

COMPANY NUMBER: 10507535

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
ST JAMES' LAW LIMITED

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ST JAMES' LAW LIMITED ("the Company")
(Adopted on 12th November 2020)

INTRODUCTION

1. INTERPRETATION

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

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 (as amended from time to time).

Allocation Notice: has the meaning given in article 13.13;

Applicant: has the meaning given in article 13.13;

Appointor: has the meaning given in article 10.1;

Articles: the Company's articles of association for the time being in force;

Bad Leaver: an Employee (other than a Founding Member) who becomes a Departing Employee in circumstances where he is not a Good Leaver;

Board: the board of directors of the Company;

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

Buyer: has the meaning given in article 17.1;

CA 2006: the Companies Act 2006;

Called Shareholder(s): has the meaning given in article 16.1;

Called Shares: has the meaning given in article 16.1;

Completion Date: has the meaning given in article 16.5;

Compulsory Transfer Event: any of the events listed in article 14.1 pursuant to which a Transfer Notice has deemed to be served;

Conflict: 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;

Consideration: has the meaning given in article 13.13;

Continuing Shareholder: means (as appropriate);

- a) with respect to any initial offer to be made pursuant to article 13.6 and any allocations to be made pursuant to article 13.8, the Founding Members (other than, if he is a Founding Member, the Seller and any other shareholder who is subject to a Deemed Transfer Notice); and/or
- b) with respect to any subsequent offer (if any) to be made pursuant to article 13.9 and any allocations to be made pursuant to article 13.10 and 13.11, all shareholders (including Founding Members) other than the Seller and any other shareholder who is subject to a Deemed Transfer Notice;

Contracted Shares: has the meaning given in article 16.1;

Controlling Interest: an interest in the Company which carries with it at least 60% of the total voting rights attached to all shares in the Company;

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under article 14;

Departing Employee: an Employee who ceases to be an employee of the Company;

Drag Along Notice: has the meaning given in article 16.2;

Drag Along Option: has the meaning given in article 16.1;

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: a holder of shares who is, or has been, an employee of the Company;

Fair Value: in relation to shares, as determined in accordance with article 15;

First Offer Period: has the meaning given in article 13.6;

Founding Member: a shareholder of the Company on the date upon which these Articles are adopted or any person who becomes a shareholder of the Company on the date upon which these Articles are adopted.

Good Leaver: an Employee (other than a Founding Member) who becomes a Departing Employee by reason of:

- (a) retirement (in circumstances where the Board, acting reasonably, believe such retirement is with a view to not gaining further employment or engagement either upon attaining the age of State Pension or before), permanent disability or permanent incapacity through ill-health;
- (b) redundancy (as defined in the Employment Rights Act 1996); or

- (c) 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, unfair or constructive;

holding company: has the meaning given in article 1.5;

Initial Surplus Shares: has the meaning given in article 13.8(c);

Interested Director: has the meaning given in article 8.1;

Minimum Transfer Condition: has the meaning given in article 13.1(d);

Model Articles: 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;

Non Founding Member: any shareholder of the Company other than a Founding Member;

Offer: has the meaning given in article 17.2;

Offer Notice: has the meaning given in article 17.3;

Offer Shares: has the meaning given in article 17.3;

Proposed Buyer; has the meaning given in article 16.1;

Proposed Sale Price: has the meaning given in article 13.1(c);

Proposed Transfer: has the meaning given in article 17.1;

Sale Date: has the meaning given in article 17.3;

Sale Shares: has the meaning given in article 13.1;

Second Offer Period: has the meaning given in article 13.9;

Second Surplus Shares: has the meaning given in article 13.11;

Seller: has the meaning given in article 13.1;

Sellers: has the meaning given in article 16.1;

Specified Price: has the meaning given in article 17.2;

subsidiary: has the meaning given in article 1.5;

Transfer Notice: has the meaning given in article 13.1;

Transfer Price: has the meaning given in article 13.4;

Valuers: the auditors or accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Seller and (if appropriate) the Company or, in the absence of agreement between the Seller and the Company on the identity of the expert within 10 Business Days of a shareholder or Company serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and

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 article 13, article 14, article 16 and article 17, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 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 CA 2006 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 CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - (a) another person (or its nominee), by way of security or in connection with the taking of security; or
 - (b) its nominee.
- 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.
- 1.9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

