

Dated 28th February **2023**

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Charles Harris Ltd

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COMPANY NO. 05225924

THE COMPANIES ACT 2006

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ARTICLES OF ASSOCIATION

OF

CHARLES HARRIS LIMITED

(Adopted by special resolution passed on 28th February 2023)

Introduction

1 Interpretation

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

A Director: any director appointed to the Company by the holder of A Share(s);

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

A Shareholder: means the holder of an A Share(s);

A Shares: means A ordinary shares of £1.00 each in the capital of the Company;

Bad Leaver: means either:

- (a) an Employee who becomes a Departing Employee in circumstances where he is not a Good Leaver, unless the A Shareholder determines otherwise; or
- (b) an A Director who becomes a Departing Director in circumstances where he is not a Good Leaver, unless the B Shareholder determines otherwise;

B Director: any director appointed to the Company by holder of a B Share(s);

B Shareholder: means the holder of B Share(s);

B Shares: means B ordinary shares of £1.00 each in the capital of the Company;

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

Buyer: any A Shareholder who exercises a Call Option, or on whom a Put Option is exercised, in accordance with article 19;

Call Option: an option granted to an A Shareholder in accordance with article 19;

CA 2006: the Companies Act 2006;

Completion: the completion of the exercise of an Option in accordance with article 19;

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;

Continuing Shareholder: has the meaning given in article 16.1;

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles;

Departing Director: an A Director ceasing to be a director of the Company (other than by reason of death);

Departing Employee: an Employee who ceases to be a director and/or employee of the Company's Group (other than by reason of death);

Eligible Director: any Eligible A Director or Eligible B Director (as the case may be);

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

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

Employee: a B Shareholder who is, or has been, a director and/or employee of the Company's Group;

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;

Exercise Notice: a notice given under article 19;

Fair Value: in relation to shares, as determined in accordance with article 20;

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

Good Leaver: means either:

- (a) an Employee who becomes a Departing Employee by reason of:
 - (i) resignation with a Termination Date which occurs more than one year from the date of adoption by the Company of these Articles; or
 - (ii) retirement, permanent disability or permanent incapacity through ill-health; or
 - (iii) redundancy (as defined in the Employment Rights Act 1996); or

- (iv) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful; or
- (b) an A Director who becomes a Departing Director by reason of resignation as a director of the Company's Group where such resignation occurs more than one year from the date of adoption by the Company of these Articles;

Group: in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group;

holding company: has the meaning given in article 1.5;

Interested Director: has the meaning given in article 9.1;

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;

Option(s): the Put Options and Call Options or any of them;

Option Period: the total period (in accordance with article 19) within which an Option must be exercised;

Option Seller: any deceased B Shareholder's personal representative who exercises a Put Option, or in respect of whom a Call Option is exercised, in accordance with article 19;

Option Shares: in relation to a deceased B Shareholder, all B Shares legally and beneficially owned by them;

Original Shareholder: a shareholder who holds shares in the Company on the date of adoption of these Articles;

Permitted Group: in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;

Permitted Transfer: a transfer of shares made in accordance with article 17;

Permitted Transferee: in relation to an A Shareholder: (a) any Privileged Relations or the trustee(s) of a Family Trust; (b) any member of the same Permitted Group as that A Shareholder;

Privileged Relation: a relation to any member of the A Shareholder (or a deceased or former member of the A Shareholder), 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);

Price Notice: has the meaning given in article 16.2;

Proposed Sale Price: has the meaning given in article 16.1;

Put Option: an option granted to a deceased Option Party's personal representatives under article 19;

Purchase Notice: has the meaning given in article 16.2;

Sale Shares: has the meaning given in article 16.1;

Seller: has the meaning given in article 16.1;

subsidiary: has the meaning given in article 1.5;

Termination Date:

- (a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the Company's Group is terminated or, if there are no such terms, the date on which the resignation as director takes effect; or
- (d) in any other case, the date on which the employment or holding of office is terminated;

Transfer Notice: a notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;

Valuer: an independent firm of chartered accountants of repute appointed by the shareholders in accordance with article 20;

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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006.

