.

21 MODIFICATION OF RIGHTS

Subject to the provisions of the Act, all or any of the special rights for the time being attached to any class of Shares for the time being issued (unless otherwise provided by the terms of issue of that class) may from time to time (whether or not the company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three-quarters of the issued Shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such Shares. To every such separate general meeting all the provisions of these Articles as to general meetings of the company shall mutatis mutandis apply, but so that the necessary quorum shall be one person at least holding or representing by proxy not less than one-third of the issued Shares of the class; that every holder of Shares of the class shall be entitled on a poll to one vote for every Share of the class held by him; and that any holder of Shares of the class present in person or by proxy may demand a poll.

22 SHARE TRANSFERS – GENERAL

- 22.1 In the Share Transfer Provisions, references to the transfer of a Share includes a disposition of any interest in any Share (or the income or capital or other rights thereto) whether legal, beneficial or otherwise, including the entry into any option or other agreement (conditionally or otherwise) for the possible sale or transfer thereof

or grant of any security thereover, and whether or not for consideration or by written disposition or otherwise.

- 22.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 22.3 Any transfer of a Share by way of sale which is required to be made under the Share Transfer Provisions will be deemed to include a warranty from the transferor to the transferee that the transferor sells with full title guarantee.
- 22.4 The instrument of transfer of a Share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor (but need not be executed by or on behalf of the transferee). The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of members in respect of them.
- 22.5 The directors may refuse to register the transfer of any Share:
- (a) on which the company has a lien; or
 - (b) unless:
 - (i) the transfer instrument is lodged at the company's registered office or at such other place in England as the directors may appoint and is accompanied by the certificate for the Shares to which it relates (or a suitable indemnity in respect thereof) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (ii) it is in respect of only one class of Shares; and
 - (iii) it is in favour of not more than four transferees; or
 - (c) to a person who is (or who the directors reasonably believe to be) under 18 years of age or who does not have (or who the directors reasonably believe does not have) the legal capacity freely to dispose of any Share.
- 22.6 The directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:
- (a) a Permitted Transfer; or

- (b) a transfer made in accordance with and permitted by Article 24 or Article 25

in which case the directors shall, subject to Article 22.5, register the transfer of the relevant Share but any transfer or purported transfer of any Share made otherwise than in accordance with these Articles shall be void and of no effect whatsoever.

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

23 PERMITTED SHARE TRANSFERS

- 23.1 Subject to Article 22, an A Shareholder (or his legal personal representatives if he is deceased) shall be permitted to transfer the legal title to or beneficial ownership of any A Share which he holds without restriction as to price or otherwise.
- 23.2 Subject to Article 22, a Growth Shareholder (but not, for these purposes only, his legal personal representatives if he is deceased) shall be permitted to transfer the legal title to or beneficial ownership of any Growth Share which he holds without restriction as to price or otherwise:
- (a) subject to the provisions of the Act, to the company; or
 - (b) with the prior written consent of all of the A Shareholders at the time of the transfer to a Privileged Relation of that Growth Shareholder (but only if the Growth Shareholder is an individual not holding Shares as a trustee or nominee); or
 - (c) with the prior written consent of all of the A Shareholders at the time of the transfer subject to the provisions of Article 23.3 to one or more trustees to be held upon a Family Trust (but only if the Growth Shareholder is an individual not holding Shares as a trustee or nominee); or

- (d) subject to the provisions of Article 23.3 if the Growth Share is held by one or more trustees under a Family Trust, to a beneficiary under that Family Trust and, on a change of trustees, to the trustees for the time being of that Family Trust.

23.3 A transfer of Growth Shares may only be made to the trustee(s) of a Family Trust if all the A Shareholders are satisfied:

- (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s) (provided however that this requirement shall not apply in respect of a change of trustee(s) only);
- (b) with the identity of the proposed trustee(s); and
- (c) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the company.

23.4 If a Growth Shareholder (the "**Original Growth Shareholder**") transfers any Shares pursuant to Article 23.2(b) to (d) (inclusive) to a transferee (a "**Permitted Transferee**"), and following such transfer such transferee ceases to be a Permitted Transferee, the transferee shall (within 14 days of so ceasing) transfer such Growth Shares to the Original Growth Shareholder or to a Permitted Transferee of the Original Growth Shareholder (and such transferee shall be deemed to have unconditionally appointed any Director as his agent to execute a stock transfer form on his behalf by which the transfer of all the legal title to, beneficial ownership of and all interests in and rights attaching to such Growth Shares might be effected).