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 4, 6(2), 8, 9(1), 11 to 14 (inclusive), 16, 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Article 12(1) of the Model Articles shall be amended by the insertion of the words "provided he is (for such time as any director is a Founding Member) a Founding Member." after the words "their meetings".
- 2.4 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 2.5 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.6 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".
- 2.7 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(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

3.3 Subject to article 3.4, all decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.

3.4 Prior to the passing of a resolution of the Board, shareholders (including when in attendance at a meeting or any committee of directors) holding at least 60% of the issued share capital of the company may direct the Board to refrain from passing any specific resolution (and upon such direction such resolution shall not be passed (regardless of whether a majority of the Board was obtained pursuant to article 3.3)).

4. UNANIMOUS DECISIONS OF DIRECTORS

4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 7.

5. NUMBER OF DIRECTORS

There shall be no minimum number of directors. No shareholding qualification for directors shall be required.

6. CALLING A DIRECTORS' MEETING

6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by all directors) to each director or by authorising the company secretary (if any) to give such notice.

6.2 Notice of any directors' meeting must be accompanied by:

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

- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1 Subject to article 7.3, 7.4, 7.5 and Model Article 7(2), the quorum at any meeting of directors (including (subject to article 7.3) adjourned meetings) is two Eligible Directors which (subject to article 7.3, 7.4, 7.5 and Model Article 7(2)) must include at least two Founding Members (unless there are less than two directors who remain Founding Members whereby the quorum must include such number of Eligible Directors who remain Founding Members).
- 7.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 A meeting of directors shall be adjourned to another time or date at the request any director present at the meeting. No business may be conducted at a meeting after such a request has been made. No more than one such adjournment may be made in respect of a meeting.
- 7.4 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 10 Business Days at the same time and place and the Eligible Directors present at such adjourned meeting will (regardless of article 7.1) constitute a quorum.
- 7.5 For the purposes of any meeting (or part of a meeting):
- (a) held pursuant to article 8 to authorise a Conflict; or
 - (b) at which a director is not permitted to vote on any resolution in accordance with article 8.3 as a result of a Conflict,

the quorum for such meeting (or part of a meeting) shall be:

- i) if the remaining Eligible Directors number more than 2, 2 Eligible Directors; or
- ii) if only 1 Eligible Director remains as a result of such Conflict, 1 Eligible Director.

8. DIRECTORS' INTERESTS

- 8.1 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 CA 2006 to avoid conflicts of interest.

8.2 Any authorisation under this article will be effective only if:

- (a) to the extent permitted by the CA 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) 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.

8.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

8.4 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.

- 8.5 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.
- 8.6 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 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.
- 8.7 Subject to sections 177(5) and 177(6) of the CA 2006, 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 CA 2006.
- 8.8 Subject to sections 182(5) and 182(6) of the CA 2006, 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 CA 2006, unless the interest has already been declared under article 8.7.
- 8.9 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 8.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) 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 CA 2006.

9. 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 a form that enables the Company to retain a copy of such decisions.

10. ALTERNATE DIRECTORS

10.1 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.

10.2 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.

10.3 The notice must:

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

10.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

10.5 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;

- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

10.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:

- (a) 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
- (b) 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).

10.7 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.

10.8 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.

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

- (a) 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
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
- (c) when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES

11. PURCHASE OF OWN SHARES

11.1 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

11.2 Subject to the CA 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:

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

12. SHARE TRANSFERS: GENERAL

12.1 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.

12.2 No share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of the holders of all of the shares. Subject to article 12.3, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

12.3 The directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and 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 12.3, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

12.4 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 such directors within 14 days of their request, such director 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 of that class, 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. Such directors may reinstate these rights at any time.

- 12.5 Any transfer of shares by way of a sale that is required to be made under article 14, article 16, or article 17 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

13. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 13.1 Except where the provisions of article 16 (with respect to the sale of the Called Shares) and article 17 (with respect to the Offer Shares) apply, any transfer of shares by a shareholder (subject to article 13.19) shall be subject to the pre-emption rights in this article 13. A holder of shares (Seller) wishing to transfer his shares (Sale Shares) must give notice in writing (a Transfer Notice) to the Company and the holders of the other shares giving details of the proposed transfer including:

- (a) the number of Sale Shares;
- (b) if the Seller wishes to sell or transfer the Sale Shares to a third party, the name of the proposed buyer;
- (c) the price (in cash) (if any) at which he wishes to sell the Sale Shares pursuant to this article 13 (Proposed Sale Price); and
- (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders (Minimum Transfer Condition).

