

The Companies Act 2006
Company Limited by Shares

Articles of Association
of
Excel Family Holdings Limited
(the Company)

(adopted by special resolution dated *1st August* 2022)

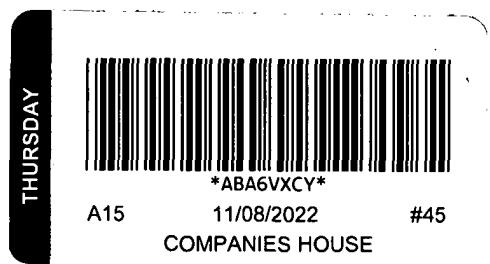


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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
EXCEL FAMILY HOLDINGS LIMITED

(adopted by special resolution dated 1st August 2022)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

A Director: means any director appointed in accordance with article 11.1.

A Shares: the ordinary shares of £1 each in issue in the capital of the Company designated as A ordinary shares and having the rights and being subject to the restrictions set out in these Articles.

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).

Allocation Notice: has the meaning given in article 22.7.

appointor: has the meaning given in article 12.1.

Articles: the Company's articles of association for the time being in force.

Available Profits: has the meaning given in article 16.5.

B Shares: the ordinary shares of £1 each in issue in the capital of the Company designated as B ordinary shares and having the rights and being subject to the restrictions set out in these Articles.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

CA 2006: the Companies Act 2006.

Compulsory Transfer Leaver: has the meaning given in article 23.1(c).

Conflict: a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

connected: has the meaning given in Section 1122(5) of the Corporation Tax Act 2010.

Controlling Interest: an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

Deemed Transfer Notice: has the meaning given in article

Director: a director of the Company for the purposes of Part 10 of the CA 2006.

Eligible Director: a Director who would be entitled to vote on the matter at a meeting of the board of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

Encumbrance: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

Expert: either (as the case may be):

- (a) the auditors of the Company for the time being; or
- (b) if no auditor is in office, the accountants of the Company for the time being (as applicable); or
- (c) if they decline instruction, such firm of independent chartered accountants as is nominated by the President, on reference by either the Company or the Proposed Transferor.

Family Trust: means, as regards any 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 Shares in question is for the time being vested in any person other than that person and/or any of the Privileged Relations of that person (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such 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).

Founder: Peter Johnson a holder of Shares on incorporation of the Company.

Group: the Company, any subsidiary or any holding company of the Company from time to time and any subsidiary form time to time of a holding company (and a reference to a **member of the Group** or similar expression shall mean any of them).

Interested Director: has the meaning given in article 9.1.

Issue Price: in relation to any Share, means:

- (a) the nominal value of that Share; and

- (b) any premium agreed to be paid to the Company by the first holder of the Share in consideration of its allotment and issue.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles.

Original Shareholder: has the meaning given in article 21.1.

Permitted Holder: any of the following:

- (a) the Founder;
- (a) any person who is a Permitted Transferee of the Founder;
- (b) a Secured Party (or any other person to whom that Secured Party transfers the shares subject to their Security Interest on a Relevant Transfer); or
- (c) any other person who is designated as such from time to time by special resolution.

Permitted Transfer: has the meaning given in article 21.1.

Permitted Transferee: in respect of an Original Shareholder:

- (a) their Privileged Relations; and/or
- (b) the trustees for the time being of their Family Trust; and/or
- (c) their Privileged Companies.

Privileged Company: in relation to a person, any company in which:

- (a) that person; and/or
- (b) his Privileged Relations; and/or
- (c) the trustees for the time being of his or their Family Trust

holds (either individually or collectively) the entire issued share capital.

Privileged Relation: in relation to a person, their lineal ascendants and/or descendants.

Proposed Sale Price: has the meaning given in article 22.1(c).

Proposed Transferee: has the meaning given in article 22.1(a).

Proposed Transferor: has the meaning given in article 22.1.

Relevant Shares: has the meaning given in article 23.3.

