

Company number: 10876475

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE HARVEYRHYS CLINIC LIMITED

(adopted by Special Resolution of the Company dated 7 August 2023)

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## TABLE OF CONTENTS

1.	Interpretation.....	1
2.	Adoption of the Model Articles .....	5
3.	Directors' meetings .....	5
4.	Unanimous decisions of directors.....	6
5.	Number of directors .....	6
6.	Calling a directors' meeting .....	6
7.	Quorum for directors' meetings .....	6
8.	Chairing of directors' meetings .....	7
9.	Directors' interests.....	7
10.	Records of decisions to be kept .....	9
11.	Appointment and removal of directors .....	9
12.	Share Capital .....	10
13.	Issue of Shares .....	11
14.	Share transfers: general .....	12
15.	Pre-emption rights on the transfer of shares .....	13
16.	Permitted Transfers.....	16
17.	Compulsory transfers .....	16
18.	Valuation.....	18
19.	Drag along.....	19
20.	Tag Along .....	21
21.	Quorum for general meetings .....	21
22.	Chairing general meetings .....	22
23.	Voting .....	22
24.	Poll votes.....	22
25.	Proxies.....	22
26.	Means of communication to be used .....	22
27.	Indemnity and insurance .....	23

COMPANY NO. 10876475

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PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
THE HARVEYRHYS CLINIC LIMITED (Company)  
(Adopted by special resolution passed on 7<sup>th</sup> August 2023)

INTRODUCTION

1. Interpretation

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

Accepting Shareholder: has the meaning given in article 20.5;

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 15.9;

Applicant: has the meaning given in article 15.9;

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

Bad Leaver: a Departing Shareholder who becomes a Departing Shareholder in circumstances where the Company is validly entitled to terminate their employment or engagement without notice on the grounds of gross misconduct, both in accordance with their contract of employment or engagement or where the actions or omissions of the Departing Shareholder bring the Company into serious disrepute;

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 20.1;

CA 2006: the Companies Act 2006;

Called Shareholders: has the meaning given in article 19.1;

Called Shares: has the meaning given in article 19.1;

C Director: Dr Stephen Coogan;

**C Share:** an Ordinary C Share of £1.00 in the capital of the Company;

**C Shareholder:** means the holder of C Share(s);

**Completion Date:** has the meaning given in article 19.5;

**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;

**Controlling Interest:** an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

**Deemed Transfer Notice:** a Transfer Notice that is deemed to have been served under any provisions of these Articles;

**Departing Shareholder:** a Shareholder who ceases to be a director or employee of the Company (including by reason of death) as a Good Leaver or as a Bad Leaver only;

**Drag Along Option:** has the meaning given in article 19.1;

**Drag Along Notice:** has the meaning given in article 19.2;

**E Share:** an Ordinary E Share of £1.00 in the capital of the Company;

**E Shareholder:** means a holder of E Share(s);

**Eligible Director:** any Eligible C Director or Eligible I Director or other director who would be entitled to vote on the matter at a meeting of directors (as the case may be);

**Eligible C Director:** a C Director who would be entitled to vote on the matter at a meeting of directors (but excluding any C Director whose vote is not to be counted in respect of the particular matter);

**Eligible I Director:** an I Director who would be entitled to vote on the matter at a meeting of directors (but excluding any I Director whose vote is not to be counted in respect of the particular matter);

**Employee Shareholder:** a shareholder holding C Shares or E Shares who is, or has been, a director and/or an employee of the Company or of any of its subsidiaries;

**Excess Securities:** has the meaning given in article 13.2.2;

**Fair Value:** in relation to shares, as determined in accordance with article 18;

**Good Leaver:** a Shareholder who becomes a Departing Shareholder by reason of:

- (a) death;
- (b) permanent disability; or

- (c) permanent incapacity through ill-health as determined by an independent physician nominated by the directors; or
- (d) ceasing to be an employee by resignation in accordance with their employment contract (including 3 months' notice) and where they are not a Bad Leaver;
- (e) is otherwise deemed to be a Good Leaver with the agreement in writing of the holders of a majority of the issued I shares.