- 1.6 Unless expressly provided otherwise, a reference to any legislation or legislative provision is a reference to it is in force on the date when these Articles become binding on the Company.
- 1.7 A reference to any legislation or legislative provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that legislation or legislative provision.
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

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. A copy of the Model Articles is set out in the Schedule to these Articles.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11, 13 and 14, 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(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 4.
- 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. The directors will try to meet at least monthly.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:
- 3.3.1 more votes are cast for it than against it; and
- 3.3.2 at least one Eligible A Director and one Eligible B Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it.
- 3.4 Except as provided by article 3.6, each director has one vote at a meeting of directors.

- 3.5 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.6 If the shareholders are not represented at any meeting of the directors or of any committee of the directors by an equal number of Eligible A Directors and Eligible B Directors (whether participating in person), then one of the Eligible Directors so nominated by the shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder having in aggregate an equal number of votes.
- 3.7 A committee of the directors must include at least one A Director and one B Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4 Unanimous decisions of directors

- 4.1 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.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5 Number of directors

- 5.1 The number of directors shall not be less than two and no more than five. No shareholding qualification for directors shall be required.

6 Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one A Director and one B Director) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
- 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 6.2.2 copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7 Quorum for directors' meetings

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible A Director and one at least an Eligible B Director.
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place

8 Chairing of directors' meetings

The chairperson shall not have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed the chairperson shall be entitled to appoint another of its nominated directors to act as chair at the meeting.

9 Directors' interests

- 9.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the Interested Director) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
 - 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through the Interested Director's involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, the Interested Director 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

- 9.3.6 permit the Interested Director to absent themselves 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 shareholders authorise a Conflict:
- 9.4.1 the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
- 9.4.2 the Interested Director will not infringe any duty they owe to the Company by virtue of sections 171 to 177 of the CA 2006, provided they act in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 9.5 The shareholders 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 A director, notwithstanding the director's office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed them as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.
- 9.7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares (in the case of an A Director) or the holders of the B Shares (in the case of a B Director) such information concerning the business and affairs of the Company as the A Director or B Director (as the case may be) shall, at their discretion, see fit, subject only to the condition that if there be more than one A Shareholder or (as the case may be) B Shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 9.8 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 the director derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (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.
- 9.9 Subject to sections 177(5) and 177(6) of the CA 2006, 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 the director's interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.10 Subject to sections 182(5) and 182(6) of the CA 2006, 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 the director's interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.9.
- 9.11 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of

their interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 9.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- 9.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested;
- 9.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested;
- 9.11.4 may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
- 9.11.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 9.11.6 shall not, save as the relevant director may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the CA 2006)) 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 their duty under section 176 of the CA 2006.

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 a form that enables the Company to retain a copy of such decisions.

11 Appointment and removal of directors

- 11.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint one person to be an A Director of the Company and the holder of a majority of the B Shares for the time being shall be entitled to appoint one person to be a B Director of the Company.
- 11.2 The holder of a majority of the A Shares shall be entitled to appoint one person to act as an observer at meetings of directors. The observer shall be entitled to receive notice of, and attend and speak at, all meetings of directors and to receive copies of all board papers as if they were a director, but shall not be entitled to vote on any resolutions proposed.
- 11.3 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the holder of a majority of the B Shares.

- 11.4 Any B Director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date their employment ceases.
- 11.5 Subject to article 11.3, If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in the relevant director's place another person to be an A Director or a B Director (as the case may be).
- 11.6 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, marked for the attention of the Company secretary and on the director, in the case of the director's 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.
- 11.7 The right to appoint and to remove A Directors or B Directors (subject to article 11.3) under this article shall be a class right attaching to the A Shares and the B Shares respectively.
- 11.8 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 11.9 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

Shares

12 Share capital

- 12.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 12.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 12.3 On the transfer of any share as permitted by these Articles:
- 12.3.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- 12.3.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.
- 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.
- 12.4 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.

