

Company number 06029636

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

FISHER & CO (FINANCIAL SERVICES) LIMITED (Company)

Circulation date 13 July 2015

Definitions

"New Articles" means the new articles of association of the Company attached to this resolution and initialled by the chairman of the Company for the purposes of identification

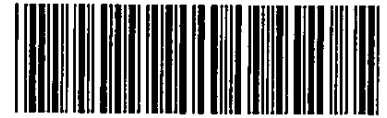
"the Act" means the Companies Act 2006

Pursuant to Chapter 2 of Part 13 of the Act, the directors of the Company propose that the following resolutions are passed as special resolutions (the **"Special Resolutions"**)

SPECIAL RESOLUTION

- 1 THAT the New Articles be and they are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company
- 2 THAT, subject to the passing of resolutions 1 and 3 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 3, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall
 - (a) be limited to the allotment of 4B Shares, 20 C Shares and 8 D Shares, and
 - (b) expire on the date falling five years after the date on which this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement

FRIDAY



A24 *A4BSWY13* 17/07/2015 #406
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as ordinary resolutions (the “**Ordinary Resolutions**” and together with the Special Resolutions, the “**Resolutions**”)

ORDINARY RESOLUTIONS

- 3 THAT, in accordance with section 551 of the Company Act 2006, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“Rights”) up to an aggregate nominal amount of £32 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling five years after the date on which this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the CA 2006 but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities

- 4 THAT each and any conflict or potential conflict of duty or interest of Lee Fisher and/or Michael Burton relating to or arising in connection with
- i their shareholding and/or their appointment as directors of Burton & Fisher Insurance Services Limited, or
 - ii their beneficial and/or legal interest in the freehold premises known as 76 Church Street, which premises are in part occupied by the Company as tenant,

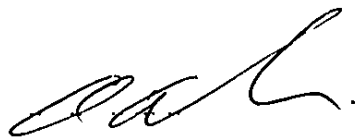
be approved or (if such conflict arose prior to the date of these resolutions) ratified

AGREEMENT

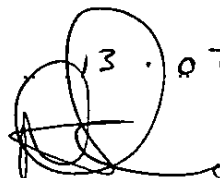
Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being all of the persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Special Resolution

Signed by MICHAEL BURTON
(19%)



Date

13.07.2015


Signed by LEE FISHER (41%)

Date

13.07.15.

Signed by LAURA FISHER (21%)



Date

13/07/15

Signed by KERRIE BURTON
(19%)



Date

13.7.15

NOTES

1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning to the Company using one of the following methods

- **By Hand** delivering the signed copy to Jennifer Grabowski at Oglethorpe, Sturton & Gillibrand LLP, 16 Castle Park, Lancaster, LA1 1YG
- **Post** returning the signed copy by post to Jennifer Grabowski at Oglethorpe, Sturton & Gillibrand LLP, 16 Castle Park, Lancaster, LA1 1YG
- **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to jennifer.grabowski@osg.co.uk Please enter "Written resolutions dated 13 July 2015" in the e-mail subject box

If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

3 Unless, by 28 days from the circulation date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Articles of Association
of
Fisher & Co (Financial Services) Limited

(Adopted by special resolution passed on 13 July 2015)

OGLETHORPE
STURTON &
GILLIBRAND

Oglethorpe Sturton & Gillibrand
16 Castle Park
Lancaster
LA1 1YG
(Ref JMG/L14615-1)

MS.