24 **COMPULSORY SHARE TRANSFERS**

24.1 If a Growth Shareholder:

- (a) dies; or
- (b) is made bankrupt or proposes, or enters into, an individual voluntary arrangement or any other arrangement with his creditors,

then such Growth Shareholder shall be automatically deemed to have served a notice on the Company in respect of all the Shares which he holds at that time (a "**Transfer Notice**").

- 24.2 A Transfer Notice, once it has deemed to have been served in accordance with Article 24.1, shall unconditionally constitute the company as the agent of the Growth Shareholder in respect of whom it has been served (the "**Transferor**") in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to all of the Growth Shares which the Transferor then owns (the "**Sale Shares**") in accordance with the provisions of this Article 24.
- 24.3 The company may, if permitted by law and subject to all relevant approvals being obtained, agree to purchase any Sale Shares at the Sale Price by means of a notice in writing to that effect (the "**Buy Back Notice**") served on the Transferor, such Buy Back Notice being given within the period of 20 Business Days following the date of receipt of the Transfer Notice (or, if later and appropriate, the date on which the Fair Price of the Sale Shares is determined) (the "**Buy Back Period**").
- 24.4 The Buy Back Notice shall state the number and class of the Sale Shares agreed to be purchased by the company and upon the giving by the company of any such Buy Back Notice the company and the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price in respect of such of the Sale Shares which the company is to acquire) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 24.5 If the company has not served a Buy Back Notice pursuant to which it has agreed to purchase all of the Sale Shares prior to the expiry of the Buy Back Period, the Sale Shares not being the subject of a Buy Back Notice shall be offered in writing by the company for sale at the Sale Price to each of the Shareholders (other than any Shareholder who has served or is deemed to have served a current Transfer Notice). Any offer required to be made by the company pursuant to this Article 24.5 shall be made not later than 5 Business Days following the expiry of the Buy Back Period and shall state that such offer shall remain open for acceptance for a period of 15 Business Days following the date on which it is made (the "**Offer Period**"), failing which it will lapse. If, at the end of the Offer Period, acceptances are received in respect of an aggregate number of Sale Shares equal to or in excess of that offered, the Sale Shares shall be allocated amongst those Shareholders who have accepted the same in proportion to the number of Shares (regardless of class) held by each accepting Shareholder provided that no accepting Shareholder shall be obliged to acquire more Sale Shares than the number for which he has applied or indicated that he is willing to acquire and so that the provisions of this Article 24.5 shall continue to apply mutatis mutandis until all Sale Shares which any such

accepting Shareholder would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.

- 24.6 If the company, pursuant to the provisions of this Article 24, finds Shareholders or the company ("**Relevant Transferees**") to purchase some of the Sale Shares, it shall as soon as practicable after so doing give notice in writing of that fact to the Transferor and the Relevant Transferees. Every such notice shall state the name and address of each of the Relevant Transferees and the number and class of the Sale Shares to be purchased by him and shall specify a place, time and date (not being less than 5 Business Days nor more than 15 Business Days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the company of any such notice the Transferor (subject only to due payment of the Sale Price in respect of the Sale Shares which are to be acquired) and the Relevant Transferees shall be bound to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 24.7 If a Transferor (save only for reason that a Relevant Transferee does not duly pay the Sale Price in respect of the Sale Shares that they are to acquire) fails to duly transfer any Sale Shares to any Relevant Transferee pursuant to this Article 24, the directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer (including, without limitation of the generality of the foregoing, to execute and deliver any necessary stock transfer form or purchase contract in respect thereof) and the company may receive the purchase money for those Sale Shares from the Relevant Transferee and hold it in trust for the Transferor and shall be entitled to arrange for such Relevant Transferee to be registered as the holder of such Sale Shares. The receipt by the company in any such circumstances of the purchase money shall be a good discharge to the Relevant Transferee (who shall not be bound to see to the application of that money) and after the Relevant Transferee has been registered as the holder of any Sale Shares in purported exercise of the powers referred to above the validity of the proceedings shall not be questioned by any person. Failure to produce a share certificate (or a suitable indemnity in respect thereof) shall not impede the registration of any transfer of Shares under this Article 24.
- 24.8 If the company does not, pursuant to the provisions of this Article 24, find Relevant Transferees willing to purchase any of the Sale Shares it shall, as soon as practicable following the expiry of the Offer Period, give notice in writing of that fact to the Transferor and the Transferor shall, at any time thereafter up to the expiry of

40 Business Days from the date of such notice (subject as provided below), be entitled to transfer all of those Sale Shares not purchased by Relevant Transferees to any Privileged Relation of the Transferor at any price.

