

Company Number: 08413265

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF
53 DEGREES NORTH ENGINEERING LIMITED
(the "Company")

Circulation Date: 21 December 2018 (the "**Circulation Date**")



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose that the resolution numbered 2 below be passed as an ordinary resolution of the Company and that the resolutions numbered 1 and 3 below be passed as special resolutions of the Company (together the "**Resolutions**" and each a "**Resolution**");

SPECIAL RESOLUTIONS

1. ADOPTION OF NEW ARTICLES OF ASSOCIATION

THAT the regulations contained in the printed document attached hereto be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

2. AUTHORITY TO ALLOT

2.1 **THAT**, in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot up to:

2.1.1 4 A ordinary shares of £1 each up to an aggregate nominal amount of £4;
and

2.1.2 1 B ordinary share of £1 up to an aggregate nominal value of £1,

provided that the authority in this Resolution 2 shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date upon which this Resolution 2 is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors of the

Company may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution 2 has expired.

- 2.2 The authority in this Resolution 2 is in substitution for all previous authorities conferred on the directors of the Company in accordance with section 551 of the Act.

3. DISAPPLICATION OF PRE-EMPTION RIGHTS

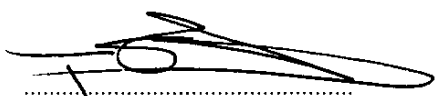
- 3.1 **THAT**, subject to the passing of Resolution 2 above, and in accordance with section 570 of the Act, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 2 above as if section 561(1) of the Act did not apply to any such allotment.
- 3.2 **THAT**, subject to the passing of Resolution 2 above, all rights of pre-emption contained in the Company's Articles of Association or otherwise be and are hereby waived and the directors of the Company be and are hereby authorised to exercise all powers of the Company to allot the following shares to the following persons:

Name of applicant	Number of A ordinary shares of £1 each to be allotted	Number of B ordinary shares of £1 each to be allotted
Thomas Geoffrey Steven Clayton	1	1
Simon Michael Palmer	1	-
Keith Smith	1	-
Christopher Michael Wragg	1	-

AGREEMENT

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

The undersigned, being the eligible member entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions.



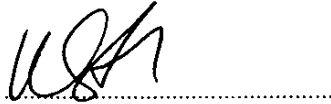
Dated: 21 December 2018

THOMAS GEOFFREY STEVEN CLAYTON



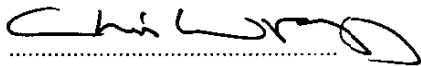
Dated: 21 December 2018

SIMON MICHAEL PALMER



Dated: 21 December 2018

KEITH SMITH



Dated: 21 December 2018

CHRISTOPHER MICHAEL WRAGG

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 at Morgan Dodd Limited, Oxford House, Sixth Avenue, Robin Hood Airport, Doncaster, DN9 3GG.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless within 28 days of the Circulation Date sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appears in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

ARTICLES OF ASSOCIATION

OF

53 DEGREES NORTH ENGINEERING LIMITED

(Adopted by special resolution passed on 21 December 2018)

NS TC SP W

Commercial House
14 Commercial Street
Sheffield
S1 2AT

 **Keebles**

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

53 DEGREES NORTH ENGINEERING LIMITED (COMPANY NUMBER 08413265)

(Adopted by special resolution passed on 21 December 2018)

INTRODUCTION

1. INTERPRETATION

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

"Act": means the Companies Act 2006;

"Acting in Concert": has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers;

"A Ordinary Shares": means A ordinary shares of £1.00 each in the capital of the company;

"Appointor": has the meaning given in article 16.1;

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

"Asset Sale": means the disposal by the company or a Group Company of all, or a substantial part of, the business and assets of the Group to a person other than a Group Company;

"Bad Leaver": an Employee who becomes a Departing Employee in circumstances where he is not a Good Leaver;

"Board": means the board of directors of the company from time to time;

"B Ordinary Shares": means B ordinary shares of £1.00 each in the capital of the company;

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

"Capital Raising": means the issue of shares in the capital of the company (in one transaction or a series of transactions) which will result in the subscriber for those

shares and persons Acting in Concert with them together acquiring Control of the company, except where the subscriber is a company and the shareholders of that company, and the proportion of shares in that company held by each of them following the allotment of those shares are substantially the same as the shareholders and their shareholdings in the company immediately before the allotment, and which the Board in its discretion decides should be treated as an Exit;

"Conflict": has the meaning given in article 12;

"Control": has the meaning given in section 719 of the ITEPA 2003;

