



Company number 07457856

## PRIVATE COMPANY LIMITED BY SHARES

## WRITTEN RESOLUTIONS

of

THE GROWN UP CHOCOLATE COMPANY LIMITED ("Company")

Circulation Date 12 March 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "**Resolutions**")

## RESOLUTIONS

- 1 THAT the draft articles of association attached to these Resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association
- 2 THAT each ordinary share of £1 00 each in the share capital of the Company be subdivided into 100 ordinary shares of £0 01 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £1 00 each in the capital of the Company as set out in the Company's articles of association
- 3 THAT in accordance with section 569 of the Companies Act 2006 ("**CA 2006**"), the directors of the Company be generally empowered to allot equity securities (as defined by section 560 of the CA 2006) as if section 561 of the CA 2006 did not apply to any such allotment, but this power shall be limited to (i) the allotment of equity securities up to a maximum nominal amount of £40 91, and (ii) the further allotment of equity securities pursuant to the terms of
  - a a convertible loan note instrument of the Company dated 12 March 2014 constituting up to £330,000 6 875% fixed rate unsecured convertible loan notes 2019 of the Company, and
  - b a deed of grant of warrants between the Company and Loeb Aron & Company Limited dated 12 March 2014 in respect of 705 warrants to subscribe for 705 ordinary shares of £0 01 each in the share capital of the Company

## AGREEMENT

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

The undersigned, being the sole person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed by James Ecclestone

Date

*James Mark Ecclestone*  
12/3/2014

## NOTES

- 1 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
- 2 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
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless, by 12 April 2014, you have agreed to the Resolutions, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company on or before this date

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**

**THE GROWN UP CHOCOLATE COMPANY LIMITED**

(Adopted by special resolution passed on 12 March 2014)

**1. INTERPRETATION**

1 1 In these Articles, the following words have the following meanings

<b>"Act"</b>	the Companies Act 2006,
<b>"Appointor"</b>	has the meaning given in article 6 1,
<b>"Articles"</b>	the Company's articles of association for the time being in force,
<b>"Business Day"</b>	a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business,
<b>"Buyer"</b>	has the meaning given in article 8 1,
<b>"Conflict"</b>	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,
<b>"Controlling Interest"</b>	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
<b>"eligible director"</b>	has the meaning given in Model Article 8(3),
<b>"holding company"</b>	has the meaning given in article 1 5,
<b>"Interested Director"</b>	has the meaning given in article 4 1,
<b>"Model Articles"</b>	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a

reference to that article of the Model Articles,

**"Permitted Group"**

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

**"Seller"**

has the meaning given in article 8 1,

**"subsidiary"**

has the meaning given in article 1 5,

**"Writing or written"**

the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of articles 8 and 9, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form

- 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 those meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act
- 1 6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time
- 1 7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision
- 1 8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms

**2. ADOPTION OF THE MODEL ARTICLES**

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to

any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

- 2 2 Model Articles 6(2), 9(1), 14, 26(5), 36, 38, 43, 44(2), 51, 52 and 53 shall not apply to the Company
- 2 3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"
- 2 4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

### **Decision-making by directors**

#### **3. CALLING A DIRECTORS' MEETING**

- 3 1 Any director may call a meeting of directors by giving not less than 7 Business Days' notice of the meeting (or such shorter period of notice as agreed by all of the directors) to each director or by authorising the Company secretary (if any) to give such notice
- 3 2 Notice of any directors' meeting must be accompanied by
  - 3 2 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and
  - 3 2 2 copies of any papers to be discussed at the meeting
- 3 3 Matters not on the agenda, or business conducted in relation to any such matters, may not be raised at a meeting of directors unless all the directors agree

#### **4. DIRECTORS' INTERESTS**

- 4 1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest
- 4 2 Any authorisation under this article will be effective only if
  - 4 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,

- 4 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
  - 4 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
- 4 3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)
  - 4 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,
  - 4 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,
  - 4 3 3 provide that the Interested Director will or will not be entitled to vote in respect of any future decision of the directors in relation to any resolution related to the Conflict,
  - 4 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
  - 4 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
  - 4 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 they relate to such matters
- 4 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
- 4 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
- 4 6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 4 1 shall be necessary in respect of any such interest
- 4 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in

each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

- 4 8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 4 9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 4 8
- 4 10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 4 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 4 10 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
- 4 10 2 shall be entitled to vote at a meeting of directors or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 4 10 3 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,
- 4 10 4 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
- 4 10 5 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

## **5. RECORDS OF DECISIONS TO BE KEPT**

- 5 1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions

## **6. ALTERNATE DIRECTORS**

- 6 1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. A person may be appointed an alternate director by more than one director.
- 6 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 6 3 The notice must
  - 6 3 1 identify the proposed alternate, and
  - 6 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 6 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 6 5 Except as the Articles specify otherwise, alternate directors
  - 6 5 1 are deemed for all purposes to be directors,
  - 6 5 2 are liable for their own acts and omissions,
  - 6 5 3 are subject to the same restrictions as their Appointors, and
  - 6 5 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.
- 6 6 A person who is an alternate director but not a director may, subject to him being an eligible director
  - 6 6 1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an eligible director and is not participating), and
  - 6 6 2 participate in a unanimous decision of the directors (but only if his Appointor is an eligible director in relation to that decision, and does not himself participate).
- 6 7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an eligible director in relation to that decision), in addition to his own vote on any decision of the directors.
- 6 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part



(if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct

6 9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates

6 9 1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate, or

6 9 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, or

6 9 3 when the alternate director's Appointor ceases to be a director for whatever reason

## Shares

### **7. SHARE TRANSFERS: GENERAL**

7 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

7 2 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of the directors within 14 days of their request, the directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction. The directors may reinstate these rights at any time.