Relevant Transfer: any transfer of Shares subject to a Security Interest:

- (a) from or to any Secured Party or any receiver (or similar officer); or
- (b) executed by any such person aforesaid, in the name of, or on behalf of, any other person,

which, in each case, is made pursuant to or in accordance with that Secured Party's relevant Security Document(s) (including any such transfer made in order to perfect any Security Interest in or over such Shares or in exercise of any power of sale or other enforcement power under or in connection with the relevant Security Document).

Revocation Period: has the meaning given in article 22.4.

Sale: the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation, or the grant of a right to acquire or to dispose, of any Shares (whether as one transaction or as a series of transactions) that would, if completed, result in the buyer (or grantee) of such Shares and persons Acting in Concert with him together acquiring the entire issued share capital of the Company (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 a sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately prior to that sale).

Sale Price: has the meaning given in article 22.3.

Sale Shares: has the meaning given in article 22.1(b).

Secured Party: in respect of any Shares, any bank, building society, financial institution or other person generally who has made or provided or is making available or providing to the Company (or a member of its Group) financial facilities and to whom a Security Interest has been or is to be granted in or over such Shares as security or other surety for those facilities (and includes any nominee, agent or trustee for any such person).

Security Document: in respect of any Shares, any deed, instrument or other document in favour of Secured Party granting that person a Security Interest over such Shares.

Security Interest: any mortgage, charge (whether fixed or floating and whether legal or equitable), pledge, lien assignment by way of security or other similar security interest (of any nature).

Shareholder Majority: those Shareholders holding A Shares that confer on them (either individually or collectively) more than fifty percent (50%) of the votes capable of being exercised on a poll at a general meeting.

Shareholders: the holders of the Shares in issue from time to time.

Shares: the A Shares and B Shares and **Share** shall mean any of them as the context requires.

Surplus Assets: has the meaning given in article 16.3.

Total Transfer Condition: has the meaning given in article 22.1(d).

writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 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 CA 2006 shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 Unless expressly provided otherwise, a reference in these Articles to:
- (a) an **article** is a reference to the relevant article of these;
 - (b) one gender shall include a reference to the other genders;
 - (c) a **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and includes, for the avoidance of doubt, a company;
 - (d) a **holding company** or **subsidiary** means a holding company or subsidiary (as the case may be) as defined in section 1159 of the CA 2006;
 - (e) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.5 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.6 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.1 Articles 11, 12, 13, 14, 26(5), 44(2), 49, 50, 52 and 53 of the Model Articles shall not apply to the Company.
- 2.2 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); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

- 2.3 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".
- 2.4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity and the payment of reasonable expenses incurred by the company".
- 2.5 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".
- 2.6 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 8 of the Model Articles.
- 3.2 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the Directors shall be made only by resolution and resolutions at any meeting of the Directors shall be decided by a majority of votes.

4. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, there shall be no minimum number of Directors and the maximum number of Directors shall not exceed five (5) Directors, and shall include at least one A Director. No shareholding qualification for Directors shall be required.

5. QUORUM FOR DIRECTORS' MEETINGS

- 5.1 Provided there is more than one (1) Director in office and subject to article 5.3, the quorum at any meeting of the Directors (including adjourned meetings) shall be two (2) Eligible Directors, including at least one (1) A Director.
- 5.2 No business shall be conducted at any meeting of the Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 5.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 the quorum for such meeting (or part of a meeting) shall be two (2) Eligible Directors unless there is only one (1) Eligible Director in office other than the

Interested Director in which case the quorum for such meeting (or part of such meeting) shall be one (1) Eligible Director.

- 5.4 If a quorum is not present within thirty (30) minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five (5) Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within thirty (30) minutes of the time specified, then those Eligible Directors present will constitute a quorum.

6. CHAIRING OF DIRECTORS' MEETINGS

- 6.1 The Directors may appoint a Director to chair their meetings and the person so appointed shall be known as the **chairman**.
- 6.2 The Directors may terminate the chairman's appointment at any time.
- 6.3 If the chairman is not participating in a meeting within ten (10) minutes after the time at which it was to start, the Directors present shall appoint one of their number to chair the meeting.

7. CASTING VOTE

At a meeting of the Directors, if the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting shall not have a casting vote.

