

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
GLOBAL SECURE ACCREDITATION LIMITED
Company registration number: 11537326
("Company")

(Adopted by a special resolution passed on 15 April 2023)

PART ONE

INTERPRETATION AND LIABILITY

1. INTRODUCTION

- 1.1. The articles that have been used by the Company as filed at Companies House on 27 March 2019 shall be replaced by these Articles.
- 1.2. In these Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3. In these Articles, article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations.

2. APPLICATION AND VARIATION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company unless varied or excluded by these Articles.
- 2.2 Model Articles 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 27(1) and (2), 28, 29, 44(2), 49, 52 and 53 shall not apply to the Company.

2.3 Model Article 7(2) shall be amended by the insertion of the words '(for so long as the director remains the sole director)' after the words 'and the director may'.

2.4 Model Article 11 shall be amended by Article 7.

2.5 Model Article 41 shall be amended by Article 35.3.

2.6 Model Article 45 shall be amended by Article 37.

3. DEFINED TERMS AND INTERPRETATION

3.1. In these Articles, unless the context otherwise requires:

Appointor: has the meaning given in Article 14.1.

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

Bad Leaver: a person who ceases to be an Employee or a director of the Company as a consequence of:

- a) such person's resignation as an Employee or director of the Company, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect;
- b) the disqualification of a director;
- c) that person's dismissal as an Employee or director for cause where "cause" shall mean:
the lawful termination of that person's contract of employment or consultancy or service agreements without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy or service agreement; and/or
- d) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996.

Board: the board of directors.

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

CA 2006: the Companies Act 2006.

Call: has the meaning in Article 26.1.

Call Notice: has the meaning in Article 26.1.

Called Shares: has the meaning given in Article 22.1.

Company: Global Secure Accreditation Limited, a company incorporated and registered in England and Wales with company number 11537326 whose registered office is at 2nd Floor, One Croydon, 12-16 Addiscombe Road, Croydon, United Kingdom, CR0 0XT.

Company's Lien: has the meaning given in Article 24.1.

Conflict: has the meaning given in Article 11.1

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

Drag Along Notice: has the meaning given in Article 22.2.

Drag Along Option: has the meaning given in Article 22.1.

Eligible Director: 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: an individual who is employed by or who provides consultancy services to the Company or any member of the Group.

Executive Chairperson: an Eligible Director as appointed by the directors as the executive or non-executive chairperson of the board of directors.

Existing Shareholder: has the meaning given in Article 19.1.

Fair Value: in relation to shares, as determined in accordance with Article 21.

Family Trusts: as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons.

Founder(s): Robert Frederick Quick, Judith Quick, David Leonard Wood and Eithne Birt.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company and each company in the Group is a Group Company.

Good Leaver: a person who ceases to be an Employee or a director of the Company and who is not a Bad Leaver and shall include, without limitation, when the Board determines that a person is not a Bad Leaver.

Interested Director: has the meaning given in Article 11.1.

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.

Offer: has the meaning given in Article 23.2.

Offer Notice: has the meaning given in Article 23.3.

Offer Shares: has the meaning given in Article 23.3.

Permitted Transfer: a transfer of shares made in accordance with Article 18.

Permitted Transferee: a Shareholder who is an individual and whether alive or deceased, any of his Privileged Relations, Trustees or Qualifying Companies subject to the approval of a majority of directors.

Privileged Relation: the spouse or Civil Partner of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children and grandchildren).

Proposed Buyer: has the meaning given in Article 22.1.

Purchase Notice: has the meaning given in Article 19.2.

Qualifying Company: a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA2010).

Remaining Sale Shares: has the meaning in Article 19.3.2.

Remaining Shareholders: has the meaning given in Article 22.1.

Sale Shares: has the meaning given in Article 19.1.

Sale Price: has the meaning given in Article 19.1.2.

Seller: has the meaning given in Article 19.1.

Share(s): the issued shares in the capital of the Company.

Shareholder: a shareholder who holds ordinary shares in the Company.

Specified Price: has the meaning given in Article 23.2.

Transfer Date: has the meaning given in Article 23.3.

Transfer Notice: a notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares.

Transfer Price: has the meaning given in Article 20.2.

Trustees: in relation to a Shareholder the trustee of the trustees of a Family Trust.

Valuers: an independent firm of accountants jointly appointed by the Shareholders or, in the absence of agreement between the Shareholders on the identity of the expert within 40 Business Days of a Shareholder 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).