12.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

12.5.1 any alteration in the Articles;

12.5.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

12.5.3 any resolution to put the Company into liquidation.

12.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

12.7 Subject to CA 2006 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 CA 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

12.7.1 £15,000; and

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

13 Further issues of shares: authority

13.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

13.2 Subject to the remaining provisions of this article 13, the directors are generally and unconditionally authorised, for the purposes of section 551 of CA 2006 and generally, to exercise any power of the Company to:

13.2.1 offer or allot;

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

13.2.3 otherwise deal in, or dispose of,

any A Shares or B Shares to any person, at any time and subject to any terms and conditions as the directors think proper.

13.3 The authority referred to in article 13.2:

13.3.1 shall be limited to a maximum nominal amount of £1,000;

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

13.3.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require A Shares or B Shares to be allotted after the expiry of such authority (and the directors may allot A Shares or B Shares in pursuance of an offer or agreement as if such authority had not expired).

14 Further issues of shares: pre-emption rights

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

14.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

14.2.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

14.2.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which they are entitled shall, in their acceptance, state the number of excess equity securities (Excess Securities) for which they wish to subscribe.

14.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 14.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 14.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 14.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by that shareholder). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

14.4 Subject to articles 14.2 and 14.3 and to section 551 of CA 2006, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

14.5 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

15 Share transfers: general

15.1 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.

- 15.2 No shareholder shall transfer any share except:
- 15.2.1 a shareholder may transfer all (but not some only) of its shares in the Company to any person for cash in accordance with the procedure set out in article 16; or
 - 15.2.2 in accordance with article 17;
 - 15.2.3 in accordance with article 18; or
 - 15.2.4 in accordance with article 19.
- 15.3 Subject to article 15.4, the directors must register any duly stamped transfer 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.
- 15.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 15.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.
- 15.5 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 of any class 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 its name to the reasonable satisfaction of such directors within 14 days of their request, such 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. Such directors may reinstate these rights at any time.
- 15.6 Any transfer of shares by way of a sale that is required to be made under article 17, article 18 or article 19 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

16 Pre-emption rights on the transfer of shares

- 16.1 Except where the provisions of article 17, article 18 or article 19 apply, a shareholder (**Seller**) wishing to transfer its shares (**Sale Shares**) must give a Transfer Notice to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including:

- 16.1.1 if it wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
- 16.1.2 the price (in cash) at which it wishes to sell the Sale Shares (**Proposed Sale Price**).
- 16.2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating either:
 - 16.2.1 that it wishes to purchase the Sale Shares at the Proposed Sale Price (**Purchase Notice**), in which case the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Proposed Sale Price; or
 - 16.2.2 that the Proposed Sale Price is too high (**Price Notice**).
- 16.3 If, at the expiry of the period specified in article 16.2, the Continuing Shareholder has given neither a Purchase Notice nor a Price Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (if any) at a price not less than the Proposed Sale Price provided that it does so within three months of the expiry of the period specified in article 16.2.
- 16.4 Following service of a Price Notice under article 16.2.2, the Seller and the Continuing Shareholder shall endeavour to agree a price for each of the Sale Shares. If they have not agreed such a price within ten Business Days of the Seller's receipt of a Price Notice, the Seller and the Continuing Shareholder shall instruct the Valuer to determine the Fair Value of each Sale Share in accordance with article 20. If the Seller and Continuing Shareholder agree a price within the period specified in this article 16.4, the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the price agreed.
- 16.5 Within 20 Business Days of receipt of the Valuer's determination of the Fair Value, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating that the Continuing Shareholder wishes to purchase the Sale Shares at their Fair Value as determined by the Valuer. If, at the expiry of the period specified in this article 16.5, the Continuing Shareholder has not notified the Seller that it wants to buy the Sale Shares, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (if any) at a price not less than the Fair Value for all of the Sale Shares as determined by the Valuer provided that it does so within six months of the expiry of the period specified in this article 16.5.