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FISHER & CO (FINANCIAL SERVICES) LIMITED

(Company Number 06029636)

(Adopted by special resolution passed on
13 July, 2015)

INTRODUCTION

1 INTERPRETATION

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

A Shares means A ordinary shares of £1 00 each in the capital of the Company,

Act means the Companies Act 2006,

Appointor has the meaning given in article 12 1,

Approved Offer means an offer to acquire all of the shares in issue on equal terms (as to price and consideration method),

Articles means the Company's articles of association for the time being in force,

B Shares means B ordinary shares of £1 00 each in the capital of the Company,

Business Day means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

C Shares means C ordinary shares of £1 00 each in the capital of the Company

Conflicted Director has the meaning given in article 9 1,

Conflict Situation has the meaning given in article 9 1,

Controlling Interest means an interest in shares (as defined in Schedule 1 of the Act) conferring in aggregate 50% or more of the total voting rights conferred by all the Shares for the time being in issue

D Shares means D ordinary shares of £1 00 each in the capital of the Company

Eligible Director means a Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Director whose vote is not to be

counted in respect of the particular matter),

Expert means an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 14 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (acting as an expert and not as an arbitrator),

Fair Value means in relation to Shares, as determined in accordance with article 16,

Founder Shareholder means each of Michael Burton and Lee Fisher,

"holding company" and **"subsidiary"** mean a "holding company" and "subsidiary" as defined in section 1159 of the Act,

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles,

Obligatory Transfer Event has the meaning given to such term in the Shareholders' Agreement,

Shares means the A Shares, B Shares, C Shares and D Shares in issue from time to time,

Shareholders' Agreement means the agreement dated on or around the date of adoption of these Articles between the Company and its members, as amended from time to time,

Shareholder or Member means any person who holds Shares,

Transfer Notice means an irrevocable 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 Where such notice is deemed to have been served it shall be referred to as a **Deemed Transfer Notice**, and

Writing or written means 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, save that, for the purposes of article 17 and article 20, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)

- 12 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles or the Shareholders' Agreement shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these

Articles become binding on the Company

- 13 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 14 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 15 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 16 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

2 ADOPTION OF THE MODEL ARTICLES

- 21 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
- 22 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 23 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"
- 24 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"
- 25 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

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

more votes are cast for it than against it and all Eligible Directors appointed by a Founder Shareholder in accordance with article 11 who are participating in the meeting of the directors or of the committee of the directors have voted in favour of it

3 4 Each director has one vote at a meeting of directors

3 5 If at any time at or before any meeting of the directors or of any committee of the directors a Director appointed by a Founder Shareholder in accordance with article 11 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

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

The number of directors shall not be less than two 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 two 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

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting, and
- (b) copies of any papers to be discussed at the meeting

6.3 A director may waive the requirement to receive an agenda or accompanying papers by giving notice to that effect to a meeting attended by him

6.4 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

7 QUORUM FOR DIRECTORS' MEETINGS

The quorum at any meeting of the directors (including adjourned meetings) shall be two directors. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for one Business Day at the same time and place.

8 CHAIRMAN

8.1 The chairman shall be selected by the Board from time to time and shall not have a casting vote

9 DIRECTORS' INTERESTS

9.1 Authorisation of conflicts of interest

- (a) Subject to and in accordance with the Act
 - (i) the directors may authorise any matter or situation in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict

of interest and duty and a conflict of duties (the "**Conflict Situation**"),

- (ii) any authorisation given in accordance with this Article 9 1 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain directors' meetings, withholding from him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated, and
 - (iii) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation
- (b) If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists)
- (i) shall not be required to disclose to the Company (including the directors or any committee) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person,
 - (ii) shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such Conflict Situation will or may be discussed, and
 - (iii) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, directors' papers (or those of any committee of the directors)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive) of the Act and the provisions of this Article 9 1 shall be

without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles

(c) Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or Section 182 of the Act or otherwise in accordance with these Articles (as the case may be), a director, notwithstanding his office

- (i) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other Article,
- (ii) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any group company,
- (iii) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from
 - (A) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 9 1, or
 - (B) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this Article 9 1(c),

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 9 1 or permitted pursuant to paragraphs (i) or (ii) of this Article 9 1(c) and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176 of the Act

- (d) For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in paragraph (11) of Article 9 1(c) without requiring authorisation under the provisions of Article 9 1 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the Conflict Situation. The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185 of the Act shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article

9 2 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act

9 3 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9 2

9 4 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with article 9 1, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (a) 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,
- (b) 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 he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement 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 Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