8. 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:

- (a) 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;
- (b) 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;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) 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;
- (e) 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

- (f) 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 CA2006)) 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 CA 2006.

9. DIRECTORS' CONFLICTS OF INTEREST

9.1 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 CA 2006 to avoid conflicts of interest (a **Conflict**).

9.2 Any authorisation under this article 9 will be effective only if:

- (a) to the extent permitted by the CA 2006, 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 or any other 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 and any other interested Director's vote had not been counted.

9.3 Any authorisation of a Conflict under this article 9 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.
- 9.4 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.
- 9.5 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.
- 9.6 In authorising a Conflict, the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to a person other than the Company, the director is under no obligation to:
- (a) disclose such information to the Directors or to any Director or other officer or employee of the Company; or
 - (b) use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that duty of confidence.
- 9.7 A director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 10. RECORDS OF DECISIONS TO BE KEPT**
- Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 11. APPOINTMENT AND REMOVAL OF DIRECTORS**
- 11.1 A Shareholder Majority shall be entitled to appoint one (1) person to be an A Director.
- 11.2 At the date of adoption of these Articles Peter Johnson shall be deemed to be an A Director.

- 11.3 Any A Director may at any time be removed from office by a Shareholder Majority.
- 11.4 If any A Director shall die or be removed from or vacate office for any cause the Shareholder Majority shall appoint in his or her place another person to be an A Director.
- 11.5 Any appointment or removal of a Director pursuant to this article shall be in writing and signed by or on behalf of the Shareholder Majority and served on each of the other Shareholders and the Company at its registered office, and on the Director, in the case of his or her removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.6 The right to appoint and to remove A Directors under this article shall be a class right attaching to the A Shares.
- 11.7 No A Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. ALTERNATE DIRECTORS

- 12.1 Any Director (other than an alternate Director) (the **appointor**) may appoint any person (whether or not a Director), to be an alternate Director to exercise the appointor's powers, and carry out the appointor's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the appointor. In these Articles, where the context so permits, the term **A Director** shall include an alternate Director appointed by an A Director. A person may be appointed an alternate Director by more than one Director provided that each of his appointors represents the same class of shares but not otherwise.
- 12.2 Any appointment or removal of an alternate Director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the appointor, or in any other manner approved by the Directors.
- 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 he is willing to act as the alternate of the Director giving the notice.
- 12.4 An alternate Director has the same rights, in relation to any decision of the Directors, as the alternate's appointor.
- 12.5 Except as the Articles specify otherwise, alternate Directors:
- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors,

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

12.6 A person who is an alternate Director but not a Director may, subject to him being an Eligible Director:

- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of Directors (but only if that person's appointor is an Eligible Director and is not participating); and
- (b) participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, and does not himself participate).

12.7 A Director who is also an alternate Director is entitled, in the absence of his appointor(s), to a separate vote on behalf of each appointor (provided that an appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the Directors.

12.8 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.

12.9 An alternate Director's appointment as an alternate (in respect of a particular appointor) terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director; or
- (c) when the alternate Director's appointor ceases to be a Director for whatever reason.

13. SECRETARY

The Directors may appoint one or more persons who is willing to act as the company secretary for such term, such remuneration and upon such conditions as they may think fit and, from time to time, may remove such a person and, if they so decide, appoint a replacement.

SHARES

14. LIMITED LIABILITY OF MEMBERS

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

15. SHARE CAPITAL

- 15.1 The Company shall have two (2) classes of Shares being the A ordinary shares of £1 each and the B ordinary shares of £1 each.
- 15.2 It shall be a condition to a person's entitlement to hold shares that they are a Permitted Holder.
- 15.3 Except as otherwise provided in these Articles, the A ordinary shares and the B ordinary shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 15.4 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, 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 holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 15.5 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the CA 2006.