17 Permitted transfers

- 17.1 An A Shareholder may transfer all or any of its shares to a Permitted Transferee.
- 17.2 Where shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer shares to:
 - 17.2.1 the A Shareholder;
 - 17.2.2 any Privileged Relation(s) of the A Shareholder;
 - 17.2.3 subject to article 17.3, the trustee(s) of another Family Trust of which the A Shareholder is the settlor; or
 - 17.2.4 subject to article 17.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

- 17.3 A transfer of shares may only be made to the trustee(s) of a Family Trust if the A Director is satisfied:
- 17.3.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
 - 17.3.2 with the identity of the proposed trustee(s);
 - 17.3.3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - 17.3.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 17.4 Where the A Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be within the Permitted Group of the A Shareholder, transfer the shares held by it to:
- 17.4.1 the A Shareholder; or
 - 17.4.2 a member the Permitted Group of the A Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 17.4, a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the period set out in this article 17.4.
- 17.5 Notwithstanding any other provision of this article 17, a transfer of any shares approved by the directors may be made without any price or other restriction and any such transfer shall be registered by the directors.

18 Compulsory transfers

- 18.1 A shareholder is deemed to have served a Transfer Notice under article 16.1 immediately before any of the following events:
- 18.1.1 the passing of a resolution for the liquidation of the shareholder or any other company in the shareholder's Group 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 shareholder in the Company in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder or other company in the shareholder's Group; or
 - 18.1.2 the presentation at court by any competent person of a petition for the winding up of the shareholder or any other company in the shareholder's Group and which has not been withdrawn or dismissed within seven days of such presentation; or
 - 18.1.3 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder or any other company in the shareholder's Group, a notice of appointment of an administrator to the shareholder or any other

- company in the shareholder's Group or an application for an administration order in respect of the shareholder or any other company in the shareholder's Group; or
- 18.1.4 any step being 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 any other company in the shareholder's Group; or
 - 18.1.5 the shareholder or any other company in the shareholder's Group being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
 - 18.1.6 the shareholder or any other company in the shareholder's Group entering into a composition or arrangement with any of its creditors; or
 - 18.1.7 the shareholder or any other company in the shareholder's Group applying to court for, or obtaining, a moratorium under Part A1 of the Insolvency Act 1986; or
 - 18.1.8 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
 - 18.1.9 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
 - 18.1.10 in the case of the events set out in articles 18.1.1 to 18.1.9 (inclusive) above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business; or
 - 18.1.11 the shareholder committing a material or persistent breach of these Articles or any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy; or
 - 18.1.12 a bankruptcy petition being presented for the shareholder's bankruptcy; or
 - 18.1.13 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
 - 18.1.14 the A Director becoming a Departing Director unless the B Shareholder within 10 Business Days of the Termination Date agrees in writing that a Transfer Notice shall not be deemed to have been served; or
 - 18.1.15 the B Shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or the shareholder's shareholding; or
 - 18.1.16 the B Shareholder (being an Employee) becoming a Departing Employee, unless the A Shareholder within 10 Business Days of the relevant Termination Date agrees in writing that a Transfer Notice shall not be deemed to have been served.
- 18.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 18.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuer in

accordance with article 20, save that if the Seller is deemed to have given a Transfer Notice as a result of article 18.1.11 the price for the Sale Shares shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares;

18.2.2 the Seller does not have the right to withdraw the Deemed Transfer Notice;

18.2.3 if the Continuing Shareholder does not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuer's determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party and the Company shall be wound up immediately upon the Continuing Shareholder giving notice in writing to the Company to that effect within such 20 Business Day period;

18.2.4 if the Seller is deemed to have given a Transfer Notice as a result of article 18.1.14 or 18.1.16, the Proposed Sale Price shall, where the Departing Director or the Departing Employee is:

(a) a Bad Leaver, be restricted to par value for each Sale Share; and

(b) a Good Leaver, be the Fair Value of each such Sale Share.