"Controlling Interest": means an interest in shares giving to the holder or holders control of a company within the meaning of section 1124 of the Corporation Tax Act 2010; **"Deemed Transfer Notice"**: has the meaning given in article 21.1;

"Departing Employee Shareholder": means an Employee who ceases to be a director and/or employee of any Group Company (other than by reason of death);

"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);

"Employee": means a shareholder who is, or has been, a director and/or employee of any Group Company;

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

"Exit": means:

- a Share Sale;
- an Asset Sale;
- a Listing; or
- a Capital Raising;

"Exit Proceeds": means:

- if the Exit is a Share Sale, the net proceeds of the Share Sale (whether in cash, securities issued by the buyer or some other form), provided that if the Share Sale relates to less than 100% of the issued share capital of the company, the Exit Proceeds will be calculated by multiplying the net proceeds by $1/x$, where x is the fraction of the issued share capital of the company which is the subject of the Share Sale;
- if the Exit is an Asset Sale, the net proceeds of the Asset Sale, provided that if the Asset Sale does not relate to the whole of the Group's business and assets, the Exit Proceeds will be calculated by multiplying the net proceeds by

1/x, where x is the fraction of the business and assets of the Group which is the subject of the Asset Sale;

- if the Exit is a Listing, the value of the company immediately before the Listing, determined by reference to the price per share at which shares in the capital of the company are to be offered for sale, placed or otherwise marketed pursuant to the Listing; or
- if the Exit is a Capital Raising, the market value of the company as determined by a valuer appointed by the Board;

“Fair Value”: has the meaning given in article 22;

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

“Good Leaver”: an Employee who becomes a Departing Employee by reason of:

- retirement, permanent disability or permanent incapacity through ill-health;
- redundancy; or
- dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive;

“Group”: means the company, any subsidiary or any holding company from time to time of the company, and any subsidiary from time to time of a holding company of the company and each company in the Group is a **“Group Company”**;

“ITEPA 2003”: means Income Tax (Earnings and Pensions) Act 2003;

“Listing”: means the successful application and admission of all or any of the shares in the capital of the company or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

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

“Ordinary Shares”: means ordinary shares of £1.00 each in the capital of the company; and

“Share Sale”: means the sale of (or the grant of a right to purchase or to dispose of) any of the shares in the capital of the company (in one transaction or a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with them together acquiring Control of the company, except where the buyer is a company and the shareholders of that company, and the proportion of shares in that company held by each of them following completion of

the sale are substantially the same as the shareholders and their shareholdings in the company immediately before the sale;

“Termination Date”: means

- where employment ceases by virtue of notice given by the employer to the Employee, the date on which such notice expires;
- where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
- in any other case, the date on which the employment or holding of office is terminated; and

“Valuers”: means the auditors of the company (or, if no auditors have been appointed, the accountants of the company) from time to time.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **“article”** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2), 13, 14(1), (2), (3) and (4), 17(2), 30, 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:

- 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 15," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.14 Articles 31(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

SHARES

2. ISSUED SHARE CAPITAL AND CLASS RIGHTS

- 2.1 Except as otherwise provided in these Articles, the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 2.2 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the company shall *mutatis mutandis* apply, but so that the necessary quorum shall be:
 - 2.2.1 in the case of a meeting of the holders of the Ordinary Shares or the A Ordinary Shares (as the case may be), three holders of the relevant class of shares present in person or by proxy or (being a corporation) by a duly authorised representative; and
 - 2.2.2 in the case of a meeting of the holders of the B Ordinary Shares, one holder of the relevant class of shares present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article 2.2.2, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

- 2.3 Only an alteration of these Articles that specifically varies or modifies the rights of the class of shares in question shall be deemed to constitute a variation or modification of the rights attaching to the class of shares in question.

3. INCOME

If and to the extent that the directors shall resolve, in relation to any Financial Year, the profits of the company available for distribution shall be applied in paying to the holders of the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares such dividends on each class of shares as the directors shall resolve, provided that there shall be no obligation to pay equal dividends to the holders of each class of shares or to pay dividends to all classes of shares if dividends are declared in favour of any one or more class of shares.

4. CAPITAL AND EXIT

- 4.1 Subject to article 4.2, on a return of assets on liquidation, a capital reduction or otherwise (except on a conversion or a purchase of own shares by the company), the assets of the company available for distribution amongst the shareholders shall be applied (to the extent that the company is lawfully able to do so) in the following order of priority:

4.1.1 first, in paying to the holders of the A Ordinary Shares and the B Ordinary Shares then in issue, on a pro rata basis and according to the number of shares held by them and as if the A Ordinary Shares and the B Ordinary Shares together constituted one class of share, a sum equal to the aggregate nominal value of the A Ordinary Shares and the B Ordinary Shares then in issue; and

4.1.2 second, in distributing the balance of the assets of the company available for distribution amongst the holders of the Ordinary Shares then in issue according to the number of shares held by them.