16. SHARE RIGHTS

Voting rights

- 16.1 As regards the voting rights:
- (a) on a show of hands at a general meeting the holders of the A Shares present in person or by proxy shall each have one (1) vote, unless the proxy himself is entitled to vote;
 - (b) on a poll at a general meeting the holders of the A Shares shall present in person or by proxy shall carry one vote for each A Share held; and
 - (c) On a vote on a written resolution the holders of the A Shares shall carry one vote for each A Share held.
- 16.2 The B Shares shall not entitle their holders to receive notice of or to attend or to vote at any general meeting of the Company or on a written resolution.

Returns of capital

- 16.3 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares) the surplus assets of the Company remaining after the payment of its liabilities and the costs of winding up (the **Surplus Assets**) shall be distributed:
- (a) first, in paying each Shareholder an amount equal to the Issue Price of each Share held by that Shareholder; and

- (b) second, in paying to the holders of the B Shares the remaining Surplus Assets (if any).

Proceeds of Sale

- 16.4 In the event of a Sale, the Sale Proceeds shall be allocated to the Shareholders on the same basis as the Surplus Assets of the Company would be allocated to them under article 16.3 as if the Sale were a liquidation or other return of capital (other than a conversion, redemption or purchase of Shares) and the Sale Proceeds were the Surplus Assets of the Company.

Dividends

- 16.5 In any financial year, the profits available for distribution within the meaning of Part 23 of the CA 2006 (the **Available Profits**) may be used to pay dividends in accordance with article 16.6.

- 16.6 So long as the share capital of the company is divided into different classes:

- (a) the Directors may, subject to the provisions of the CA 2006, pay interim dividends; and
- (b) the Company may, on the recommendation of the Directors, declare dividends

out of any Available Profits and in their absolute discretion, may declare or recommend dividends on or make distributions in respect of any class or classes of shares and when so declaring may vary the dividend payable between the different classes of shares and may determine that any class or classes may receive a dividend and that another class or classes shall not and article 30 of the Model Articles shall be modified accordingly.

- 16.7 Where a dividend or other sum is payable in respect of a share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient in writing; or
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is the holder of the share) or, in any other case, to an address specified by the distribution recipient in writing; or
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- (d) any other means of payment as the directors agree with the distribution recipient in writing including, in the case of a non-cash distribution, transfer of specified assets in such manner as the directors agree with the distribution recipient in writing.

- 16.8 Subject to the terms of issue of the share in question, the Company may by ordinary resolution on the recommendation of the Directors pay dividends by way of distribution of specific assets. For the purpose of such dividend, the

directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of distribution recipients; and
- (c) vesting any assets in trustees.

17. FURTHER ISSUE OF SHARES – EXCLUSION OF REQUIREMENTS

In accordance with section 567(1) of the CA 2006, sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the CA 2006) made by the Company.

18. FURTHER ISSUE OF SHARES – AUTHORITY TO ALLOT

The Directors shall have no authority to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; or
- (c) otherwise deal in, or dispose of,

any Shares in the Company whether for the purposes of section 551 of the CA 2006 or otherwise.

19. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

20. SHARE TRANSFERS: GENERAL

20.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

20.2 No Share shall be transferred unless the transfer is made:

- (a) with the prior written consent of a Shareholder Majority (including, for the avoidance of doubt, the transferor); or
- (b) as a Relevant Transfer; or
- (c) in relation to a Shareholder who is an individual, on or following his death, to his transmittees entitled to those Shares on his death (whether pursuant to his last will and testament or in accordance with the rules of

intestacy, as the case may be), provided that those transmitters are Permitted Holders;

- (d) in accordance with:
 - (i) article 21 (permitted transfers);
 - (ii) article 22 (pre-emption);
 - (iii) article 23 (obligatory transfers).

20.3 The Directors must register any duly stamped or certified exempt transfer:

- (a) made in accordance with these Articles (and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles except in the circumstances set out in article 22.13) unless they consider, acting reasonably, such transfer to have been fraudulent; or
- (b) that is a Relevant Transfer.

20.4 On the transfer of any Share as permitted by these Articles:

- (a) a Share transferred to a non-Shareholder shall remain of the same class as before the transfer; and
- (b) a Share transferred to a Shareholder shall automatically be re-designated on transfer as a Share of the same class as those Shares already held by that Shareholder.