- 13.2 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), a Transfer Notice may only be withdrawn where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice by giving notice to the Company of such withdrawal.

- 13.3 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company as agent for the Seller for the sale of the Sale Shares in accordance with the provisions of this Article.

- 13.4 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Board or, in default of agreement within 20

Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with Article 15.

- 13.5 As soon as practicable (but subject to article 14.2(e)) following the Transfer Price being agreed or determined, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 13 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 13.6 Subject to article 14.2(e), the Board shall offer the Sale Shares to 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 First Offer Period) for the maximum number of Sale Shares they wish to buy.
- 13.7 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under Article 13.8 to Article 13.11 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 13.8 If:
- (a) at the end of the First 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 relevant 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 relevant 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 relevant 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 and no allocation of Sale Shares shall be made to any Continuing Shareholder who is not a solicitor regulated by the Solicitors Regulation Authority (or any successor body) over and above the amount of any Sale Shares which, if transferred to such Continuing Shareholder would, in the reasonable opinion of the Company, impact upon the ability of the Company to continue acting as an authorised provider of legal services by the Solicitors Regulation Authority (or any successor body));
 - (b) not all Sale Shares are allocated following allocations in accordance with article 13.8(a), but there are applications for Sale Shares that have not been satisfied, the Company shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in article 13.8(a). The procedure set out in this article 13.8(b) shall apply on any number of

consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

- (c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Company shall allocate the Sale Shares to the relevant Continuing Shareholders in accordance with their applications. The balance (the Initial Surplus Shares) shall be dealt with in accordance with article 13.9.

13.9 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to 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 Second Offer Period) for the maximum number of Initial Surplus Shares they wish to buy.

13.10 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to each relevant Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those relevant Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the relevant Continuing Shareholders shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy and no allocation of Sale Shares shall be made to any Continuing Shareholder who is not a solicitor regulated by the Solicitors Regulation Authority (or any successor body) over and above the amount of any Sale Shares which, if transferred to such Continuing Shareholder would, in the reasonable opinion of the Board, impact upon the ability of the Company to continue acting as an authorised provider of legal services by the Solicitors Regulation Authority (or any successor body)).

13.11 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the relevant Continuing Shareholders in accordance with their applications. The balance (the Second Surplus Shares) shall be dealt with in accordance with article 13.17.

13.12 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 Company shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 13.8 to article 13.11, stating that

the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

13.13 If:

- (a) 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
- (b) allocations under article 13.8 to article 13.11 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 relevant 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 5 Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).

13.14 Unless agreed otherwise between the Applicants and the Seller or unless the Sale Shares are being purchased by the Company pursuant to article 14.2(e), the Consideration payable under this article 13 will be payable in 3 equal annual instalments, the first such payment being made on completion of the transfer of the Sale Shares and subsequent payments to be made on each of the first two anniversaries following such completion.

13.15 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration (or the relevant part of it specified in article 13.14 as payable on completion), execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.

13.16 If the Seller fails to comply with article 13.15:

- (a) the chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Consideration (or the relevant part of it payable on completion) and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration or relevant part of it); and

- (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them; and
 - (b) the Company shall pay the Consideration (or the relevant part of it payable on completion) into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Company, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Company may reasonably require to prove good title to those Sale Shares, to the Company.
- 13.17 If an Allocation Notice is not given (as no Continuing Shareholder has applied for shares) of the Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 13.12 then, subject to article 13.18 and within 90 days following either (a) the end of the Second Offer Period (if no Allocation Notice is given) (b) service of the Allocation Notice or (c) the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer or where no Allocation Notice was given)) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of any Sale Shares to any third party under this article shall continue to be subject to any Minimum Transfer Condition.
- 13.18 The Seller's right to transfer Sale Shares under article 13.17 does not apply if the Board reasonably considers that:
- (a) 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 or who may (in the reasonable opinion of the Board) impact upon the ability of the Company to continue acting as an authorised provider of legal services by the Solicitors Regulation Authority (or any successor body); or
 - (b) the sale of the Sale Shares is not bona fide for value or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) 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.
- 13.19 The restrictions imposed by this Article 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.

