

Circulation Date: 13 September 2017

Company Number: 03885040

WHEAL JANE LIMITED
(THE "COMPANY")

WRITTEN RESOLUTION

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolution below be passed as an ordinary resolution (the "Special Resolution").

Special Resolution

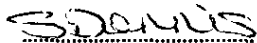
CHANGE OF ARTICLES OF ASSOCIATION

THAT the existing articles of association in their entirety be removed and substituted for the new articles of association circulated with this resolution.

AGREEMENT

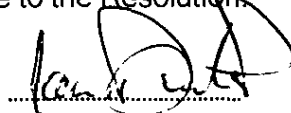
Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, being persons entitled to vote upon the Resolution on the circulation date stated above, hereby irrevocably agree to the Resolution:



Wheal Jane Trustees Limited

Date 10.10.17



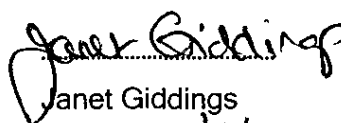
Ian Dunlop

Date 27/9/17



Nicola Giddings

Date 14/9/17



Janet Giddings

Date 14/9/17

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David Whitham

Date

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Mark Rule

Date

.....
Julian Jenkins

Date

.....
Dale Forster

Date

WEDNESDAY



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A22

11/10/2017

#226

COMPANIES HOUSE

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Liam Palmer

Date

.....
Clifford Rice

Date

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Alexander Adey

Date

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Samantha De Suarte

Date

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Darren Evans

Date

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Bernard John Ballard

Date

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Tyrone Agliotti

Date

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Mark Giddings

Date

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Ross Hunt

Date

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James Billing

Date

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Mark Cortis

Date

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Steve Dennis

Date

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Philip Weston

Date

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Lisa Stevens

Date

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Susan Dennis

Date

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Shaun Hosking

Date

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Stephen Richards

Date

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Michael Minto

Date

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Julian Jones

Date

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Frederick Sciascia

Date

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Mark Rideout

Date

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Jason Giddings

Date 5/10/17.....

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Sean Giddings

Date

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Alexander Giddings

Date 05/10/17.....

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.....
Philippa Powell

Date

.....
Martin Stephens

Date

.....
Susan Ballard

Date

.....
Fiona Dennis

Date

NOTES

- 1 You can agree to all or none of the Resolutions. You may not agree to some only of them. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods only:

By Hand: delivering the signed copy to The Company Secretary, Wheal Jane Limited, Old Mine Offices, Wheal Jane, Baldhu, Truro. TR3 6EE

Post: returning the signed copy by post to The Company Secretary, Wheal Jane Limited, Old Mine Offices, Wheal Jane, Baldhu, Truro. TR3 6EE

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.

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Company Number: 03885040

WHEAL JANE LIMITED
(THE "COMPANY")

COMPANIES HOUSE

#227

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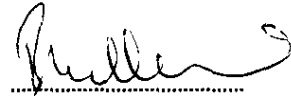
Date

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Darren Evans

Date

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Bernard John Ballard

Date



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Tyrone Agliotti

Date

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Mark Giddings

Date 15/01/2017

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Ross Hunt

Date

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James Billing

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Steve Dennis

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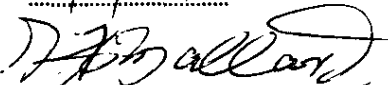
Date

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Martin Stephens

Date

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Susan Ballard

Date 15/09/2017



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Fiona Dennis

Date

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
WHEAL JANE LIMITED
Company number 03885040

(Adopted by special resolution passed on 10 OCTOBER 2017)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

‘A’ Share: means an ordinary Share in the capital of the Company designated as an ‘A’ Share and having the rights and restrictions set out in the Articles from time to time;

‘A’ Shareholder: means the holder of ‘A’ Shares from time to time;

Act: means the Companies Act 2006;

Appointor: has the meaning given in Article 11(1);

Articles: means the company's Articles of association for the time being in force;

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;