20.5 If no Shares of a class remain in issue following a re-designation 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.

20.6 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given (a **Deemed Transfer Notice**), it shall have the same effect as a Transfer Notice except:

- (a) it shall not identify a Proposed Transferee, state a Proposed Sale Price or specify a Total Transfer Condition;
- (b) it shall be deemed that the Proposed Transferor intends to transfer all of their Shares (including any Shares acquired after the date the Transfer Notice is deemed given but before completion of the transfer of the Shares subject to the relevant Transfer Notice);
- (c) it shall be irrevocable; and
- (d) the Sale Price for the relevant Sale Shares shall:
 - (i) in the case of A Shares, be restricted to the Issue Price of those Shares; or
 - (ii) in any other case, be (unless the Proposed Transferor and a Shareholder Majority agree otherwise in writing) the greater of:

- (A) the Issue Price; and
 - (B) the Fair Value
- of those Shares.

- 20.7 Any Transfer Notice served in respect of the transfer of a Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of that Deemed Transfer Notice.
- 20.8 The Directors may, as a condition to the registration of any transfer of Shares in the Company require the transferee to provide the Company with the required particulars under section 790K of the Act if the transferee is a registerable person or relevant legal entity within the meaning of section 790C of the Act. If any such condition is imposed in accordance with this article 20.8, the transfer may not be registered unless the Company has received all of the required particulars under section 790K of the Act.
- 20.9 To enable the Directors to determine whether or not there has been a transfer of Shares in the Company in breach of these Articles, the Directors may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any Shares registered in their name to the reasonable satisfaction of the Directors within ten (10) Business Days of their request, the Directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to those Shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of Shares of that class, or to vote on a written resolution of the Shareholders or to receive dividends on the Shares until such evidence or information has been provided to the Directors' satisfaction. The Directors may reinstate these rights at any time.
- 20.10 Any transfer of Shares made pursuant to articles 21, 21.1, and 23 shall be deemed to include a warranty that the transferor sells and transfers the relevant Shares with full title guarantee.

21. PERMITTED TRANSFERS

- 21.1 A Shareholder who is an individual (the **Original Shareholder**) may, at any time, transfer some (but not all) of his Shares to his Permitted Transferees on such terms as he sees fit (a **Permitted Transfer**), provided that such Permitted transferee is a Permitted Holder.
- 21.2 A Shareholder holding Shares as a result of a Permitted Transfer may, at any time, whilst the Permitted Transferee's Original Shareholder continues to hold Shares, transfer all (or some only) of its Shares to:
- (a) the Permitted Transferee's Original Shareholder; or
 - (b) another Permitted Transferee of the Permitted Transferee's Original Shareholder nominated by that Original Shareholder.

- 21.3 If a Permitted Transfer has been made and the Permitted Transferee's Original Shareholder continues to hold Shares, that Permitted Transferee shall, immediately upon the occurrence in relation to them of any of the events or circumstances set out in article 23.1 and in any event within five (5) Business Days of ceasing to be a Permitted Transferee, transfer for nil consideration (£0.00) all of their Shares to:
- (a) the Permitted Transferee's Original Shareholder; or
 - (b) another Permitted Transferee of the Permitted Transferee's Original Shareholder nominated by that Original Shareholder.
- 21.4 If a Permitted Transferee fails to make a transfer in accordance with clause 21.3, the Company may (as agent for that Permitted Transferee) execute a transfer of the Shares on behalf of the Permitted Transferee and register:
- (a) the Permitted Transferee's Original Shareholder; or
 - (b) another Permitted Transferee of the Permitted Transferee's Original Shareholder nominated by that Original Shareholder
- as the holder of such Shares.
- 21.5 For so long as a Permitted Transferee's Original Shareholder continues to hold Shares, that Permitted Transferee:
- (a) cannot be an Original Shareholder in relation to the Shares transferred by the Permitted Transfer; and
 - (b) may only transfer the Shares transferred by the Permitted Transfer in accordance with:
 - (i) article 20.2(a);
 - (ii) article 20.2(b);
 - (iii) article 20.2(c)
 - (iv) this article 21; or
 - (v) article 22.
- 21.6 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:
- (a) the Original Shareholder;
 - (b) any Privileged Relation(s) of the Original Shareholder;
 - (c) the trustee(s) of another Family Trust of which the Original Shareholder is the settlor; or
 - (d) the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,
- without any price or other restriction.

