

Knights plc

ARTICLES OF ASSOCIATION

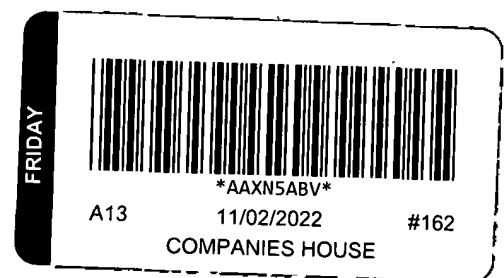
OF

DIVINE CHOCOLATE LIMITED

(company number 03433202)

(Adopted pursuant to a special resolution passed on 7.2.22 ~~2024~~)

**Knights plc
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Sheffield
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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DIVINE CHOCOLATE LIMITED

(company number 03433202)

(Adopted pursuant to a special resolution passed on 2021)

INTRODUCTION

1. INTERPRETATION

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

"Act":	means the Companies Act 2006;
"Acting in Concert":	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers;
"Appointor":	has the meaning given in article 18.1;
"Articles":	means the company's articles of association for the time being in force;
"Board":	means the board of directors of the company from time to time;
"Business Day":	means any day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are generally open for business;
"Conflict":	has the meaning given in article 14;
"Consideration":	means the net sum having deducted therefrom all costs professional or otherwise and expenses associated therewith received or receivable by the holders of the Shares sold or disposed of in a Share Sale or Listing or by the company as a result of an Asset Sale;
"Control":	has the meaning given in section 1124 of the Corporation Tax Act 2010;
"Deferred Shares":	means non-voting deferred shares of £1 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);

"Encumbrance": means and includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption) or any mortgage, pledge, lien or assignment or any other encumbrance, priority or security, interest or arrangement of whatsoever nature over or in the relevant property;

"Financial Year": means such accounting reference period of the company as determined from time to time in accordance with Chapter 3 of Part 13 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;

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

"Shareholders": means a holder of Shares from time to time;

"Shares": means the Ordinary Shares and the Deferred Shares.

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 Act shall have the same meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 A reference in these Articles to an **"article"** is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.5.1 any subordinate legislation from time to time made under it; and

1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.6 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.

1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.

1.8 Articles 8, 9(1), 11(2), 13, 14(1), (2), (3) and (4), 17(2), 30, 49, 52 and 53 of the Model Articles shall not apply to the company.

- 1.9 Article 7 of the Model Articles shall be amended by:
 - 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 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".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to article 17," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.14 Articles 31(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".

2. OBJECTS

- 2.1 The purposes of the company are to promote the success of the company for the benefit of its members as a whole and, through its business and operations, to have a material positive impact on society and the environment, taken as a whole.
- 2.2 A director shall have regard (amongst other matters) to:
 - 2.2.1 the likely consequences of any decision in the long term;
 - 2.2.2 the interests of the company's employees;
 - 2.2.3 the need to foster the company's business relationships with suppliers, customers and others;
 - 2.2.4 the impact of the company's operations on the community and the environment;
 - 2.2.5 the desirability of the company maintaining a reputation for high standards of business conduct; and
 - 2.2.6 the need to act fairly as between members of the company,

(together, the matters referred to above shall be defined for the purposes of this paragraph 2 as the "Stakeholder Interests").
- 2.3 For the purposes of a director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the company, a director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

- 2.4 Nothing in this paragraph 2 express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the company).
- 2.5 The directors of the company shall for each financial year of the company prepare a strategic report as if sections 414A(1) and 414C of the Act (as in force at 25 July 2017) applies to the company whether or not they would be required to do so otherwise than by this paragraph 2.
- 2.6 In carrying out its objects and purposes, the company will seek to help marginalised producers to gain:
- 2.6.1 greater awareness, the ability to plan, to think strategically and to participate proactively in the market place whether locally or internationally; and
 - 2.6.2 greater bargaining power through knowledge, experience and access to infrastructure and inputs; and
 - 2.6.3 greater levels and equitable distribution of resources for the community to invest in human capital for the next generation.

SHARES

3. CLASS RIGHTS

- 3.1 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 present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 3.2 Only an alteration of these Articles that specifically varies or modifies the rights of the class of Shares in question shall be deemed to constitute a variation or modification of the rights attaching to the class of Shares in question.

4. INCOME

If and to the extent that the directors shall resolve, in relation to any Financial Year, the profits of the company available for distribution shall be applied in paying to the holders of the Ordinary Shares (pro rata to the number of Ordinary Shares held by them) such dividends as the directors shall resolve. For the avoidance of doubt, no dividends shall be paid in respect of the Deferred Shares.

5. RETURN OF CAPITAL

- 5.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares or redemption of shares made in accordance with the provisions of these Articles), any surplus assets of the company remaining after the payment of its liabilities shall be applied in the following order of priority:
- 5.1.1 first, in paying the holders of the Ordinary Shares £1,000,000 per Ordinary Share held by them respectively; and
 - 5.1.2 second, in repaying the Deferred Shares in issue by paying a sum equal to the nominal value of such Shares to the holders thereof; and

5.1.3 thirdly, in distributing the balance between the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up in respect of the Shares.

5.2 Where the surplus assets available for distribution to any particular class of share in accordance with article 5.1 is less than the total amount specified to be distributed to that class in that article, the available assets shall be distributed amongst the holders of Shares of that class pro rata according to the number of Shares of the relevant class held by each of them respectively.