- 24.9 Any Share required to be transferred by a Transferor to a Relevant Transferee pursuant to this Article 24 shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching to that Share on the date of the Transfer Notice and if, in determining the Fair Value (where appropriate), there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Relevant Transferee for the amount of that dividend (and the Relevant Transferee, when making payment for such Share, may set off such amount against the Sale Price payable).

25 SHARE TRANSFERS - DRAG ALONG RIGHTS

- 25.1 If at any time, all of the A Shareholders ("**Dragging Shareholders**") wish to transfer all of their interests in the Shares which they then hold ("**Dragging Shares**") to a bona fide arms' length purchaser (a "**Proposed Drag Buyer**"), the Dragging Shareholders shall have the option (a "**Drag Along Option**") to require all the other Shareholders (the "**Dragged Shareholders**") to sell and transfer all their interest in Shares to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) in accordance with the provisions of this Article 25.
- 25.2 The Dragging Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "**Drag Along Notice**") to the company, which the company shall upon receipt forthwith copy to the Dragged Shareholders, at any time before the completion of the transfer of the Dragging Shares to the Proposed Drag Buyer. A Drag Along Notice shall specify:
- (a) that the Dragged Shareholders are required to transfer all their Shares (the "**Dragged Shares**") pursuant to this Article 25;
 - (b) the identity of the Proposed Drag Buyer together (if different) with the identity of the person to whom the Dragged Shares are proposed to be transferred;
 - (c) the consideration payable for the Dragged Shares calculated in accordance with Article 25.4, and

- (d) the proposed date of completion of transfer of the Dragged Shares.
- 25.3 A Drag Along Notice shall lapse if, for any reason, the Dragging Shareholders have not completed the transfer of all the Dragging Shares to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) within 45 Business Days of serving the Drag Along Notice. The Dragging Shareholders may though without restriction serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 25.4 The consideration (in cash or otherwise) for which the Dragged Shareholders shall be obliged to sell each of the Dragged Shares shall be an amount that is at least equal to the highest price per Share which is being offered by the Proposed Drag Buyer for any of the Dragging Shares.
- 25.5 Subject to Article 22.3, no Drag Along Notice shall require a Dragged Shareholder to agree to any terms except those specifically set out in this Article 25.
- 25.6 Completion of the sale and purchase of the Dragged Shares shall take place on the same date as, and shall be conditional upon the completion of, the sale and purchase of the Dragging Shares unless:
- (a) all of the Dragged Shareholders and all of the Dragging Shareholders agree otherwise in which case completion shall be on the date agreed in writing by all of the Dragged Shareholders and all of the Dragging Shareholders; or
- (b) that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case completion shall be on the fifteenth Business Day after service of the Drag Along Notice.
- 25.7 Within 10 Business Days of the company copying the Drag Along Notice to the Dragged Shareholders, the Dragged Shareholders shall deliver to the company duly executed stock transfer forms for their Shares in favour of the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct), together with the share certificates in respect of those Shares (or a suitable indemnity in respect thereof). On or immediately following completion of the sale and purchase of the Dragged Shares in accordance with Article 25.6, either the company shall (on behalf of the Proposed Drag Buyer but only to the extent that the Proposed Drag Buyer has put the company in the requisite funds) or the Proposed Drag Buyer shall pay each of the Dragged Shareholders the amounts they are respectively due pursuant to this

Article 25. The company's receipt for the amounts due pursuant to Article 25.4, if and to the extent that the Proposed Drag Buyer chooses to provide the same to the company rather than paying the same directly to a Dragged Shareholder, shall be a good discharge to the Proposed Drag Buyer. The company shall, on receipt of any such funds and following completion of the sale of the relevant Dragged Shares, hold the amounts in question which are due to the Dragged Shareholders pursuant to this Article 25 in trust for those Dragged Shareholders without any obligation to pay interest.