22. PRE-EMPTION

- 22.1 Except in the case of any transfer of Shares made under articles 20.2(a), 20.2(b) or 21, a Shareholder who intends to transfer or otherwise dispose of all (or some only) of his Shares (a **Proposed Transferor**) shall, before doing so or agreeing to do so, give notice in writing to the Company (a **Transfer Notice**) specifying:
- (a) the identity of the proposed transferee (the **Proposed Transferee**) who must be a Permitted Holder;
 - (b) the number and classes of Shares of which the Proposed Transferor wishes to dispose (the **Sale Shares**);
 - (c) the price per Share (in a cash or otherwise) at which the Proposed Transferor proposes to sell those Shares (the **Proposed Sale Price**); and
 - (d) whether or not the Proposed Transferor wishes to impose a **Total Transfer Condition** being a condition that unless all the Shares are sold under this article 22, none of them shall be sold).
- 22.2 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Sale Price and shall not, save as set out in article 22.4 be revocable without the unanimous content of the Directors.
- 22.3 The **Sale Price** shall, subject to article 20.6(d), be either:
- (a) the price per Share which is agreed in writing between the Proposed Transferor and the Directors (any Director with whom the Proposed Transferor is connected not voting); or
 - (b) in default of agreement under article 22.3(a) within ten (10) Business Days of the date of service or deemed service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 24.
- 22.4 Unless expressly provided otherwise in these Articles, where the Sale Price has been determined by the Expert under article 22.3(b), the Proposed Transferor shall, within ten (10) Business Days of his receipt of such determination (the **Revocation Period**), be entitled, if the Sale Price is less than the Proposed Sale Price, to revoke the Transfer Notice.
- 22.5 Within five (5) Business Days of the Sale Price being agreed, determined or fixed or if the Transfer Notice is revocable, the end of the Revocation Period, the Company shall give written offer notice to all Shareholders holding Shares (other than the Proposed Transferor) specifying the number of Sale Shares, the Sale Price and a period of not less than five (5) nor more than twenty (20) Business Days within which it must be accepted and at the end of which it will lapse (the **Offer**).
- 22.6 The Offer shall be made on the basis that, in the case of competition for them, the Sale Shares, they will be sold to accepting Shareholders in the proportion

(as nearly as may be without involving fractions or increasing the number sold to any Shareholder beyond the number for which he has applied) which his existing holding of Shares bears to the total number of Shares in issue (excluding the Sale Shares).

- 22.7 If any Shareholders (the **Purchasers**) agree, within the period of the Offer, to purchase the Sale Shares (or any of them), the Company shall, as soon as reasonably practicable and in any event within ten (10) Business Days after expiry of the period of the Offer, give notice in writing (an **Allocation Notice**) to the Proposed Transferor and to the Purchasers and, upon payment of the that Purchaser's proportion of the aggregate Sale Price (whether to the Proposed Transferor or the Company as his agent), the Proposed Transferor shall be bound to transfer such Sale Shares to the respective Purchasers.
- 22.8 Each Allocation Notice shall state the name and address of the Purchaser, the number of Sale Shares agreed to be purchased by him and a place and time appointed by the Directors (any Director with whom the Proposed Transferor is connected not voting) at a time not less than five (5) and not more than ten (10) Business Days after the date of the Allocation Notice for completion of the sale and purchase of the said Sale Shares.
- 22.9 The sale and purchase of each Purchaser's proportion of the Sale Shares shall be completed at the place and time set out in the Allocation Notice unless the Transfer Notice contained a Total Transfer Condition, in which case the provisions of articles 22.7 and 22.8 shall not apply unless the Company has found purchasers for all the Sale Shares and, if it has not, the Offer shall be deemed to have lapsed without having been validly accepted.
- 22.10 If a Proposed Transferor fails or refuses to transfer any Sale Shares as set out in an Allocation Notice, the Directors (any Director with whom the Proposed Transferor is connected not voting) may authorise any person (as agent for the Proposed Transferor) to complete, execute and deliver in their name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Purchasers, and the Company may:
- (a) receive the Sale Price for the Proposed Purchaser, give good discharge for it and pay it into a separate bank account in the Company's name on trust (but without interest) for the Proposed Seller and shall not be required to pay over such sums until the Proposed Purchaser has delivered to the Company the certificate(s) for the Sale Shares or an indemnity, in a form satisfactory to the Directors (any Director with whom the Proposed Transferor is connected not voting), in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Directors (any Director with whom the Proposed Transferor is connected not voting) may reasonably require to prove good title to those Sale Shares; and
 - (b) (subject to the transfers being duly stamped) enter the Purchasers in the register of members as the holders of the Sale Shares purchased by them.