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 For so long as each Founder Shareholder is a holder of Shares he shall be entitled to appoint a person to be a Director of the Company. In the event that a director is proposed to be appointed who is not the appointer personally, the consent of the Board shall be required for such appointment (such consent not to be unreasonably withheld or delayed)
- 11.2 Any Director appointed pursuant to Article 11.1 may at any time be removed from office by their appointing Founder Shareholder. Any director who is also an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases and shall not be reappointed unless the Founder Shareholders unanimously agree
- 11.3 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the appointing Founder Shareholder and served on each of the other Shareholders and the Company at its registered office or delivered to a duly constituted meeting of the directors of the Company. 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, provided that if the consent of the board is required for such appointment, it shall take effect from the date of receipt of such approval
- 11.4 No director shall be appointed or removed otherwise than pursuant to these Articles or with the unanimous approval of the Founder Shareholders, save as provided by law

12 **ALTERNATE DIRECTORS**

12.1 Any director (other than an alternate director) (in this article, the “**Appointor**”) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor

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

12.3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that 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

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating), and
- (b) may 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, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible

Director in relation to that decision)

- 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 terminates
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - (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

SHARES

13 SHARE CAPITAL

- 13 1 The Company may from time to time issue shares of different classes with different rights and restrictions attached to them
- 13 2 Save in respect of any dividend declared or paid in accordance with Article 13 3, all of the Shares shall rank equally in all respect as if the same constituted a single class of shares
- 13 3 *Income*

The following provisions shall apply to the declaration and payment of dividends

- (a) Subject to the provisions of the Act and this Article 13 3, the Company may by ordinary resolution, upon the recommendation of the Directors, declare a dividend
- (b) If the Directors recommend that a dividend either (i) be declared in respect of one or more class of Share to the exclusion of others and/or (ii) differentiates between the classes of Share as to the amount or percentage of dividend payable, the consent of all the Founder Shareholders shall be required
- (c) No dividend shall be declared in respect of any class of Shares in circumstances where the Directors recommend that no dividend should be declared nor shall any dividend be declared to any class of Share

which exceeds the amount recommended by the Directors in respect of that class

- (d) The Directors may pay interim dividends in such amounts and at such times as they see fit. If at any time the Directors resolve to (i) pay interim dividends to one or more classes of Shares to the exclusion of the other classes and/or (ii) to pay a dividend that differentiates between the classes of Shares as to the amount or percentage of dividend payable, the consent of all of the Founder Shareholders shall be required.

13.4 Capital

- (a) Unless all of the Shareholders otherwise agree, on a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst its members after payment of its liabilities shall be applied in the following manner and order of priority:
 - (i) First, in paying to the holders of the A Shares the amount paid up on those A Shares,
 - (ii) Second, in paying to the holders of the B Shares the amount paid up on those B Shares,
 - (iii) Third, in paying to the holders of the C Shares the amount paid up on those C Shares,
 - (iv) Fourth, in paying to the holders of the D Shares the amount paid up on those D Shares, and
 - (v) Finally, in paying the balance to the holders of the Shares, distributed amongst the classes of the Shares in proportion to the number of Shares held by them respectively (as if the same constituted a single class of share).

13.5 Voting

Subject to Article 18, the holders of the Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote on a poll or written resolution to one vote for each Equity Share held by him.

13.6 On the transfer or issue of any Share as permitted by these Articles

- (a) a share transferred or issued to a non-Member shall remain of the same class as before the transfer, and
- (b) a share transferred or issued to a Member shall, unless the Company

by ordinary resolution resolves otherwise, be automatically re-designated on transfer or issue as a share of the same class as those Shares already held by the Member

If no Shares of a class remain in issue following a re-designation under this paragraph, 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, members of that class

13 7 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company shall also have a first and paramount lien on every share (whether or not it is a fully paid share) standing registered in the name of any Member solely or registered in the names of two or more joint holders for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article

13 8 The special rights attaching to the A Shares and C Shares shall be deemed to be varied by