Call: has the meaning given to it in Article 17.4;

Call Notice: has the meaning given to it in Article 17.4;

Conflict: has the meaning given in Article 7.1;

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;

Departing Employee: a director or employee of the Company that holds ‘A’ Shares and who ceases to be a director or employee 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);

Family Trust: *in relation to an Ordinary Shareholder, a trust or settlement set up wholly for the benefit of that Shareholder (Settlor) and/or the Settlor's Privileged Relations;*

Independent Expert: an independent firm of accountants jointly appointed by the Company and the holder of the Sale Shares or, in the absence of agreement between them on the identity of the expert within 20 Business Days of service of a Transfer Notice, an independent firm of accountants appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales;

Lien Enforcement Notice: means a notice in writing which complies with the requirements of Article 17.3;

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 Shareholder: means the holder of Ordinary Shares from time to time;

Permitted Transferee: in relation to an Ordinary Shareholder, any of his Privileged Relations, Family Trusts or to the trustees of those Family Trusts;

Privileged Relations: *in relation to an Ordinary Shareholder, means the spouse, civil partner or common law partner, widow or widower of that Shareholder and that Shareholder's children, grandchildren and remoter issue and their issue (including step and adopted children)*

Share: means a share of whatever class held in the capital of the Company from time to time;

Shareholder: a holder for the time being of any Share or Shares;

Transfer Notice: a written notice to the board of directors that a holder of Ordinary Shares wishes to transfer such Shares. The Transfer Notice shall specify:

- (a) the number of Shares which the Proposing Transferor wishes to transfer (**Transfer Shares**);
- (b) the price at which the proposing transferor wishes to sell the Transfer Shares; and
- (c) the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price (**the Proposed Transferee**);

Transfer Price: shall have the meaning given in Article 21.1.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have a 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:
- (a) any subordinate legislation from time to time made under it; and
 - (b) 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, or are inconsistent with, these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21, 24(2)(c), 44(2), 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:
- (a) the insertion of the words "for the time being" at the end of Article 7(2)(a); and
 - (b) the insertion in Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 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 Article 26(1) of the Model Articles shall be amended by the insertion of the words "and, unless the share is fully paid, the transferee" after the words "which is executed by or on behalf of the transferor".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words " , subject to Article 10," after the word "But".

- 1.13 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(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

2. UNANIMOUS DECISIONS

- 2.1 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.
- 2.2 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.
- 2.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

3. CALLING A DIRECTORS' MEETING

- 3.1 Any director may call a directors' meeting by giving not less than 3 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.

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to Article 4.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further directors.

5. CASTING VOTE

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing 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 the directors) or participate in any unanimous decision, in respect of such existing 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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.

7. DIRECTORS' CONFLICTS OF INTEREST

- 7.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this Article 7 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from

reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 7.4 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.
- 7.5 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.
- 7.6 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 (subject in each case to any terms, limits or conditions attaching to that authorisation)* and no contract shall be liable to be avoided on such grounds.

8. 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.

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

10. 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.

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

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

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

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

- 11.2 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.
- 11.3 The notice must:
 - (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 12.1 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.
- 12.2 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.

- 12.3 A person who is an alternate director but not a director:
 - (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
 - (b) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
 - (c) shall not be counted as more than one director for the purposes of Articles 12.3(a) and (b).
- 12.4 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that

decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

- 12.5 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.

13. TERMINATION OF ALTERNATE DIRECTORSHIP

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;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a director terminates.

14. SECRETARY

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

SHARES

15. RIGHTS ATTACHING TO SHARES

- 15.1 The Ordinary Shares and 'A' Shares shall be separate classes of Shares and shall rank *pari passu* in all respects save as otherwise expressly provided in these Articles.
- 15.2 The directors shall have the discretion to declare (or recommend, as applicable) that different levels of dividend be paid on different classes of Shares at any time, which shall for the avoidance of doubt be paid by reference to the number of Shares held, regardless of the amount paid up in respect of such Shares.