14. COMPULSORY TRANSFERS

14.1 A shareholder is deemed to have served a Transfer Notice under article 13 immediately before any of the following events:

- (a) the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder; or
- (b) the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or
- (c) a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder; or
- (d) the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or
- (e) any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
- (f) the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- (g) the shareholder entering into a composition or arrangement with any of its creditors; or
- (h) any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- (i) a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or
- (j) the shareholder ceasing to carry on its business or substantially all of its business; or
- (k) the presentation at court by any competent person of a petition for the bankruptcy of a shareholder; or
- (l) in the case of the events set out in paragraphs (a), (b), (d), (e), (h), (i) or (k) above, any competent person taking any analogous step in any jurisdiction in which the shareholder resides or carries on business; or
- (m) at any time following receipt by that shareholder of a notice by the Company confirming that the Company believes that the shareholder is lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or his shareholding;

- (n) his death; or
- (o) at any time a shareholder (being an Employee) has become a Departing Employee other than as a result of any of the other Compulsory Transfer Events listed in this article 14.1.

14.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- (a) the Deemed Transfer Notice shall have no Minimum Transfer Condition;
- (b) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be:
 - (i) with respect to articles 14.1(a) to 14.1(l) (inclusive) par or nominal value of such Sale Shares;
 - (ii) with respect to article 14.1(m) or 14.1(n) the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 15;
 - (iii) with respect to article 14.1(o);
 - (A) if the shareholder is a Founding Member, the aggregate Fair Value of those shares determined by the Valuers in accordance with article 15; or
 - (B) if the shareholder is a Non Founding Member either:
 - 1. if the Non Founding Member is a Good Leaver, the aggregate Fair Value of those shares determined by the Valuers in accordance with article 15;
 - 2. if the Non Founding Member is a Bad Leaver, the par or nominal value for such shares.
- (c) the Seller is not entitled to withdraw a Deemed Transfer Notice;
- (d) if the Continuing Shareholders do not accept the offer of shares comprised in the Deemed Transfer Notice the Seller does not have the right to sell the Sale Shares to a third party;
- (e) the Board will not offer the Sale Shares to any Continuing Shareholders pursuant to article 13 for 56 days following the Compulsory Transfer Event (and the First Offer Period will not commence until the end of such 56 day period) to give the Company the opportunity to purchase the relevant shares by way of a valid company purchase of own shares. If the Company purchases all of the Sale Shares by entering into and completing a valid agreement for the purchase of own shares, the provisions of 13 shall not take effect but, if the Company does not so purchase the Sale Shares or purchases only part of the Sale Shares, article 13 shall continue to apply in respect of the shares that remain held by that Seller at the end of the period in this article 14.2(e) and

the Board shall offer such shares to the Continuing Shareholders pursuant to the provisions of article 13.5; and

- (f) the Sale Shares will be all of the shares held by the relevant shareholder to which the Compulsory Transfer Event relates.

14.3 A Deemed Transfer Notice under article 14 shall immediately and automatically revoke a Transfer Notice served by the relevant shareholder before the Compulsory Transfer Event.

14.4 A Deemed Transfer Notice:

- (a) under article 14.1(a) to 14.1(l) shall immediately and automatically revoke a Deemed Transfer Notice deemed to be served by the relevant shareholder under any of the other events set out in article 14.1
- (b) under article 14.1(o) shall immediately and automatically revoke a Deemed Transfer Notice deemed to be served by the relevant shareholder under articles 14.1(m) or 14.1(n).

15. VALUATION

15.1 As soon as practicable after deemed service of a Transfer Notice under article 14 or at any time following the end of the 20 Business Day period in article 13.4, the Company may appoint the Valuers to determine the Fair Value of the Sale Shares.

15.2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the shareholders in writing of their determination.

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

- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
- (d) the Sale Shares are sold free of all encumbrances;
- (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value; and

- (f) to take account of any other factors that the Valuers reasonably believe should be taken into account.

15.4 The relevant shareholders and/or Company are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.

15.5 To the extent not provided for by this article 15, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.

15.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.

15.7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne equally by the Company and the Seller.