6. REDEMPTION OF DEFERRED SHARES

The Deferred Shares shall be non-redeemable.

7. FURTHER ISSUE OF SHARES: PRE-EMPTION RIGHTS

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

7.2 Unless otherwise agreed by the holders of 95% of the Ordinary Shares, 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 securities are being offered to other persons on a pari passu and pro rata basis according to the number of Shares held by those holders (as readily as possible without involving fractions). The offer:

7.2.1 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 (provided that the subscription price shall not be less than such amount per equity security as represents the fair market value thereof as determined by the Board in good faith); and

7.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("Excess Securities") for which he wishes to subscribe.

7.3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 7.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 7.2. 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 7.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). 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.

7.4 Subject to articles 7.2 and 7.3, and to section 551 of the Act, 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.

DIRECTORS

8. VOTING AT DIRECTORS' MEETINGS

Each Eligible Director participating in a decision at a meeting of directors shall have one vote.

9. UNANIMOUS DECISIONS

9.1 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.

9.2 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.

9.3 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.

10. CALLING A DIRECTORS' MEETING

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

11. QUORUM FOR DIRECTORS' MEETINGS

The quorum for the transaction of business at a meeting of directors shall be two Eligible Directors.

12. CASTING VOTE

12.1 The directors (or the Shareholders by ordinary resolution) may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The Shareholders may terminate the chairman's appointment at any time by ordinary resolution.

12.4 If no chairman has been appointed, or if the chairman is not participating in the directors' meeting within 10 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

12.5 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman shall not have a casting vote.

13. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

13.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

13.2 shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such contract or proposed contract in which he is interested;

- 13.3 shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such contract or proposed contract in which he is interested;
- 13.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 13.5 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
- 13.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

14. DIRECTORS' CONFLICTS OF INTEREST

- 14.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **"Interested Director"**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**"Conflicts"**).
- 14.2 Any authorisation under this article 14 will be effective only if:
 - 14.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 14.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 14.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 14.3 Any authorisation of a Conflict under this article 14 may (whether at the time of giving the authorisation or subsequently):
 - 14.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 14.3.2 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;
 - 14.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 14.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 14.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his

position as a director of the company), information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs, where to do so would amount to a breach of that confidence; and

14.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent that they relate to such matters.

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

14.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director prior to such revocation or variation, in accordance with the terms of such authorisation.

14.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting or by written resolution (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.

15. 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.

16. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be subject to a maximum of five.

17. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

18. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

18.1 Any director ("Appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

18.1.1 exercise that director's powers; and

18.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.

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

18.3 The notice must:

18.3.1 identify the proposed alternate; and

18.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

19. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

19.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor.

19.2 Except as the Articles specify otherwise, alternate directors:

19.2.1 are deemed for all purposes to be directors;

19.2.2 are liable for their own acts and omissions;

19.2.3 are subject to the same restrictions as their Appointors; and

19.2.4 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.

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

19.3.1 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);

19.3.2 may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and

19.3.3 shall not be counted as more than one director for the purposes of articles 19.3.1 and 19.3.2.

19.4 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision).

19.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the company.

20. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

20.1 when the alternate's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

- 20.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
- 20.3 on the death of the alternate's Appointor; or
- 20.4 when the alternate's Appointor's appointment as a director terminates.

TRANSFER OF SHARES

21. TRANSFER OF SHARES: GENERAL

- 21.1 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.
- 21.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.
- 21.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 21.4 The company may retain any instrument of transfer which is registered.
- 21.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 21.6 The directors, in their absolute discretion, may refuse to register the transfer of a share, whether or not it is fully paid, and if they do so, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.
- 21.7 The directors may, as a condition to the registration of any transfer of Shares in the company, require the transferee 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 21.2, the transfer may not be registered unless that deed has been executed and delivered to the company's registered office by the transferee.

DECISION MAKING BY SHAREHOLDERS

22. VOTING

- 22.1 On a show of hands, every holder of Ordinary Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote.
- 22.2 On a poll or on a written resolution every holder of Ordinary Shares who is present in person or by proxy shall have one vote for each Share of which he is the holder.
- 22.3 The holders of the Deferred Shares shall not be entitled to receive notice of or to attend or speak at, any general meeting of the company

23. POLL VOTES

- 23.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 23.2 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.

24. PROXIES

- 24.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 24.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

25. MEANS OF COMMUNICATION TO BE USED

- 25.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 25.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or 5 Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 25.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 25.1.3 if properly addressed and sent or supplied by electronic means, 1 hour after the document or information was sent or supplied; and
- 25.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

26. INDEMNITY

26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

26.1.1 each relevant officer may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties or in relation to them 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 (or any associated company's) affairs; and

26.1.2 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 26.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

26.2 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.

26.3 In this article:

26.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

26.3.2 a **"relevant officer"** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

27. INSURANCE

27.1 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.

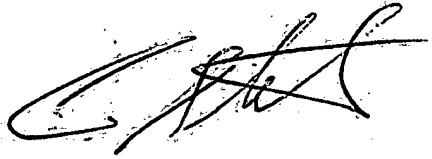
27.2 In this article:

27.2.1 a **"relevant officer"** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

27.2.2 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, any associated company or any pension fund or employees' share scheme of the company or associated company; and

27.2.3

companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

A handwritten signature in black ink, appearing to be 'C. H. L.', is written over the text.