**I Director:** Tracy Talbot and Philip Dunning;

**I Share:** an Ordinary I Share of £1.00 in the capital of the Company;

**I Shareholder:** the holder of I Share(s);

**Interested Director:** has the meaning given in article 9.1;

**Minimum Transfer Condition:** has the meaning given in article 15.1.4;

**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;

**New Member:** has the meaning given in article 19.10;

**Offer:** has the meaning given in article 20.2;

**Offer Notice:** has the meaning given in article 20.3;

**Offer Period:** has the meaning given in article 15.6;

**Offer Shares:** has the meaning given in article 20.3.4;

**Proposed Buyer:** has the meaning given in article 19.1;

**Proposed Sale Price:** has the meaning given in article 15.1;

**Proposed Transfer:** has the meaning given in article 20.1;

**Sale Shares:** has the meaning given in article 15.1;

**Seller:** has the meaning given in article 15.1;

**Specified Price:** has the meaning given in article 20.2;

**Surplus Shares:** has the meaning given in article 15.7.3;

Termination Date:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (b) 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;
- (c) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the Company is terminated; or
- (d) in any other case, the date on which the employment or holding of office is terminated or otherwise ceases;

Transfer Date: has the meaning given in article 20.3;

Transfer Notice: has the meaning given in article 15.1;

Transfer Price: has the meaning given in article 15.4;

Valuers: the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the expiry of the 20 Business Day period referred to in article 15.4, 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.

- 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 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.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

- 1.7 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
2. Adoption of the Model Articles
- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. Model Articles 7(1), 8, 9(1), 11 to 14 (inclusive), 16, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.2 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.3 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".
- 2.4 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.5 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.6 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

## 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. The directors will try to meet at least monthly.
- 3.3 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless:
- 3.3.1 more votes are cast for it than against it; and

- 3.3.2 at least one Eligible C Director and two Eligible I Directors who are participating in the meeting of the directors have voted in favour of it.
- 3.4 Each director has one vote at a meeting of directors.
- 3.5 If at any time before or at any meeting of the directors all Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
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.
5. Number of directors
- The number of directors shall not be less than one and there is no maximum 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 five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one I Director 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:
- 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- 6.2.2 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 The quorum at any meeting of the directors (including adjourned meetings) shall be three directors, of whom one at least shall be an Eligible C Director (or his alternate)



and of whom two at least should be Eligible I Directors (or their alternate) unless there is only one director appointed when the quorum of business at a meeting of directors shall be one.

7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

7.3 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 five Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

## 8. Chairing of directors' meetings

The post of chair of the board of directors will be held by an I Director appointed as chair by the I Shareholders. The chairperson shall have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of directors, the I Shareholder who appointed him or her shall be entitled to appoint another I Director to act as chair at the meeting.

## 9. Directors' interests

9.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (Interested Director) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.

9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.

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

9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

9.3.2 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;

9.3.3 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;

9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;

9.3.5 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

- 9.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the shareholders authorise a Conflict:
  - 9.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
  - 9.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 9.5 The shareholders 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.
- 9.6 Any C Director or I Director shall be entitled from time to time to disclose to the holders of the C Shares (in the case of a C Director) or the holders of the I Shares (in the case of a I Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one C shareholder or (as the case may be) I shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 9.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (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.
- 9.8 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.
- 9.9 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 9.8.

9.10 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, 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:

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

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

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

9.10.4 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;

9.10.5 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

9.10.6 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 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.

## 10. 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.

## 11. Appointment and removal of directors

11.1 The holder(s) of a majority of the C Shares from time to time being shall be entitled to appoint one person to be a C Director of the Company and the holder(s) of a majority of the I Shares from time to time shall be entitled to appoint two people to be I Directors of the Company.