18.3 A Deemed Transfer Notice under articles 18.1.11 to 18.1.16 (inclusive) shall immediately and automatically revoke:

18.3.1 a Transfer Notice served by the relevant shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under articles 18.1.11 to 18.1.16 (inclusive); and

18.3.2 a Deemed Transfer Notice deemed to be served by the relevant shareholder under any of the events set out in article 18.1.1 to article 18.1.10 (inclusive) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under articles 18.1.11 to 18.1.16 (inclusive).

18.4 If the Seller fails to complete a transfer of Sale Shares as required under this article 18, the Continuing Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholder.

19 Cross Option

19.1 The B Shareholder grants to the A Shareholder an option, exercisable by the A Shareholder, to purchase all of their Option Shares from their personal representatives at Fair Value on the terms set out in this article 19.

19.2 The B Shareholder grants to the A Shareholder an option, exercisable by the personal representatives the deceased B Shareholder, to require the A Shareholder to purchase all of the Option Shares from them at Fair Value on the terms set out in this article 19.

19.3 An Option may only be exercised in relation to a B Shareholder's B Shares on their death.

- 19.4 The Option Shares shall be sold with full title guarantee, free from all liens, charges and Encumbrances.
- 19.5 A Call Option may only be exercised within a period of four months immediately following the date of death of a B Shareholder. If that Call Option is not exercised during such period, it shall lapse.
- 19.6 A Put Option may only be exercised following the lapse of the period set out in article 19.5 and must be exercised within a further three months of such lapse. If the Put Option is not exercised during that period, it shall lapse.
- 19.7 All dividends and other distributions resolved or declared to be paid or made by the Company in respect of an Option Shares by reference to a record date which falls between the start of an Option Period and on or before Completion shall belong to, and be payable to, the deceased B Shareholder's personal representatives.
- 19.8 A Call Option shall be exercised by an A Shareholder, in respect of all the Option Shares, by giving the deceased's personal representatives an Exercise Notice. The Exercise Notice shall include:
- 19.8.1 the date on which the Exercise Notice is given;
 - 19.8.2 a statement that the A Shareholder is exercising the Option and that the consideration shall be the Fair Value; and
 - 19.8.3 a signature by, or on behalf of, the A Shareholder.
- 19.9 On exercising a Call Option, the A Shareholder shall be entitled to the number of Option Shares specified in their Exercise Notice.
- 19.10 A Put Option shall only be exercisable if Call Options have not been exercised in respect of all of the relevant Option Shares. A Put Option shall be exercised by the deceased B Shareholder's personal representatives, by each of them giving the A Shareholder an Exercise Notice. The Exercise Notice shall include:
- 19.10.1 the date on which the Exercise Notice is given;
 - 19.10.2 a statement that the deceased B Shareholder's personal representatives are exercising the Option and that the consideration shall be the Fair Value; and
 - 19.10.3 a signature by, or on behalf of, the person who is exercising the Option.
- 19.11 In relation to a Put Option, once given, an Exercise Notice may only be revoked with the written consent of the A Shareholder.
- 19.12 The Seller and the A Shareholder shall instruct the Valuer to determine the Fair Value of each Option Share in accordance with article 20 to determine the amount payable for the Option Shares.
- 19.13 Completion shall take place no later than one month from the end of the relevant Option Period.
- 19.14 At Completion, the Sellers shall deliver to each Buyer:
- 19.14.1 a stock transfer form(s) for the Option Shares, duly completed in favour of the relevant Buyer;