The Purchaser shall not be obliged to see to the application of the Sale Price.

- 22.11 If at the expiry of the period for the acceptance of the Offer (referred to in article 22.5) the Shareholders (or any of them) have not agreed to purchase all the offered, Sale Shares the Company shall immediately give notice in writing to the Proposed Transferor and he shall be entitled, at any time thereafter up to the expiration of three (3) months after the date of such notice, to transfer the unsold Sale Shares to the Proposed Transferee at a price which is not less than the Proposed Sale Price, provided that:
- 22.12 if the relevant Transfer Notice contained a Total Transfer Condition, he shall not be entitled to transfer any of the Sale Shares unless all the Sale Shares are transferred; and
- 22.13 the Directors (any Director with whom the Proposed Transferor is connected not voting) may require to be satisfied that such Sale Shares are being transferred in pursuance of a *bona fide* sale for the consideration stated in the instrument of transfer without any deduction, rebate or allowance whatsoever being given to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

23. OBLIGATORY TRANSFERS

- 23.1 Unless the Directors resolve otherwise within one month of the occurrence of any of the following events, a Shareholder is deemed to have served a Transfer Notice immediately before any of the following events:
- (a) in the case of a Shareholder who is an individual:
 - (i) his death (in circumstances where the transmittes entitled to those Shares are not Permitted Holders);
 - (ii) a petition being presented, or an order being made, for the Shareholder's bankruptcy; or
 - (iii) an application to the court being made under section 253 of the Insolvency Act 1986 where the Shareholder intends to make a proposal to his creditors for a voluntary arrangement; or
 - (iv) the Shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986; or
 - (v) the Shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
 - (vi) the Shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
 - (vii) any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the Shareholder's assets; or

- (viii) the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
- (b) in the case of a Shareholder which is a company:
 - (i) the passing of a resolution for the liquidation of the Shareholder, other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the Shareholder's group (the structure of which has been previously approved by the other Shareholders in the Company in writing) in which a new company assumes (and is capable of assuming) all the obligations of the Shareholder; or
 - (ii) the presentation at court by any competent person of a petition for the winding up of the Shareholder and which has not been withdrawn or dismissed within seven (7) days of such presentation; or
 - (iii) the issue at court by any competent person of a notice of intention to appoint an administrator to the Shareholder, a notice of appointment of an administrator to the Shareholder or an application for an administration order in respect of the Shareholder; or
 - (iv) any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Shareholder; or
 - (v) the Shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
 - (vi) the Shareholder entering into a composition or arrangement with its creditors; or
 - (vii) any chargor taking any step to enforcing any charge created over any shares held by the Shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
 - (viii) a process having been instituted that could lead to the Shareholder being dissolved and its assets being distributed among the Shareholder's creditors, shareholders or other contributors; or
- (c) the Shareholder ceasing to be a Permitted Holder (a **Compulsory Transfer Leaver**); or
- (d) the Shareholder transferring (or purporting to transfer) a Share otherwise than in accordance with these Articles.