- 11.2 Any C Director may at any time be removed from office by the holder(s) of a majority of the C Shares and any I Director may at any time be removed from office by the holder(s) of a majority of the I Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 11.3 If any C Director or any I Director shall die or be removed from or vacate office for any cause, holder(s) of a majority of the C Shares (in the case of a C Director) or the holder(s) of a majority of the I Shares (in the case of an I Director) shall appoint in his place another person to be a C Director or an I Director (as the case may be).
- 11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder(s) of a majority of the C Shares or I Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.5 The right to appoint and to remove C Directors or I Directors under this article shall be a class right attaching to the C Shares and the I Shares respectively.
- 11.6 No C Director or I Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

## SHARES

### 12. Share Capital

- 12.1 Except as otherwise provided in these Articles, the C Shares, the E Shares and the I Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 12.2 Voting:
- 12.2.1 The C Shares shall confer on each holder of C Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each C Share shall carry one vote per C Share.
- 12.2.2 The I Shares shall confer on each holder of I Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each I Share shall carry one vote per I Share.
- 12.2.3 The E Shares shall not entitle the holders of the E Shares to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to vote on any resolution which is put to the Shareholders for approval as a written resolution.
- 12.3 Dividends:
- 12.3.1 The C Shares and I Share shall confer on their respective holders a right to receive any dividend or other distribution of income in respect of the C

Shares and I Shares on a pro rata basis to the number of shares held by their respective holders as if the C Shares and I Shares were one class of share.

12.3.2 The E Shares shall not confer on any holder of E Shares a right to receive any dividend or other distribution of income in respect of any E Shares.

12.4 On the transfer of any share as permitted by these Articles:

12.4.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

12.4.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

12.5 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one shareholder holding shares of the relevant class present in person or by proxy who may alone constitute a meeting.

12.6 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

12.6.1 any alteration in the Articles;

12.6.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

12.6.3 any resolution to put the Company into liquidation.

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

### 13. Issue of Shares

13.1 In accordance with section 567(1) of the CA 2006, sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the CA 2006) made by the Company.

13.2 Subject to the provisions of article 13.4, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the

same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

13.2.1 shall be in writing, shall be open for acceptance for a period of seven Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

13.2.2 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.

13.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 13.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 13.2. 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 13.2 (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.

13.4 Any of the restrictions or other provisions of this article may be waived or varied by shareholders holding at least 70% of all the Company's then issued shares in nominal value in relation to any proposed issue of shares.

#### 14. Share transfers: general

14.1 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.

14.2 No shareholder shall transfer any share except:

14.2.1 a shareholder may transfer his shares in the Company for cash in accordance with the procedure set out in article 15; or

14.2.2 in accordance with article 16 (Permitted Transfers); or

14.2.3 in accordance with article 17 (Compulsory Transfers); or

14.2.4 in accordance with article 19 (Drag Along); or

14.2.5 in accordance with article 20 (Tag Along).

14.3 Subject to article 14.4, the directors must register any duly stamped or certified exempt 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.

- 14.4 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 14.4, 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.
- 14.5 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 of any class 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 his name to the reasonable satisfaction of such directors within seven Business Days of their request or, as a result of the information and evidence provided such directors are reasonably satisfied that a breach has occurred, then such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares all shares held by that shareholder 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. Such directors may reinstate these rights at any time.
- 14.6 Any transfer of shares by way of a sale under these Articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 14.7 Any Transfer Notice served in respect of the transfer of any shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.
15. Pre-emption rights on the transfer of shares
- 15.1 Except where the provisions of article 16 (Permitted Transfers) or article 17 (Compulsory Transfers) or article 19 (Drag Along) or article 20 (Tag Along) apply, a shareholder (Seller) wishing to transfer any of his shares must give notice in writing (a Transfer Notice) to the Company giving details of the proposed transfer including:
- 15.1.1 the number of shares he wishes to sell (Sale Shares);
- 15.1.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer;