- 19.14.2 share certificate(s) in respect of the Option Shares;
- 19.14.3 a certified copy of the grant of representation in respect of the deceased B Shareholder's estate; and
- 19.14.4 a waiver of any applicable pre-emption rights, duly signed by (or on behalf of) all shareholders of the Company.
- 19.15 At Completion, the Buyer shall pay the Fair Value of the Options Shares to the Sellers.
- 19.16 Following Completion, each of the relevant parties shall use their reasonable endeavours to ensure the registration of the Buyers (or as they direct) as the holders of the Option Shares.
- 20 Valuation**
- 20.1 If a Valuer is to be appointed to determine the Fair Value of any Sale Shares in accordance with these Articles, the shareholders shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Valuer and to agree the terms of appointment with the Valuer. Neither shareholder shall unreasonably withhold its agreement to the terms of appointment proposed by the Valuer or the other shareholder.
- 20.2 If the shareholders fail to agree on a Valuer and their terms of appointment within 5 Business Days of either shareholder serving details of a proposed Valuer on the other, then either shareholder shall be entitled to request Institute of Chartered Accountants in England and Wales (**ICAEW**) to appoint the Valuer and to agree their terms of appointment on behalf of the shareholders.
- 20.3 The Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the shareholders in writing of their determination.
- 20.4 The Fair Value for any Sale Share shall be the price per share determined by the Valuer on the following bases and assumptions:
- 20.4.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
- 20.4.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 20.4.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
- 20.4.4 the Sale Shares are sold free of all encumbrances;
- 20.4.5 the sale is taking place on the date the Valuer was requested to determine the Fair Value; and
- 20.4.6 to take account of any other factors that the Valuer reasonably believes should be taken into account.
- 20.5 The shareholders are entitled to make submissions to the Valuer and will provide (or procure that the Company provides) the Valuer with such assistance and documents as the Valuer reasonably requires for the purpose of reaching a decision, subject to the Valuer

agreeing to give such confidentiality undertakings as the shareholders may reasonably require.

- 20.6 To the extent not provided for by this article 20, the Valuer may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 20.7 The Valuer shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 20.8 Each shareholder shall bear its own costs in relation to the reference to the Valuer. The Valuer's fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuer) shall be borne by the shareholders equally or in such other proportions as the Valuer shall direct.

Decision making by shareholders

21 Quorum for general meetings

- 21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.
- 21.2 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.

22 Chairing general meetings

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed the chairperson shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

23 Voting

- 23.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is themselves a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which they are the holder; and on a vote on a written resolution every shareholder has one vote for each share of which they are the holder except that:
 - 23.1.1 no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right; and
 - 23.1.2 subject to article 23.1.1 of this exception, in the case of any resolution proposed, any holder of A Shares or of B Shares voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

24 Poll votes

- 24.1 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.
- 24.2 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.

25 Proxies

- 25.1 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".
- 25.2 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.

26 Administrative arrangements Means of communication to be used

- 26.1 Subject to article 26.2, any notice, document or other information shall be deemed received by the intended recipient:
- 26.1.1 if delivered by hand, at the time the notice, document or other information is left at the address;
 - 26.1.2 if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting;
 - 26.1.3 if sent by pre-paid airmail providing proof of postage, at 9.00 am on the fifth Business Day after posting;
 - 26.1.4 if sent by email, at the time of transmission; or
- 26.2 If deemed receipt under article 26.1 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 (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 26.3 To prove service, it is sufficient to prove that:
- 26.3.1 if delivered by hand, the notice was delivered to the correct address;
 - 26.3.2 If sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;
 - 26.3.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

- 26.4 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.

27 Indemnity and insurance

- 27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

27.1.1 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 that person as a relevant officer in the actual or purported execution and/or discharge of the relevant officer's duties, or in relation to them, including (in each case) any liability incurred by the relevant officer in defending any civil or criminal proceedings, in which judgment is given in the relevant officer's favour or in which the relevant officer is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the relevant officer's part or in connection with any application in which the court grants them, in their 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

27.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by the relevant officer in connection with any proceedings or application referred to in article 27.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 27.2 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.

- 27.3 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.

- 27.4 In this article:

27.4.1 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 that person is also a director or other officer), to the extent the person acts in their capacity as auditor; and

27.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.