25.8 To the extent that the Proposed Drag Buyer does not either pay the amounts which are due to the Dragged Shareholders on completion of the sale and purchase of the Dragged Shares or put the company, prior to such completion, in funds to pay such amounts as are not being paid directly to the Dragged Shareholders, the Dragged Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or indemnity) for the relevant Shares and the Dragged Shareholders shall have no further rights or obligations under this Article 25 in respect of their Shares except in the event that a further Drag Along Notice is served.

25.9 If any Dragged Shareholder fails to deliver to the company duly executed stock transfer forms and the share certificates (or a suitable indemnity in respect thereof) in respect of the Dragged Shares held by him in accordance with Article 25.7, the company and each Director shall be constituted the agent of such defaulting Dragged Shareholder to take such actions and enter into any agreements or documents as are necessary to effect the transfer of the relevant Dragged Shares and the company shall, if requested by the Proposed Drag Buyer, authorise any Director to transfer the relevant Dragged Shares on behalf of the defaulting Dragged Shareholders to the Proposed Drag Buyer against receipt by the company (on trust for such holder) of the consideration payable for the Dragged Shares. After the Proposed Drag Buyer (or the person nominated by the Proposed Drag Buyer) has been registered as the holder of any such Dragged Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate (or a suitable indemnity in respect thereof) shall not impede the registration of any transfer of Shares under this Article 25.

25.10 Following the issue of a Drag Along Notice but prior to completion of the relevant transfer, upon any person becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into,

Shares, whether or not pursuant to an employee share option scheme (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) and the provisions of this Article 25 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder in respect of those Shares and the date of completion of the sale of the Dragged Shares.

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

26 FAIR PRICE CALCULATION

- 26.1 Where the 'Fair Price' is required to be calculated for the purposes of interpreting these Articles, it shall be calculated by the Valuer in accordance with the following formula:

$$A = B \div C$$

Where:

A is the Fair Price;

B is an amount equal to the aggregate nominal of the Growth Shares in issue at that time or, if higher, an amount equal to the total value of all the issued Shares as determined by the Valuer less the Liquidation Preference Amount; and

C is the number of Growth Shares then in issue.

- 26.2 The Valuer, shall base their determination of the total value of all of the issued Shares on the assumption that:

- (a) all of the Shares will be treated as though they enjoyed the same rights and as though they each belonged to the same class of Shares regardless of the fact that there may be more than one class of Share in issue at the relevant time;
- (b) the Shares will be sold on an arms' length basis between a willing seller and a willing buyer;
- (c) the company will continue to carry on its business as a going concern (so long as it is then doing so); and
- (d) the Shares to be sold are capable of being transferred without restriction under these Articles or otherwise.

26.3 The Valuer shall be requested to determine the Fair Price within 20 Business Days of their appointment and notify the directors of their determination. The fees of the Valuer shall be borne by the company.

26.4 The Valuer shall act as an expert and not as an arbitrator and their determination shall be final and binding in the absence of fraud or manifest error.

26.5 The directors shall grant the Valuer access to all accounting records or other relevant documents of the company, subject to any confidentiality provisions within those documents.

27 VOTING AT SHAREHOLDERS' MEETINGS

27.1 At any general meeting (including any adjournment thereof) the chairman of such meeting shall not have a second or casting vote on an equality of votes, whether on a show of hands or on a poll.

27.2 A corporation being a Shareholder shall be deemed to be personally present if represented by a duly authorised representative.

28 POLL VOTES AT SHAREHOLDERS' MEETINGS

28.1 A poll may be demanded at any general meeting by any Shareholder present and entitled to vote at the meeting.

- 28.2 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.

29 PROXIES

- 29.1 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".
- 29.2 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" as a new paragraph at the end of that article.

30 NOTICES

- 30.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or 5 Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

- (d) 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.

For the purposes of this Article 30.1, no account shall be taken of any part of a day that is not a Business Day.

- 30.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

31 INDEMNITY AND INSURANCE

- 31.1 Subject to Article 31.2 but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified by the company out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
 - (ii) in relation to the activities of a company (whether or not the company) that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) acting in this capacity,

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's affairs; and

- (b) the company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 31.1(a) and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 31.2 Article 31.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 31.3 The company shall, at the expense of the company, effect and maintain for each director policies of insurance insuring each director against any Relevant Loss. The company may choose to do the same for any Relevant Officer who is not a director.
- 31.4 In this Article:
- (a) "**Relevant Loss**" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the company or any pension fund or employees' share scheme of the company; and
 - (b) "**Relevant Officer**" means any director or other officer or former director or other officer of the company.