- 15.1.3 the price (in cash) at which he wishes to sell the Sale Shares (Proposed Sale Price);
- 15.1.4 whether the Transfer Notice is conditional on all of the Sale Shares being sold (a Minimum Transfer Condition).
- 15.2 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.
- 15.3 Once given, a Transfer Notice may only be withdrawn by the Seller 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. Except as provided in this article, a Deemed Transfer Notice may not be withdrawn.
- 15.4 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 directors 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 18.
- 15.5 As soon as practicable following the determination of the Transfer Price, the directors shall (unless the Transfer Notice is withdrawn in accordance with article 15.3) offer the Sale Shares for sale to the Company for repurchase at the Transfer Price. The Company shall have a period of seven Business Days from the date of the offer to confirm whether it wishes to purchase all or any of the Sale Shares at the Transfer Price. Such number of Sale Shares as the Company indicates within such period it is able and willing to repurchase shall be allocated to the Company. The resolution of the Company adopting these Articles constitutes a resolution authorising the terms of this article before the conditional contract entitling the Company to repurchase the Company's own shares set out in this article is entered into. If the Company does not respond to the offer within seven Business Days or is unable or unwilling to purchase any or all of the Sale Shares the Sale Shares that the Company cannot or does not wish to purchase shall be offered in the manner set out in the remaining provisions of this article 15 at the Transfer Price (and references to Sale Shares in article 15.6 to 15.9 shall be deemed to refer to such balance of Sale Shares to be offered). Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 15.6 The directors shall offer the Sale Shares to the I Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (Offer Period) for the maximum number of Sale Shares they wish to buy.
- 15.7 If:
- 15.7.1 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 directors shall allocate the Sale Shares to each I Shareholder who has applied for Sale Shares in the



proportion which his existing holding of I shares bears to the total number of I Shares issued in the Company (excluding those held by the Seller, if any). 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 I Shareholders shall be determined by the directors). No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

15.7.2 not all Sale Shares are allocated following allocations in accordance with article 15.7.1, but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 15.7.1. The procedure set out in this article 15.7.2 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

15.7.3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the I Shareholders in accordance with their applications. The balance (the Surplus Shares) may be transferred to the buyer identified in the Transfer Notice (if any) in accordance with article 15.12.

15.8 Where the Transfer Notice contains a Minimum Transfer Condition:

15.8.1 any allocations made under articles 15.5 or 15.7 shall be conditional on the fulfilment of the Minimum Transfer Condition; and

15.8.2 if the total number of Sale Shares applied for under article 15.5 to 15.7 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.9 Where either the Transfer Notice does not contain a Minimum Transfer Condition or allocations have been made in respect of all the Share Shares, the directors shall, when no further offers or allocations are required to be made under article 15.6, give notice in writing of the allocations of Sale Shares (an Allocation Notice) to the Seller and the Company and each shareholder to whom Sale Shares have been allocated (each an Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the repurchase or transfer of the Sale Shares (which shall be at least five Business Days, but not more than 10 Business Days, after the date of the Allocation Notice).

15.10 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicant may reasonably require to show good title to the Sale Shares, or to enable him to be registered as the holder of the Sale Shares and (in the case of a repurchase of shares by the Company) a share

buyback contract duly executed by the Seller in a form satisfactory to the directors (excluding the Seller).

15.11 If the Seller fails to comply with article 15.10:

15.11.1 the chairperson (or, failing the chairperson, any other director or some other person nominated by a resolution of the directors) may, as agent on behalf of the Seller:

15.11.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer or repurchase of the relevant Sale Shares to the Applicants (including a share buy back contract);

15.11.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

15.11.1.3 cancel the shares that have been repurchased by the Company or (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and

15.11.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, 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.

15.12 Where a Transfer Notice lapses pursuant to article 15.8 or an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 30 Business Days following the date of lapse of the Transfer Notice or service of the Allocation Notice (as the case may be), transfer the Surplus Shares to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Surplus Shares to a third party buyer if that buyer was not identified in the Transfer Notice. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 15.12 shall continue to be subject to any Minimum Transfer Condition.