- 4.2 In the event of an Exit, the Exit Proceeds available for distribution amongst the shareholders shall be applied (to the fullest extent lawfully possible) in the following order of priority:

4.2.1 first, in paying to the holders of the A Ordinary Shares and the B Ordinary Shares then in issue, on a pro rata basis and according to the number of shares held by them and as if the A Ordinary Shares and the B Ordinary Shares together constituted one class of share, a sum equal to the aggregate nominal value of the A Ordinary Shares and the B Ordinary Shares then in issue; and

4.2.2 second, in distributing the balance of the Exit Proceeds available for distribution amongst the holders of the Ordinary Shares then in issue according to the number of shares held by them

5. FURTHER ISSUE OF SHARES: PRE-EMPTION RIGHTS

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

- 5.2 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities (other than those equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those securities are being offered to other persons on a pari passu and pro rata basis according to the number of shares held by those holders (as readily as possible without involving fractions). The offer:
- 5.2.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- 5.2.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.
- 5.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 5.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 5.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 5.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.
- 5.4 Subject to articles 5.2 and 5.3, and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

DIRECTORS

6. VOTING AT DIRECTORS' MEETINGS

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

7. UNANIMOUS DECISIONS

- 7.1 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.
- 7.2 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.
- 7.3 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.

8. **CALLING A DIRECTORS' MEETING**

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

9. **QUORUM FOR DIRECTORS' MEETINGS**

The quorum for the transaction of business at a meeting of directors shall be 2 Eligible Directors.

10. **CASTING VOTE**

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

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

10.3 The shareholders may terminate the chairman's appointment at any time by ordinary resolution.

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

10.5 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman shall have a casting vote.

10.6 Article 10.5 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with these Articles, the chairman or other director chairing the meeting is not an Eligible Director for the purposes of that meeting (or part of a meeting).

11. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

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

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

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

11.3 shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such contract or proposed contract in which he is interested;

11.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

- 11.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 11.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

12. **DIRECTORS' CONFLICTS OF INTEREST**

- 12.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **"Interested Director"**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**"Conflicts"**).
- 12.2 Any authorisation under this article 12 will be effective only if:
 - 12.2.1 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;
 - 12.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 12.2.3 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.
- 12.3 Any authorisation of a Conflict under this article 12 may (whether at the time of giving the authorisation or subsequently):
 - 12.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 12.3.2 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;
 - 12.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 12.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 12.3.5 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

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

12.4 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.

12.5 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.

12.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting or by written resolution (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

13. **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.

14. **NUMBER OF DIRECTORS**

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

15. **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.

16. **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

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

16.1.1 exercise that director's powers; and

16.1.2 carry out that director's responsibilities,

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

- 16.2 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.
- 16.3 The notice must:
 - 16.3.1 identify the proposed alternate; and
 - 16.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

17. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 17.1 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.
- 17.2 Except as the Articles specify otherwise, alternate directors:
 - 17.2.1 are deemed for all purposes to be directors;
 - 17.2.2 are liable for their own acts and omissions;
 - 17.2.3 are subject to the same restrictions as their Appointors; and
 - 17.2.4 are not deemed to be agents of or for their Appointors,and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.
- 17.3 A person who is an alternate director but not a director:
 - 17.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
 - 17.3.2 may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
 - 17.3.3 shall not be counted as more than one director for the purposes of articles 17.3.1 and 17.3.2.
- 17.4 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).

- 17.5 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.

18. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 18.1 when the alternate's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 18.2 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;
- 18.3 on the death of the alternate's Appointor; or
- 18.4 when the alternate's Appointor's appointment as a director terminates.

TRANSFER OF SHARES

19. TRANSFER OF SHARES: GENERAL

- 19.1 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.
- 19.2 No share shall be transferred unless the transfer is made in accordance with these Articles.
- 19.3 The directors may, as a condition to the registration of any transfer of shares in the company, require the transferee to execute and deliver to the company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 19.3, the transfer may not be registered unless that deed has been executed and delivered to the company's registered office by the transferee.