16. PURCHASE OF OWN SHARES

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

- (a) £15,000; and
- (b) the value of 5% of the Company's share capital.

17. LIEN, CALLS ON SHARES AND FORFEITURE

17.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

17.2 The provisions of Articles 52(2) and (3), 55, 56(2), 57(2), (3) and (4), 59, 60, 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) shall apply to the Company, save that each reference in those Articles to a "member" or "members" shall be deemed to be references to a "Shareholder" or "Shareholders" (as the case may be).

17.3 Enforcement of the Company's Lien

- (a) Subject to the provisions of this Article, if:
 - (i) a Lien Enforcement Notice has been given in respect of a Share; and
 - (ii) the person to whom the notice was given has failed to comply with it,the Company may sell that Share in such manner as the directors decide.
- (b) A Lien Enforcement Notice:
 - (i) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (ii) must specify the Share concerned;
 - (iii) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
 - (iv) must be addressed either to the holder of the Share or to a transmittee of that holder; and
 - (v) must state the Company's intention to sell the Share if the notice is not complied with.
- (c) Where Shares are sold under this Article:

- (i) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
 - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - (ii) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.
- (e) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (ii) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

17.4 **Call notices**

- (a) Subject to the Articles and the terms on which Shares are allotted, the directors may send a notice (a **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **Call**) which is payable to the Company at the date when the directors decide to send the Call Notice.
- (b) A Call Notice:
 - (i) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
 - (ii) must state when and how any Call to which it relates is to be paid; and

- (iii) may permit or require the Call to be made in instalments.
- (c) A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- (d) Before the Company has received any Call due under a Call Notice the directors may:
 - (i) revoke it wholly or in part; or
 - (ii) specify a later time for payment than is specified in the notice,
 by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- (e) A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:
 - (i) on allotment;
 - (ii) on the occurrence of a particular event; or
 - (iii) on a date fixed by or in accordance with the terms of issue.

17.5 Liability to pay calls

- (a) Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- (b) Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- (c) Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:
 - (i) to pay Calls which are not the same; or
 - (ii) to pay Calls at different times.

17.6 Forfeiture

- (a) If a person is liable to pay a Call and fails to do so by the Call payment date:
 - (i) the directors may issue a notice of intended forfeiture to that person; and

- (ii) until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate.
- (b) For the purpose of this Article:
 - (i) the “**Call payment date**” is the time when the Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the Call payment date is that later date; and
 - (ii) the “**relevant rate**” is the rate fixed by the terms on which the Share in respect of the Call is due was allotted, or such other rate as was fixed in the Call Notice as determined by the directors, or (if no rate is fixed in either of these ways) 5 per cent per annum (provided that the relevant rate must not exceed by more than 5% the most recent Bank of England base lending rate).
- (c) A notice of intended forfeiture:
 - (i) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
 - (ii) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
 - (iii) must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
 - (iv) must state how the payment is to be made; and
 - (v) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

17.7 **Directors’ power to forfeit shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

17.8 **Effect of forfeiture**

- (a) Subject to the Articles, the forfeiture of a Share extinguishes:
 - (i) all interests in that Share, and all claims and demands against the company in respect of it; and

- (ii) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- (b) Any Share which is forfeited in accordance with the Articles:
 - (i) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (ii) is deemed to be the property of the company; and
 - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (c) If a person's Shares have been forfeited:
 - (i) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
 - (ii) that person ceases to be a Shareholder in respect of those Shares;
 - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - (iv) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- (d) At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all Calls and interest and expenses due in respect of it and on such other terms as they think fit.

17.9 Procedure following forfeiture

- (a) If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- (b) A statutory declaration by a director or the Company Secretary that the declarant is a director or the Company Secretary and that a Share has been forfeited on a specified date:
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

- (ii) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- (c) A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- (d) If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
 - (i) was, or would have become, payable; and
 - (ii) had not, when that Share was forfeited, been paid by that person in respect of that Share,
 but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

17.10 Surrender of shares

- (a) A Shareholder may surrender any Share:
 - (i) in respect of which the directors may issue a notice of intended forfeiture; or
 - (ii) which the directors may forfeit; or
 - (iii) which has been forfeited.
- (b) The directors may accept the surrender of any such Share.
- (c) The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- (d) A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

TRANSFER OF SHARES

18. TRANSFER OF SHARES: GENERAL

- 18.1 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.