16. Permitted Transfers

16.1 Notwithstanding any of the provisions of these Articles, a shareholder may transfer shares with the approval of the directors with Shareholder Consent.

17. Compulsory transfers

17.1 A shareholder is deemed to have served a Transfer Notice under article 15.1 in respect of all his shares immediately before any of the following events:

- 17.1.1 a bankruptcy petition being presented or an order being made for the shareholder's bankruptcy; or
  - 17.1.2 an arrangement or composition with any of the shareholder's creditors being proposed or made; or
  - 17.1.3 the shareholder convening a meeting of his creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
  - 17.1.4 the shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
  - 17.1.5 any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the shareholder's assets; or
  - 17.1.6 the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
  - 17.1.7 the shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding; or
  - 17.1.8 the shareholder becoming a Departing Shareholder (a Compulsory Transfer) (unless the directors otherwise direct in writing within 30 Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served). For the purpose of this article 17.1.8, the Transfer Notice is deemed to have been served on the relevant Termination Date; or
  - 17.1.9 the shareholder committing a material or persistent breach of any shareholders' agreement to which he is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the holder(s) of a majority of the shares of the other class requiring such remedy.
- 17.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 17.2.1 the Deemed Transfer Notice takes effect on the basis that it does not contain any Minimum Transfer Condition, identify a proposed buyer or state a price for the Sale Shares and, subject to article 17.2.2 and article 17.2.3, the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 18;
  - 17.2.2 the Transfer Price in respect of a Compulsory Transfer shall, where the Departing Employee Shareholder is:
    - 17.2.2.1 a Bad Leaver, be restricted to the value of his shares as of the date of his departure less 20% of such value; and

- 17.2.2.2 a Good Leaver, be the value of his Shares as of the date of his departure.
- 17.2.3 if the Seller is deemed to have given a Transfer Notice as a result of article 17.1.9, the Transfer Price shall be restricted to the value of his shares as of the date of his departure less 20% of such value.
- 17.3 A Deemed Transfer Notice under article 17.1.8 or article 17.1.9 shall, save where the relevant shareholder is a Good Leaver immediately and automatically revoke:
  - 17.3.1 a Transfer Notice served by the relevant shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 17.1.8 or article 17.1.9 (as the case may be); and
  - 17.3.2 a Deemed Transfer Notice deemed to be served by the relevant shareholder under any of the events set out in article 17.1.1 to article 17.1.7 (inclusive) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 17.1.8 or article 17.1.9 (as the case may be).
- 18. Valuation
  - 18.1 The Valuers shall be requested to determine the Fair Value within 30 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
  - 18.2 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:
    - 18.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company 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;
    - 18.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
    - 18.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
    - 18.2.4 the Sale Shares are sold free of all encumbrances;
    - 18.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
    - 18.2.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
  - 18.3 The shareholders are entitled to make submissions to the Valuers including oral submissions 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.

- 18.4 To the extent not provided for by this article 18, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 18.5 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.
- 18.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct unless the Seller withdraws the relevant Transfer Notice in accordance with article 15.3, in which case the Seller shall bear the cost.
- 19. Drag along
  - 19.1 If the I Shareholders wish to transfer all (but not some only) of their respective shares to a bona fide purchaser on arm's length terms (Proposed Buyer), the I Shareholders may require all other holders of shares in the Company (Called Shareholders) to sell and transfer 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).
  - 19.2 The I Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (Drag Along Notice) at any time before the transfer of the I Shareholders' shares to the Proposed Buyer. The Drag Along Notice shall specify:
    - 19.2.1 that the relevant Called Shareholder is required to transfer all of his Called Shares pursuant to this article 19;
    - 19.2.2 the person to whom the Called Shares are to be transferred;
    - 19.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the I Shareholders' shares; and
    - 19.2.4 the proposed date of the transfer.
  - 19.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the I Shareholders have not sold their respective shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The I Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
  - 19.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 19.