- (a) any alteration of the share capital of the Company, including any rights attaching to any class of Share or the creation of a new class,
- (b) any repurchase by the Company of Shares in the capital of the Company, and
- (c) any issue or agreement to issue of any right to acquire Shares of any class

and any such variation shall require the consent of the Shareholders holding a majority of those classes of Shares

14 NEW ISSUES OF SHARES

14 1 Subject to any direction to the contrary that may be given by special resolution by the Company, any new shares in the capital of the Company shall, before they are issued, be offered to the Shareholders in proportion as nearly as possible to the number of Shares held by them and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time (being not less than 15 Business Days) within which the offer if not accepted shall be deemed to be declined (an "Offer Period"). Unless the Board otherwise agrees, any acceptance within the Offer Period must be accompanied by full payment for the new shares

14 2 After the expiration of an Offer Period or on receipt of an intimation from a Member to whom the notice is given pursuant to Article 14 1 that he declines to accept the shares, the Directors may dispose of the same in such manner as they

think most beneficial to the Company (which may include offering new shares to the other Members), provided that (i) any such disposal is completed within sixty Business Days of the expiry of the Offer Period and (iii) the allottee is a Shareholder or has executed a deed of adherence to the Shareholders' Agreement. The provisions of this paragraph shall have effect only insofar as they are not inconsistent with section 551 of the Act

- 14.3 In accordance with section 567(1) of the Act, sub-section (1) of Section 561 of the Act and sub-sections (1) to (5) inclusive of Section 562 of the Act shall be excluded from applying to the Company

15 VOLUNTARY SHARE TRANSFERS

- 15.1 The Directors may refuse to register the transfer of any Share

- (a) made otherwise than in accordance with the provisions of the Shareholders' Agreement and these Articles,
- (b) being a share which is not fully paid,
- (c) on which the Company has a lien,
- (d) unless
 - (i) it is lodged at the Office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
 - (ii) it is in respect of only one class of Share, and
 - (iii) it is in favour of not more than 4 transferees, or
- (e) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any share without let, hindrance or court approval

- 15.2 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

- 15.3 No Shareholder shall transfer any share to any person (including the Company pursuant to re-purchase of its own shares) except
- (a) with the prior written consent of all of the other Shareholders, or
 - (b) as required by and/or in accordance with the Shareholders' Agreement, or

- (c) in the case of a Founder Family Member only, if the transfer is to the Founder Shareholder to whom they are related,
- (d) in accordance with Articles 17, 19 or 20, or
- (e) in accordance with the procedure set out in the remaining provisions of this Article 15

- 15 4 Any Shareholder (a "**Seller**") proposing to transfer any Share shall give notice in writing (a "**Transfer Notice**") to the Company specifying details of the proposed transfer, including the number of Shares (the "**Sale Shares**"), the identity of the proposed buyer and the proposed price for each Sale Share (the "**Proposed Sale Price**") The Transfer Notice shall constitute the Company as the Seller's agent for the sale of the Sale Shares at the Proposed Sale Price or the Fair Value agreed or determined pursuant to Article 15 5
- 15 5 Within twenty Business Days of the receipt of the Transfer Notice the Board shall determine whether the Company is willing and able to buy-back any of the Sale Shares or if it nominates an Employee of the Company to acquire the Sale Shares (or any of them) (a "**Board Nominee**") Any Sale Shares not elected to be purchased by the Company or a Board Nominee (the "**Remaining Sale Shares**") shall be made available for purchase by the Continuing Shareholders (as defined below)
- 15 6 Within 5 Business Days of receipt of a Transfer Notice the Company shall send a copy of the Transfer Notice to each Shareholder (excluding the Seller and any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a deemed Transfer Notice under Article 17) (the "**Continuing Shareholders**") together with details of the proportionate entitlement of each Continuing Shareholder to the Remaining Sale Shares (their "**Entitlement**") The proportionate entitlement of each of the Continuing Shareholder shall be the proportion that the number of Shares held by each Continuing Shareholder bears to the total number of Shares held by all of the Continuing Shareholders
- 15 7 The Continuing Shareholders (or any of them) or the Board may, by giving notice in writing (a "**Price Notice**") to the Seller and the Company at any time within twenty Business Days of receipt by them of a Transfer Notice, notify the Seller and the Company that the Proposed Sale Price is too high Following service of a Price Notice, the Seller, the Board and/or the Continuing Shareholders as applicable shall endeavour to agree a price for each of the Sale Shares If the parties have not agreed such a price within twenty Business Days of the Price Notice, the Company shall instruct the Valuers to determine the Fair Value of each Sale Share in accordance with Article 16
- 15 8 If, following delivery to him of written notice of the Valuers in accordance with Article 16, the Seller does not agree with the Valuers' assessment of the Fair Value