4. LIABILITY OF MEMBERS

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5. NUMBER OF DIRECTORS

The number of directors shall not be subject to any maximum but shall not be less than two unless otherwise determined by ordinary resolution.

DECISION-MAKING BY DIRECTORS

6. **CALLING A DIRECTORS' MEETING**

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

7. **QUORUM FOR DIRECTORS' MEETINGS**

7.1. At a directors' meeting, unless a quorum is present, no proposal can be voted on except a proposal to call another meeting.

7.2. The directors may change the number of members that constitute a quorum for a directors' meeting at any time, but it must never be less than two.

7.3. If there are insufficient numbers of directors to constitute a quorum at a directors' meeting, the directors must not take any decision other than a decision to appoint further directors or to call a general meeting to enable the shareholders to appoint further directors.

8. CHAIR AND CASTING VOTE

8.1. The directors may appoint a director to chair their meetings who is known as the Executive Chairperson.

8.2. The directors may terminate the Executive Chairperson's appointment at any time.

- 8.3. If the Executive Chairperson is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.
- 8.4. If the numbers of votes for and against a proposal are equal, the Executive Chairperson or other director chairing the meeting has a casting vote.
- 8.5. But this does not apply if, in accordance with the Articles, the Executive Chairperson or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

9. PARTICIPATION IN DIRECTOR'S MEETINGS

- 9.1. Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting when:
- a) The meeting has been called and takes place in accordance with Article 6; and
 - b) They can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 9.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 9.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

10. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 10.1. 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.
- 10.2. 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 10.1.

10.3. Subject, where applicable, to any terms and conditions imposed by the Directors, 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, interest in an existing or proposed transaction or arrangement with the Company:

- a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the company is otherwise (directly or indirectly) interested;
- b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he or she is interested;
- c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he or she is interested;
- d) may act by himself or herself, or his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or she, or his or her firm shall be entitled to remuneration for professional services as if he or she 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 or she may otherwise agree, be accountable to the Company for any benefit which he or she (or a person connected with him or her (as defined in section 252 of the CA 2006) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the CA 2006.

10.4. Where all directors are conflicted on the same proposed transaction or arrangement with the Company, provided they have declared the nature and extent of their interest in accordance with the requirements of the CA 2006, they:

- a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the company is otherwise (directly or indirectly) interested;
- b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he or she is interested;

- c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he or she is interested;
- d) may act by himself or herself, or his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or she, or his or her firm shall be entitled to remuneration for professional services as if he or she 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 or she may otherwise agree, be accountable to the Company for any benefit which he or she (or a person connected with him or her (as defined in section 252 of the CA 2006) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the CA 2006.

11. DIRECTORS' CONFLICTS OF INTEREST

11.1. The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "Interested Director") breaching his or her duty under section 175 of the CA 2006 to avoid conflicts of interest ("Conflict").

11.2. Any authorisation under this Article 11 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 or any other Interested Director; and
- c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other Interested Director's vote had not been counted.

11.3. Any authorisation of a Conflict under this Article 11 may (whether at the time of giving the authorisation or subsequently):

- a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- e) provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a director of the Company) information that is confidential to a third party, he or she 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 or herself 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.

11.4. Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

11.5. 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.

11.6. 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 or she derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

12. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means (including but not limited to telephone, text message or email), such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

13. REMUNERATION AND EXPENSES

- 13.1 Directors may undertake any services for the company that the directors decide.
- 13.2 Directors are entitled to such remuneration as the directors determine:
 - 13.2.1 for their services to the company as directors, and
 - 13.2.2 for any other service which they undertake for the company.
- 13.3 Subject to the Articles, a director's remuneration may:
 - 13.3.1 take any form, and
 - 13.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 13.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 13.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.
- 13.6 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
 - 13.6.1 meetings of directors or committees of directors,
 - 13.6.2 general meetings, or
 - 13.6.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

14. ALTERNATE DIRECTORS

- 14.1. 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 that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate director's Appointor.
- 14.2. Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.
- 14.3. The notice must identify the proposed alternate director; and any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

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

14.5. 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,
- e) and, in particular, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the alternate director's Appointor is a member.

14.6. A person who is an alternate director but not a director:

- a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating); and
- b) may participate in a unanimous decision of the directors (but only if that person's Appointor is an eligible director in relation to that decision, and does not participate).