20. TRANSFER OF SHARES: PRE-EMPTION

- 20.1 Except where the provisions of:
- 20.1.1 article 21;
- 20.1.2 article 23; or
- 20.1.3 to the extent that it relates to the purchase of Offer Shares by Accepting, article 24,

apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this article 20.

- 20.2 A shareholder ("**Seller**") wishing to transfer his shares ("**Sale Shares**") must give notice in writing (a "**Transfer Notice**") to the company giving details of the proposed transfer, including:
- 20.2.1 the number of Sale Shares;
 - 20.2.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
 - 20.2.3 the price (in cash) at which he wishes to sell the Sale Shares; and
 - 20.2.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold ("**Minimum Transfer Condition**").
- 20.3 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 20.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 20.5 The "**Transfer Price**" for each Sale Share the subject of a Transfer Notice shall be the price per Sale Share (in cash) agreed between the Seller and the Board or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 22.
- 20.6 As soon as practicable following the agreement or the determination of the Transfer Price in accordance with article 20.5, the Board shall 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 give details of the number and Transfer Price of the Sale Shares offered.
- 20.7 The Board shall offer the Sale Shares to all shareholders other than the Seller and any Shareholders whose shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice (the "**Continuing Shareholders**"), inviting them 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 "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- 20.8 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 20.9 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 20.9 If:
- 20.9.1 at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares held by those Continuing

Shareholders who have applied for Sale Shares. 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 among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

20.9.2 not all Sale Shares are allocated following allocations in accordance with article 20.9.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in article 20.9.1. The procedure set out in this article 20.9.2 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

20.9.3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the **"Surplus Shares"**) shall be dealt with in accordance with article 20.14.

20.10 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 20.9, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

20.11 If:

20.11.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and

20.11.2 allocations under article 20.9 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (an **"Allocation Notice"**) to the Seller and each Continuing 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, the amount payable by each Applicant for the number of Sale Shares allocated to him (**"Consideration"**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

20.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, together with his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, in accordance with the requirements specified in the Allocation Notice.

- 20.13 If the Seller fails to comply with article 20.12:
- 20.13.1 the chairman of the Board (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:
 - 20.13.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - 20.13.1.2 receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and
 - 20.13.1.3 (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them; and
 - 20.13.2 the company shall pay the Consideration 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 Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the company.
- 20.14 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 20.10 then, subject to article 20.15 and within 5 weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Surplus Shares or the Sale Shares (in the case of a lapsed offer) (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 20.14 shall continue to be subject to any Minimum Transfer Condition.
- 20.15 The Seller's right to transfer Sale Shares under article 20.14 does not apply if the Board reasonably considers that:
- 20.15.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the company;
 - 20.15.2 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
 - 20.15.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.
- 20.16 The restrictions imposed by this article 20 may be waived in relation to any proposed transfer of Sale Shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this article 20.

21. **TRANSFER OF SHARES: COMPULSORY TRANSFERS**

- 21.1 A shareholder is deemed to have served a Transfer Notice (a “**Deemed Transfer Notice**”) under article 20.2 immediately before any of the following events:
- 21.1.1 the shareholder’s death;
 - 21.1.2 a bankruptcy petition being presented for the shareholder’s bankruptcy, or an arrangement or composition being proposed with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
 - 21.1.3 the shareholder lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the company or his shareholding;
 - 21.1.4 a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by the shareholder otherwise than in accordance with these Articles and whether or not made in writing; or
 - 21.1.5 the shareholder (being an Employee) becoming a Departing Employee, unless the Board otherwise directs in writing within 10 Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served.
- 21.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does impose a Total Transfer Condition but does not identify a proposed buyer or state a price for the Sale Shares and the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those shares, as determined by the Valuers in accordance with article 22, save that if the Seller is deemed to have given a Transfer Notice as a result of article 21.1.5, the price for the Sale Shares shall, where the Departing Employee is:
- 21.2.1 a Bad Leaver, be restricted to a maximum of the lower of the aggregate of the subscription price paid for such Sale Shares, including any share premium, and the Fair Value of such Sale Shares; or
 - 21.2.2 a Good Leaver, be the Fair Value of each such Sale Shares.
- 21.3 A Deemed Transfer Notice under article 21.1.5 shall immediately and automatically revoke:
- 21.3.1 a Transfer Notice served by the relevant shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 21.1.5; and
 - 21.3.2 a Deemed Transfer Notice deemed to be served by the relevant shareholder under any of the events set out in 21.1.1 to 21.1.4 (inclusive)) (as the case may be) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 21.1.5.