- 19.5 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 I Shareholders' shares unless:
- 19.5.1 the I Shareholders and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
  - 19.5.2 that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 20<sup>th</sup> Business Day after service of the Drag Along Notice.
- 19.6 Neither the proposed sale of the I Shareholders' shares to the Proposed Buyer nor the sale of the Called Shares by the Called Shareholders shall be subject to the rights of pre-emption set out in article 15.
- 19.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form(s) 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 Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 19.2 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 Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 19.8 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 Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of their shares.
- 19.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 19.7) transfer(s) in respect of all of the Called Shares held by him, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the I Shareholders to be his agent to execute all necessary transfer(s) on his 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 19.9.
- 19.10 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (New Member), a Drag Along Notice shall be deemed to have been served upon the New Member in the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by him (which shall be deemed to be Called Shares) to the Proposed Buyer or as the Proposed Buyer may direct and the provisions of this article shall apply mutatis

mutandis to the New Member save that completion of the sale of such Called Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member (or such other time as is specified by the I Shareholders).

## 20. Tag Along

20.1 Except in the case of transfers pursuant to article 16 or 17 and after first going through the pre-emption procedure set out in article 15, the provisions of article 20.2 to article 20.6 shall apply if, in one or a series of related transactions, the I Shareholders propose to transfer their Sale Shares to a bona fide third party purchaser on arm's length terms (Proposed Transfer) and such transfer would, if carried out, result in such person (Buyer), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

20.2 Before making a Proposed Transfer, the I Shareholders shall procure that the Buyer makes an offer (Offer) to the remaining shareholders for the time being to purchase all of their shares for a consideration in cash per share that is at least equal to the price per share offered by the Buyer in the Proposed Transfer (Specified Price).

20.3 The Offer shall be made by written notice (Offer Notice), at least ten Business Days before the proposed transfer date (Transfer Date). To the extent not described in any accompanying documents, the Offer Notice shall set out:

20.3.1 the identity of the Buyer;

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

20.3.3 the Transfer Date; and

20.3.4 the number of shares proposed to be purchased by the Buyer (Offer Shares).

20.4 If the Buyer fails to make the Offer in accordance with article 20.2 and article 20.3, the Seller(s) 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.

20.5 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.

20.6 The Proposed Transfer is subject to the rights of pre-emption set out in article 15, but the purchase of the Offer Shares from Accepting Shareholders shall not be subject to those provisions.

## DECISION MAKING BY SHAREHOLDERS

### 21. Quorum for general meetings

21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.

21.2 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.

22. Chairing general meetings

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the I Shareholder who appointed him shall be entitled to appoint another of the I Directors present at the meeting to act as chair at the meeting and the appointment of the chair of the meeting must be the first business of the meeting.

23. Voting

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

24. Poll votes

24.1 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.

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

25. Proxies

25.1 Model Article 45(1)(d) 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".

25.2 Model Article 45(1) 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

26. Means of communication to be used

26.1 Subject to article 26.2, any notice, document or other information shall be deemed received by the intended recipient:

26.1.1 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;



- 26.1.2 if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting;
  - 26.1.3 if sent by pre-paid airmail providing proof of postage, at 9.00 am on the fifth Business Day after posting;
  - 26.1.4 if sent by fax or email, at the time of transmission; or
  - 26.1.5 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.
- 26.2 If deemed receipt under article 26.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, Usual Business Hours means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by fax or email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 26.3 To prove service, it is sufficient to prove that:
- 26.3.1 if delivered by hand, the notice was delivered to the correct address;
  - 26.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;
  - 26.3.3 if sent by fax, a transmission notice was received confirming that the notice was successfully transmitted to the correct fax number; or
  - 26.3.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 26.4 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.
27. Indemnity and insurance
- 27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 27.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
    - 27.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

27.1.1.2 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

27.1.2 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 27.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

27.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law and any such indemnity is limited accordingly.

27.3 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.

27.4 In this article:

27.4.1 a "relevant officer" means any director or other officer or former director or other officer of the Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the CA 2006), 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

27.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.