7 3 Any transfer of shares by way of a sale made under articles 8 or 9 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee

### **8. TAG ALONG**

8 1 The provisions of articles 8 2 to 8 5 shall apply if any shareholder (**Seller**) proposes to transfer any shares in the capital of the Company (**Proposed Transfer**) to a bona fide purchaser (**Buyer**) on arm's length terms and such transfer would, if carried out, result in the Buyer acquiring a Controlling Interest in the Company

8 2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (each an **Offer** and together the **Offers**) to each of the holders of all the other shares in the capital of the Company in issue for the time being to purchase all of the shares held by them for a consideration in cash per share that is at least equal to the price per share offered by the Buyer for the Proposed Transfer (**Specified Price**)

- 8 3 Each Offer shall be made by written notice (**Offer Notice**), at least 15 Business Days before the date of the Proposed Transfer (**Transfer Date**) To the extent not described in any accompanying documents, each Offer Notice shall set out
- 8 3 1 the identity of the Buyer,
  - 8 3 2 the Specified Price and other terms and conditions of payment,
  - 8 3 3 the Transfer Date, and
  - 8 3 4 the number of shares proposed to be purchased by the Buyer from the relevant shareholder (**Offer Shares**)
- 8 4 If the Buyer fails to make the Offers in accordance with articles 8 2 and 8 3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected pursuant to the Proposed Transfer
- 8 5 If any Offer is accepted by any shareholder in writing within 10 Business Days of receipt of an Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder

## **9. DRAG ALONG**

- 9 1 If any Seller wishes to transfer all (but not some only) of their shares to a Buyer and such transfer would, if carried out, result in the Buyer acquiring a Controlling Interest in the Company, the Seller may require all the other holders of shares in the capital of the Company (**Called Shareholders**) to sell and transfer all of their shares (**Called Shares**) to the Buyer in accordance with the provisions of this article 9 (**Drag Along Option**)
- 9 2 The Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Seller's shares to the Buyer The Drag Along Notice shall specify
- 9 2 1 that the Called Shareholders are required to transfer all of their Called Shares pursuant to this article 9,
  - 9 2 2 the person to whom the Called Shares are to be transferred,
  - 9 2 3 the purchase price payable for the Called Shares, which shall, for each Called Share, be an amount at least equal to the price per share to be paid by the Buyer for the Seller's shares, and any other terms and conditions of payment, and
  - 9 2 4 the proposed date of the transfer
- 9 3 A Drag Along Notice shall lapse if, for any reason, the Seller has not sold their shares to the Buyer within 20 Business Days of serving the Drag Along Notice The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 9 4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this article 9

- 9 5 Completion of the sale of the Called Shares shall take place on the date proposed for completion of the sale of the Seller's shares (**Completion Date**) unless the Seller and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed by them
- 9 6 On or before the Completion Date, the Called Shareholders shall execute and deliver to the Company a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Buyer, the amounts due pursuant to article 9 2 to the extent that the Buyer has put the Company in the requisite funds The Company's receipt for the price shall be a good discharge to the Buyer The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest
- 9 7 To the extent that the Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 9 in respect of their shares in relation to the relevant Drag Along Notice
- 9 8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 9 6) transfer(s) in respect of all of the Called Shares held by them, such Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be their agent to execute all necessary transfer(s) on their behalf, against receipt by the Company (on trust for such Called Shareholder) of the purchase price payable for their Called Shares, and to deliver such transfer(s) to the Buyer After the Buyer has been registered as the holder of 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 shares under this article 9 8

### **Decision making by shareholders**

#### **10. QUORUM FOR GENERAL MEETINGS**

- 10 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 10 2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum In any other case, the quorum shall be any two shareholders present in person, by proxy or by authorised representative

#### **11. VOTING**

- 11 1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder

## **12. POLL VOTES**

- 12 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 12 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

## **13. PROXIES**

- 13 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"
- 13 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

### **Administrative arrangements**

## **14. MEANS OF COMMUNICATION TO BE USED**

- 14 1 Subject to article 14 3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
  - 14 1 1 if delivered by hand, on signature of a delivery receipt, or
  - 14 1 2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
  - 14 1 3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
  - 14 1 4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt, or
  - 14 1 5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
  - 14 1 6 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, and
  - 14 1 7 if deemed receipt under the previous paragraphs of this article 14 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt

- 14 2 To prove service, it is sufficient to prove that
- 14 2 1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
  - 14 2 2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
  - 14 2 3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient
- 14 3 Any notice, document or other information served on, or delivered to, an intended recipient under articles 8 or 9 may not be served or delivered in electronic form, or by means of a website
- 14 4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

## 15. INDEMNITY AND INSURANCE

- 15 1 Subject to article 15 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 15 1 1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and
  - 15 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 15 1 1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure
- 15 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
- 15 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss
- 15 4 In this article 15
- 15 4 1 a **relevant officer** means any director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

15 4 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company