- 21.4 A Deemed Transfer Notice under article 21.1 shall immediately and automatically revoke a *Transfer Notice served by the relevant shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 21.1.*

22. **FAIR VALUE**

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

- 22.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the company, with no premium or discount being attributable to the rights attaching to the Sale Shares or the percentage of the issued share capital of the company which they represent;
- 22.2 if the company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 22.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
- 22.4 the shares are sold free of all restrictions, liens, charges and other Encumbrances; and
- 22.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value.

23. **DRAG ALONG RIGHTS**

- 23.1 If the holders of not less than 70% of the Ordinary Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all of their interest in their shares ("**Sellers' Shares**") to a bona fide purchaser ("**Proposed Buyer**"), the Selling Shareholders may require all other shareholders ("**Called Shareholders**") to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 23 ("**Drag Along Option**").
- 23.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 23.2.1 that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this article 23;
- 23.2.2 the person to whom the Called Shares are to be transferred;
- 23.2.3 the consideration payable for the Called Shares, which shall, subject to article 4.2.1, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
- 23.2.4 the proposed date of the transfer.
- 23.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 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.

- 23.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 23.
- 23.5 Completion of the sale of the Called Shares shall take place on the Completion Date. **"Completion Date"** means the date proposed for completion of the sale of the Sellers' Shares unless:
- 23.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise, in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
- 23.5.2 that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 30th Business Day after service of the Drag Along Notice.
- 23.6 On or before the Completion Date, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the company. On the Completion Date, the company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to article 23.2.3 to the extent that the *Proposed Buyer has put the company in the requisite funds*. The company's receipt for the price shall be a good discharge to the Proposed Buyer. The company shall hold the amounts due to the Called Shareholders pursuant to article 23.2.3 in trust for the Called Shareholders without any obligation to pay interest.
- 23.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the company in funds to pay the consideration due pursuant to article 23.2.3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 23 in respect of their shares.
- 23.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 23.6) transfer(s) in respect of all of the Called Shares held by him, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 23.

24. TAG ALONG RIGHTS

- 24.1 Except in the case of transfers pursuant to article 21, and after going through the pre-emption procedure set out in article 20, the provisions of article 24.2 to article 24.6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of their shares (**"Proposed Transfer"**) which would, if carried out, result in any person (**"Buyer"**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the company.

24.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Offer**") to:

24.2.1 the other shareholders to purchase all of the shares held by them; and

24.2.2 the holders of any existing options to acquire shares (granted by the company or under any share option arrangements established by the company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any shares acquired on the exercise of options at any time before the Proposed Transfer,

for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer ("**Specified Price**").

24.3 The Offer shall be made by written notice ("**Offer Notice**"), at least 20 Business Days before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

24.3.1 the identity of the Buyer;

24.3.2 the Specified Price and other terms and conditions of payment;

24.3.3 the Sale Date; and

24.3.4 the number of shares proposed to be purchased by the Buyer ("**Offer Shares**").

24.4 If the Buyer fails to make the Offer to all of the persons listed in article 24.2 in accordance with article 24.2 and article 24.3, the Seller shall not be entitled to complete the Proposed Transfer and the company shall not register any transfer of shares effected in accordance with the Proposed Transfer.

24.5 If the Offer is accepted by any shareholder ("**Accepting Shareholder**") in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer shares held by Accepting Shareholders.

24.6 The Proposed Transfer is subject to the pre-emption provisions of article 20, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

DECISION MAKING BY SHAREHOLDERS

25. VOTING

25.1 On a show of hands, every holder of Ordinary Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote.

25.2 On a poll, every holder of Ordinary Shares who is present in person or by proxy shall have one vote for each share of which he is the holder.

25.3 On a written resolution, every holder of Ordinary Shares shall have one vote for each share of which he is the holder.

25.4 For the avoidance of doubt, other than for the purpose of article 2.2, neither the A Ordinary Shares nor the B Ordinary Shares shall entitle the holders thereof to exercise any voting rights in respect of the company.

26. **POLL VOTES**

26.1 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.

26.2 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.

27. **PROXIES**

27.1 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".

27.2 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

28. **MEANS OF COMMUNICATION TO BE USED**

28.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

28.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or 5 Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

28.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

28.1.3 if properly addressed and sent or supplied by electronic means, 1 hour after the document or information was sent or supplied; and

- 28.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

29. **INDEMNITY**

- 29.1 Subject to article 29.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 29.1.1 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 in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

- 29.1.2 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 29.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 29.2 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.

- 29.3 In this article:

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

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

30. **INSURANCE**

30.1 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.

30.2 In this article:

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

30.2.2 a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

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