16. DRAG ALONG

16.1 After going through the pre-emption procedure set out in Article 13, if the holders of shares holding more than 60% of the total shares in issue (Sellers) wish to transfer more than 60% of the total shares in issue (Contracted Shares) to a bona fide purchaser on arm's length terms (Proposed Buyer), the Sellers may require the holder(s) of the remaining shares in the Company (Called Shareholder(s)) to sell and transfer all of their shares (Called Shares) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (Drag Along Option).

16.2 The Sellers may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholder(s) (Drag Along Notice) at any time before the transfer of the Contracted Shares to the Proposed Buyer. The Drag Along Notice shall specify:

- (a) that the Called Shareholder is required to transfer all of its Called Shares pursuant to this article 16;
- (b) the person to whom the Called Shares are to be transferred;
- (c) 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 offered by the Proposed Buyer for the Contracted Shares; and
- (d) the proposed date of the transfer.

- 16.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Sellers have not sold the Contracted Shares to the Proposed Buyer within 40 Business Days of serving the Drag Along Notice. The Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16.4 No Drag Along Notice shall require the Called Shareholder(s) to agree to any terms except those specifically set out in this article 16.
- 16.5 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 Contracted Shares unless the Sellers and the Called Shareholder(s) agree otherwise in which case the Completion Date shall be the date agreed in writing by them.
- 16.6 On or before the Completion Date, the Called Shareholder(s) shall execute and deliver 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)) to the Company. On the Completion Date, the Company shall pay the Called Shareholder(s), on behalf of the Proposed Buyer, the amounts due pursuant to article 16.2 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 Shareholder(s) in trust for the Called Shareholder(s) without any obligation to pay interest.
- 16.7 To the extent that the Proposed 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 Shareholder(s) 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 Shareholder(s) shall have no further rights or obligations under this article 16 in respect of its Shares.
- 16.8 If the Called Shareholder(s) do not, on or before the Completion Date, execute and deliver (in accordance with article 16.6) transfer(s) in respect of all of the Called Shares held by it, the relevant Called Shareholder(s) shall be deemed to have irrevocably appointed any person nominated for the purpose by the Sellers to be his or her agent to execute all necessary transfer(s) on his or her behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, 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 16.8.

- 16.9 The purchase of Called Shares from the Called Shareholders shall not be subject to the provisions of article 13.
17. TAG ALONG
- 17.1 Except in the case of transfers pursuant to Article 14, and after going through the pre-emption procedure set out in Article 13, the provisions of article 17.2 to article 17.6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any shares (Proposed Transfer) which would, if carried out, result in any person (other than an existing shareholder of the Company) (Buyer), and any person (other than an existing shareholder of the Company) Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 17.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (Offer) to the holders of the other shares to purchase all of the shares held by them 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 6 months preceding the date of the Proposed Transfer (Specified Price).
- 17.3 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:
- (a) the identity of the Buyer;
 - (b) the Specified Price and other terms and conditions of payment;
 - (c) the Sale Date; and
 - (d) the number of Shares proposed to be purchased by the Buyer (Offer Shares).
- 17.4 If the Buyer fails to make the Offer to all of the persons listed in article 17.2 in accordance with article 17.2 and 17.3, 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.
- 17.5 If the Offer is accepted by any Shareholder (Accepting Shareholder) in writing within 10 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.
- 17.6 The Proposed Transfer is subject to the pre-emption provisions of Article 13, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

DECISION MAKING BY SHAREHOLDERS

18. QUORUM FOR GENERAL MEETINGS

18.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, both of whom shall be Founder Members (unless there are less than two shareholders who remain Founding Members whereby the quorum must include such number of remaining Founding Members).

18.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

19. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholders entitled to vote may appoint another person present in his place for that meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

20. POLL VOTES

20.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

20.2 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.

21. PROXIES

21.1 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".

21.2 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

22. MEANS OF COMMUNICATION TO BE USED

22.1 Subject to article 22.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid United Kingdom first class post or another next working day delivery service providing proof of postage to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (d) if sent or supplied by email, at the time of transmission; or
- (e) 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
- (f) if deemed receipt under the previous paragraphs of this article 22.1 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 am 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.

22.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

22.3 Any notice, document or other information served on, or delivered to, an intended recipient under article 13, article 14, article 16 or article 17 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

22.4 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 CA 2006.

23. INDEMNITY AND INSURANCE

23.1 Subject to article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

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

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 23.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

23.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

23.3 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.

23.4 In this article:

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.