- 18.2 No Share shall be transferred, and the directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Except as otherwise provided, the directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 18.3 An 'A' Share may not be transferred otherwise than by transfer to the Company in accordance with these Articles and any 'A' Share otherwise purportedly transferred shall not be registered by the Company.
- 18.4 If a Shareholder transfers (or purports to transfer) a Share of whatever class other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 18.5 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:
- (a) it does not contain a Minimum Transfer Condition; and
 - (b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

19. PERMITTED TRANSFERS OF ORDINARY SHARES

- 19.1 A holder of Ordinary Shares (**Ordinary Shareholder**) may transfer all or any of his or its Ordinary Shares to a Permitted Transferee without restriction.
- 19.2 An 'A' Share may not be transferred, gifted or in any way disposed of by the holder of an 'A' Share otherwise than by way of transfer to the Company at the lower of par or the amount paid up on such Share, whether by way of Deemed Transfer Notice or otherwise.
- 19.3 If the Ordinary Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Ordinary Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Ordinary Shareholder (whether by reason of death, divorce or otherwise) either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Ordinary Shareholder (or to any Permitted Transferee of the Ordinary Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 20,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article. This Article shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee

of the Ordinary Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

- 19.4 Notwithstanding any other provision of this *Article*, a transfer of any Ordinary Shares approved by the directors may be made without any price or other restriction and any such transfer shall be registered by the directors.

20. PRE-EMPTION RIGHTS ON THE TRANSFER OF ORDINARY SHARES

- 20.1 Except where the provisions of Article 19 or Article 23 apply, any transfer of Ordinary Shares by a Shareholder shall be subject to the pre-emption rights in this Article 20.

- 20.2 A Shareholder who wishes to transfer Ordinary Shares (a **Seller**) shall, before transferring or agreeing to transfer any Ordinary Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:

- (a) subject to Article 19.5(b), the number of Ordinary Shares he wishes to transfer (**Sale Shares**);
- (b) the name of the proposed transferee, if any;
- (c) the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).

- 20.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value less than the Proposed Sale Price the Seller may, within 20 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice.

- 20.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

- 20.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- (b) the determination of the Transfer Price,

the directors shall (unless the Transfer Notice is withdrawn in accordance with Article 20.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 20 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

- 20.6 If the Sale Shares are Ordinary Shares being sold pursuant to a Deemed Transfer Notice, the Company shall offer them in the following order of priority:

- (a) first, to the holders of Ordinary Shares; and
- (b) second, to the Company,

in each case on the basis set out in this Article 20.

20.7 An offer of Sale Shares made in accordance with Article 20.6(a) shall remain open for acceptance for a period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with Article 20.8 and Article 20.9.

20.8 Subject to Article 20.7, the directors shall offer the Sale Shares in the order of priority referred to in Article 20.6, inviting the Ordinary Shareholders to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.

20.9 If:

- (a) at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each Ordinary Shareholder who has applied for Sale Shares in the proportion which his existing holding of Ordinary Shares bears to the total number of Sale Shares being offered. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the directors. No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
- (b) not all Sale Shares are allocated following allocations in accordance with *Article 20.9(a)* but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 20.9(b). The procedure set out in this Article 20.9(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- (c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the Ordinary Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with Article 20.10.

20.10 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares (if any) to the Company, which shall have a period of 20 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) to confirm whether it wishes to purchase such Shares (in which case it must purchase all such Shares or none).