- 23.2 Notwithstanding any other provisions of these Articles, the Sale Price for any Sale Shares in respect of a Compulsory Leaver Transfer shall be equal to the Issue Price of such Sale Shares.
- 23.3 Immediately upon a Transfer Notice being deemed to be served under article 23.1, the Shares subject to the relevant Deemed Transfer Notice (the **Relevant Shares**) shall cease to confer on the holder of them any rights:
- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (b) to receive dividends or other distributions otherwise attaching to those Shares; or
 - (c) to participate in any future issue of shares issued in respect of those Shares.
- 23.4 The Directors may reinstate the rights referred to in article 23.3 at any time and, in any event, such rights shall be reinstated in respect of any Relevant Shares on completion of such transfer of those Relevant Shares pursuant to the Deemed Transfer Notice.

24. VALUATION

- 24.1 Where the Sale Price for any Shares is, in accordance with these Articles, to be the Fair Value, the remaining provisions of this article 24 shall apply.
- 24.2 The **Fair Value** shall be the price per Share determined and certified by the Expert to be the fair value for that Share as at the date of the Transfer Notice calculated by him on the following assumptions and bases:
- (a) valuing the Sale Shares as an arm's length sale between a willing seller and a willing buyer;
 - (b) on the assumption that the Company and its subsidiaries (if any) will continue in business as a going concern;
 - (c) that the Sale Shares are capable of transfer without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of the Company at that date, which value shall not be discounted or enhanced by reference to the number of the Sale Shares; and
 - (e) without being restricted to consideration of the latest available accounts but considering in addition the current financial position of the Company and its subsidiaries at the date of the Transfer Notice (as stated in the latest available management accounts) and in the light of all circumstances known at the time.
- 24.3 The Company and the Proposed Transferor shall use their respective reasonable endeavours to procure that the Expert determines the Sale Price within fifteen (15) Business Days of being requested to do so. The Expert shall act as an expert and not as an arbitrator and his determination

shall be final and binding for all purposes (save in the case of manifest error).

24.4 The costs of the Expert shall be paid equally by the Proposed Transferor (on the one part) and the Company (on the other part) save that:

- (a) if the Proposed Transferor should under article 22.4, withdraw the Transfer Notice following such determination; or
- (b) if at the expiry of the period for the acceptance of the Offer, members of the Company have not agreed to purchase any of the Sale Shares;

the cost of the Expert shall be paid by the Proposed Transferor alone.

24.5 Where the Expert is required to determine the Fair Value, neither the Company nor the Proposed Transferor shall unreasonably withhold or delay their consent to the Expert's terms of appointment. Where the Company and/or Proposed Transferor fail to agree the terms of the Expert's appointment, the Expert shall instead be appointed on terms decided by the President (on reference from the Company and/or Proposed Transferor).

25. QUORUM FOR GENERAL MEETINGS

25.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two (2) persons present in person or by proxy, or a duly authorised representative of such holder.

25.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

26. CHAIRING GENERAL MEETINGS

The chairperson at a general meeting shall be a Director or, if no Director is present, any other person determined by the Shareholders present in person or by proxy, and the appointment of the chairperson of the meeting must be the first business of the meeting.

27. POLL VOTES

27.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

27.2 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.

28. PROXIES

28.1 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 general meeting (or adjourned meeting) to which they relate".

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

ADMINISTRATIVE ARRANGEMENTS

29. MEANS OF COMMUNICATION TO BE USED

- 29.1 Subject to article 29.2, any notice, document or other information shall be deemed received by the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address;
- (b) if sent by pre-paid first-class post or other next working day delivery service providing proof of delivery, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; or
- (c) if sent by email, at the time of transmission.

- 29.2 If deemed receipt under article 29.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information.

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

- (a) if delivered by hand, the notice was delivered to the correct address;
- (b) if sent by post, the envelope containing the notice was properly addressed, paid for and posted;
- (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

- 29.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

30. INDEMNITY AND INSURANCE

- 30.1 Subject to article 30.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified 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 to them; and
- (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

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 30.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

30.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

30.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

30.4 In this article:

- (a) a **relevant officer** means any Director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor; and
- (b) 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 of the Company.