of the Sale Shares, he shall be entitled to revoke the Transfer Notice by giving notice in writing to the Continuing Shareholders within five Business Days of delivery to him of the written notice of the Valuers. If the Seller revokes the Transfer Notice he shall pay one half of the Valuers' costs for assessing the Fair Value of the Sale Shares (and the Company shall pay the remainder)

- 15 9 Each Continuing Shareholder shall be entitled (but not obliged) to give notice (an **"Acceptance"**) to the Company stating that he wishes to purchase a specified number of Remaining Sale Shares at the Sale Price. An Acceptance must be given in writing within thirty Business Days of receipt (or deemed receipt) of a Transfer Notice or, if later, within ten Business Days of receipt of the determination of the Valuers of the Fair Value (and provided the Seller has not withdrawn the Transfer Notice in accordance with Article 15 8). A Continuing Shareholder may, in his Acceptance, indicate that he would be willing to purchase a number of Sale Shares in excess of his Entitlement (**"Extra Shares"**)
- 15 10 On the expiry of the relevant period referred to in Article 15 9, each Continuing Shareholder who has delivered an Acceptance shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied). If the total number of Remaining Sale Shares applied for is less than the available number of Remaining Sale Shares, any Extra Shares applied for by a Continuing Shareholder shall be allocated in accordance with his Acceptance. If the total number of Remaining Sale Shares applied for is greater than the available number of Remaining Sale Shares, applications for Extra Shares shall be fulfilled by the Company in accordance with the Acceptances or, in the event of competition, shall be divided among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares held by such Continuing Shareholders
- 15 11 Once the allocations have been made in respect of the Sale Shares, the Board shall give written notice of allocation (an **"Allocation Notice"**) to the Seller, any Board Nominee and each Continuing Shareholder to whom Sale Shares have been allocated (each **"Applicant"**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (the **"Consideration"**) and the place and time for completion of the transfer of the Sale Shares
- 15 12 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares in accordance with the requirements specified in the Allocation Notice, provided that if a Continuing Shareholder has made an election under the terms of clause 11 5 of the Shareholders' Agreement, payment in full of the consideration shall not be a condition of the transfer
- 15 13 If the Seller fails to comply with the requirements of the Allocation Notice
- (a) the Chairman of the Company (or, failing him, one of the other directors,

or some other person, nominated by a resolution of the Board) may, on behalf of the Seller

- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (ii) receive the Consideration (if any is due on Completion) and give a good discharge for it, and
 - (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them, and
- (b) the Company shall pay the Consideration (if any is due on Completion) into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company

15 14

In relation to any Remaining Sale Shares not allocated to Continuing Shareholders or a Board Nominee the Seller shall not be entitled to transfer those Remaining Sale Shares to any person unless

- (a) the Continuing Shareholders agree otherwise, and
- (b) the Seller procures that the buyer of Sale Shares shall, at completion, enter into a deed of adherence to the Shareholders' Agreement,

provided that if the Seller requests consent to the transfer of any Remaining Sale Shares and such consent is refused, the Seller shall be entitled to serve a Deadlock Resolution Notice pursuant to clause 17 of the Shareholders' Agreement

16 FAIR VALUE

16.1 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions

- (a) 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 but after taking into account the proportion of any dividend to which the Seller is or would be entitled in that financial year pursuant to any agreed division of profits between the Shareholders,

- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer,
- (d) the shares are sold free of all restrictions, liens, charges and other encumbrances,
- (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value, and
- (f) any other assumptions required to be applied pursuant to the Shareholders' Agreement

16 2 Notwithstanding the generality of Article 16 1, if a deemed Transfer Notice is given as a result of an event of default falling within clause 8 1(c) or (e) of the Shareholders' Agreement the Valuers shall reduce the Fair Value by any costs and expenses incurred by the Company that would not have been incurred in the absence of such event

17 OBLIGATORY TRANSFERS

17 1 Where an Obligatory Transfer Event happens to a Shareholder (in this Article the "**Obligated Seller**") it shall give notice of it to the Company as soon as possible and, if it does not, it is deemed to have given notice of the Obligatory Transfer Event to the Company on the date on which the Board becomes aware of the Obligatory Transfer Event (a "**Notice of Obligatory Transfer Event**")

17 2 A Notice of Obligatory Transfer Event appoints the Company the agent of the Obligated Seller for the sale of all of the Obligated Seller's Relevant Shares in the same manner as if the Seller and each Founder Family Member (if applicable) had delivered a Transfer Notice in respect of them pursuant to Article 15 and the provisions of Articles 15 4 to 15 13 shall apply to such shares as if they were Sale Shares except that

- (a) 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,
- (b) the Sale Price shall be the Fair Value of those shares, determined by the Valuers in accordance with Article 16 (but without the need for a Price Notice to be served) or such other value as is agreed to be applied pursuant to the terms of the Shareholders' Agreement,
- (c) where clause 10 1(d) of the Shareholders' Agreement applies, the Founder Shareholder to whom the Founder Family Member used to be related shall have the prior right to acquire the Sale Shares ahead of the Company, any Board Nominee or any other Shareholder, and
- (d) the Seller does not have a right to withdraw the Transfer Notice

following a valuation or at any other time

- 17 3 In the event that the Sale Shares the subject of a deemed Transfer Notice under this Article 17 are not purchased by the Company or a Continuing Shareholder (“**Unsold Shares**”), the relevant Shareholder may retain such Unsold Shares or, in the event that the Seller has died, the Unsold Shares may be transferred in accordance with the Shareholder’s will (or the rules of intestacy, if applicable) subject to the Shareholders’ Agreement and these Articles
- 17 4 The Board may, at any time after the expiry of a deemed Transfer Notice, serve notice on the holder of the Unsold Shares that a new deemed Transfer Notice is deemed to have been given in respect of the Unsold Shares, provided no such notice can be served if a Transfer Notice is currently in place in respect of the Unsold Shares pursuant to Article 15. The provisions of Article 17 2 and the applicable provisions of Article 15 shall apply to each such additional deemed Transfer Notice to the same extent as it applied to the expired deemed Transfer Notice, save that the Fair Value shall be recalculated as at the date of the new deemed Transfer Notice
- 17 5 Until such time as all of the Unsold Shares have been transferred to another person (whether pursuant to this Article 17 or Article 15), there shall be no limit on the number of additional deemed Transfer Notice that the Company shall be entitled to serve in respect of any remaining Unsold Shares
- 17 6 From the date of a deemed Transfer Notice to the date of completion of the sale of all of the Sale Shares the subject of the Transfer Notice (including all Unsold Shares), the provisions of Article 18 shall apply to the Sale Shares unless and to the extent that the Board has waived any such requirement

18 RESTRICTIONS ON SHARE RIGHTS

- 18 1 Unless the Board agrees otherwise, the provisions of this Article 18 apply
- (a) from the date of the Transfer Notice or deemed Transfer Notice, to any Shares which are the subject of a Transfer Notice or deemed Transfer Notice served under Article 15 or Article 17,
 - (b) from the date of the Transfer Notice or deemed Transfer Notice, to any Unsold Shares, and
 - (c) from the date of issue or transfer, to any Shares issued or transferred to a Seller, where such Shares are issued or transferred after the date of a deemed Transfer Notice (whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of Shares or otherwise)
- 18 2 Any Shares to which this Article 18 applies shall cease to confer the right to be

entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of Shares or for the purpose of obtaining any consent required from the Shareholders, whether as required by these Articles or otherwise, and such Shares shall not be counted in determining the number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise

18 3 Any rights suspended by the operation of Article 18 2 shall be restored immediately upon

- (a) withdrawal of the Transfer Notice, if it was delivered under Article 15 8,
- (b) expiry of the Transfer Notice, if it was delivered under Article 15,
- (c) the Company registering a transfer of the relevant Shares, or
- (d) a decision of the Board to reinstate such rights (which reinstatement may, at the discretion of the Company, apply to some but not all of the Shares to which Article 18 2 applies)

19 TAG ALONG

19 1 Except as required by Article 17, no sale or transfer of any interest in any Shares may be made or validly registered if, as a result of such sale or transfer and registration, a Controlling Interest in the Company would be obtained by a person (other than a Shareholder) or persons acting in concert (other than with a Shareholder) unless such persons are bona fide arms' length purchasers and have made an Approved Offer

19 2 Any transfer of shares pursuant to an Approved Offer shall not be subject to the restrictions on transfer contained in these Articles

20 DRAG ALONG

20 1 If at any time the holders of 60% or more of the Shares in issue for the time being (the "**Majority Sellers**") wish to transfer all their interest in Shares (the "**Majority Sellers' Shares**") to a bona fide third party purchaser or purchasers Acting in Concert (the "**Third Party Purchaser**") who has made an Approved Offer, the Majority Sellers shall have the option (the "**Exit Option**") to require

- (a) all the other Shareholders, and
- (b) any holders of any options or other rights to acquire or convert an interest into Shares to exercise them,

(together the "**Called Shareholders**") to sell and transfer all their Shares, including those allotted pursuant to such exercise or conversion, (the "**Called Shares**") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 20 2 to 20 8 below

- 20 2 The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an "Exit Notice") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer which shall be at least 5 working days after the date on which the Exit Notice is served.
- 20 3 Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 working days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice.
- 20 4 The Called Shares shall be acquired on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell provided that the Called Shareholders will not be required to provide the Third Party Purchaser with any representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings.
- 20 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless
- (a) the relevant Called Shareholder and the Majority Sellers agree otherwise, or
 - (b) that date is less than three working days after the Exit Notice where it shall be deferred until the third working day after the Exit Notice.
- 20 6 The restrictions in Article 15 and Article 18 shall not arise on any transfer of Shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which an Exit Notice has been duly served in accordance with Article 11 2.
- 20 7 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 20, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all necessary transfer(s), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), power(s) and indemnities to the Third Party Purchaser (or as he may direct). The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as he may direct) as the holder of the relevant Called Shares. After the Third Party Purchaser (or his nominee) has been registered as the holder of the relevant Called Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this Article 20 7 that no share certificate has been produced.
- 20 8 Upon any person, following the issue of an Exit Notice which has not lapsed,

exercising a pre-existing option to acquire shares, whether or not such person is registered as a member of the Company, an Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 20 shall apply mutatis mutandis to such person save that completion of the sale of such shares shall take place immediately upon the Exit Notice being deemed served on such person where completion of the transfer of the Called Shares has already taken place

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 (at least one of whom shall be a Founder Shareholder) or, if there is only one person entitled to vote on a particular resolution, that one person present in person or by proxy

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

23 VOTING

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 himself 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 he is the holder. On a vote on a written resolution every eligible shareholder has one vote for each share of which he is the holder

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 Act) 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 24 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 unless the Directors determine otherwise" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

26 MEANS OF COMMUNICATION TO BE USED

26 1 Subject to article 26 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted, or
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

26 2 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

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

- (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 Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's 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 27 1(a) 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 Act 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

- (a) a "**relevant officer** " means any director or other officer or former 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 or employees' share scheme of the Company