20.11 Where the Transfer Notice contains a Minimum Transfer Condition:

- (a) any allocation made under the preceding provisions of this Article 20 shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- (b) if the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

20.12 Where either:

- (a) the Transfer Notice does not contain a Minimum Transfer Condition; or
- (b) allocations have been made in respect of all the Sale Shares,

the directors shall, when no further offers or allocations are required to be made under this Article 20, give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 3 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

20.13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

20.14 If the Seller fails to comply with Article 20.13:

- (a) the Chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent and attorney 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 Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the directors, 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.

- 20.15 Where a Transfer Notice lapses pursuant to Article 20.11(b) or an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 45 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 20.15 shall continue to be subject to any Minimum Transfer Condition.
- 20.16 The Seller's right to transfer Shares under Article 20.15 does not apply if the directors reasonably consider that:
- (a) the transferee is a person (or a nominee for a person) whom the directors determine to be a competitor (or a member of the same Group as a competitor) of the business of the Company;
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 20.16(b).

21. VALUATION

- 21.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the directors (any director with whom the Seller is connected not voting) and the Seller or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 21.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the

percentage of the issued share capital of the Company which they represent;
and

- (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

- 21.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 21.4 The directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.
- 21.5 The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 21.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 21.7 The Independent Expert shall be requested to determine the Fair Value within 30 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 21.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:
 - (a) the Seller withdraws the relevant Transfer Notice in accordance with *Article 20.3*; or
 - (b) in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

22. COMPULSORY TRANSFERS

- 22.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer notice in respect of that Share at such time as the directors may determine.
- 22.2 If the holder of an 'A' Share that is also an employee of the Company leaves or is otherwise dismissed from his employment with the Company for any reason (**Departing Employee**) a Transfer Notice shall, unless the directors otherwise direct within 20 Business Days after the date on which his employment terminates

(**Termination Date**), be deemed to have been served on the relevant Termination Date in respect of all 'A' Shares (**Relevant Shares**) held by him (**Compulsory Employee Transfer**).

- 22.3 Notwithstanding any other provisions of these Articles, the price payable on transfer of any Relevant Shares in respect of a Compulsory Employee Transfer shall be the lower of par and the amount paid up on such Relevant Shares as at the Termination Date.
- 22.4 Forthwith upon a Transfer Notice being deemed to be served under this Article, the Relevant Shares shall cease to confer on the holder of them any rights:
- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (b) to receive dividends or other distributions otherwise attaching to those Shares; or
 - (c) to participate in any future issue of Shares.

23. DRAG ALONG

- 23.1 If the holders of 60% by nominal value of the Ordinary Shares in issue for the time being (the **Selling Shareholders**) wish to transfer all of their interest in their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this *Article 23*.
- 23.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 23;
 - (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - (c) the consideration payable for the Called Shares; and
 - (d) the proposed date of completion of transfer of the Called Shares.
- 23.3 Where an 'A' share is not fully paid up it may be subject to forfeiture in accordance with Article 17. Where an 'A' Share is partly or fully paid, the value payable on transfer under this Article 22 shall not exceed the amount paid up on such 'A' Share.
- 23.4 Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer

of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 90 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 23.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 23.
- 23.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless a majority of the Called Shareholders and the Selling Shareholders otherwise agree.
- 23.7 Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 10 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to this Article shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to this Article in trust for the Called Shareholders without any obligation to pay interest.
- 23.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 23.
- 23.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) by any means, a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 23 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.

- 23.10 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions set out in these Articles
- 23.11 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION MAKING BY SHAREHOLDERS

24. POLL VOTES

- 24.1 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.
- 24.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.

25. PROXIES

- 25.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the 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, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Article.

ADMINISTRATIVE ARRANGEMENTS

26. MEANS OF COMMUNICATION TO BE USED

- 26.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five 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 five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

27. INDEMNITY

- 27.1 Subject to Article 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer 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 (or any associated company's) activities as 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 (or any associated 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 18(1)(a) and otherwise may take any 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 Companies Acts or by any other provision of law.

27.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) 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).

28. INSURANCE

28.1 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.

28.2 In this Article:

- (a) 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);
- (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, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.