14.7. A director who is also an alternate director is entitled, in the absence of that director's Appointor, to a separate vote on behalf of that Appointor, in addition to the director's own vote on any decision of the directors (provided that the director's Appointor is an eligible director in relation to that decision).

14.8. An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if the alternate director were a director, but shall not be entitled to receive from the Company any remuneration in that alternate director's capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate director's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

14.9. An alternate director's appointment as an alternate director terminates:

- a) when the alternate director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- b) on the occurrence, in relation to the alternate director, of any event which, if it occurred in relation to the alternate director'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 any reason.

PART 3

SHARES AND DISTRIBUTIONS

15. PURCHASE OF OWN SHARES

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

- a) £15,000; and
- b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

16. ALLOTMENT OF NEW SHARES

16.1. Sections 561(1) and 562(1) to (5) (inclusive) of the CA 2006 do not apply to an allotment of Equity Securities made by the Company.

16.2. The Directors are generally and unconditionally authorised for the purposes of Section 551 of the CA 2006 to exercise any power of the Company to allot the Shares. The authority granted under this Article 16 shall:

- a) be limited to a maximum amount in nominal value of £200;
- b) only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Shareholders; and
- c) Expire on the day immediately preceding the fifth anniversary of the date of this agreement, provided that the Director may allot Shares after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.

17. TRANSFER OF SHARES - GENERAL

- 17.1. 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.
- 17.2. No Share shall be transferred unless the transfer is made in accordance with these Articles.
- 17.3. The Directors may refuse to register a transfer of a Share if:
- a) A Shareholder transfers a Share other than in accordance with these Articles;
 - b) The transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company; or
 - c) The transferee is a person (or a nominee for a person who is a competitor with (or an associate (as determined in accordance with section 435 of the Insolvency Act 1986) of a competitor) with the business of the Company or with a subsidiary undertaking of the Company.
- 17.4 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement in force between some or all of the Shareholders of the Company.

18. PERMITTED TRANSFERS

- 18.1. A Founder may at any time transfer all (but not some only) of its Shares in the Company to a Permitted Transferee without being required to follow the steps set out in Article 19.
- 18.2. A Shareholder holding Shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by a Founder under the provisions of this Article 18 may at any time transfer all (but not some only) of its Shares back to the Founder from whom it received those Shares or to another Permitted Transferee of such Founder, without being required to follow the steps set out in Article 19.
- 18.3. If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a Permitted Transferee transfer all of the Shares in the Company held by it to:
- a) the Founder from whom it received those Shares; or

- b) another Permitted Transferee of that Founder,

(which in either case is not in liquidation). If the Permitted Transferee fails to make a transfer in accordance with this Article 18.3, the Company may execute a transfer of the Shares on behalf of the Permitted Transferee and register the Founder as the holder of such Shares.

19. TRANSFERS OF SHARES - PRE-EMPTION RIGHTS

- 19.1. Except where the provisions of Article 18 or Article 20 apply, a Shareholder ("Seller") wishing to transfer all (but not some only) of its Shares ("Sale Shares") must give a Transfer Notice to each existing Shareholder ("Existing Shareholder") giving details of the proposed transfer including:
 - a) the identity of the proposed buyer; and
 - b) the price (in cash) at which it proposes to sell the Sale Shares ("Sale Price").
- 19.2. Within 10 Business Days of receipt (or deemed receipt) of a Transfer Notice, an Existing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller that it wishes to purchase the Sale Shares at the Sale Price ("Purchase Notice").
- 19.3. After the expiry of the period specified in the Transfer Notice or, if sooner, upon each Existing Shareholder to whom a Transfer Notice was sent having responded to that Transfer Notice, the directors shall allocate the Sale Shares to each Existing Shareholder in accordance with the applications received provided that:
 - a) if there are applications for more than the number of Sale Shares available, the Sale Shares shall be allocated to the relevant Existing Shareholder in proportion (as nearly as practicable but without allocating to any Existing Shareholder more Sale Shares than he applied for) to the number of Shares held by each of them respectively; or
 - b) if there are applications for less than the number of Sale Shares specified in the Transfer Notice ("Remaining Sale Shares"), the Remaining Sale Shares shall be allocated in accordance with Article 19.5;
- 19.4. The allocation of any fractional entitlements to Sale Shares amongst the Members shall be dealt with by the directors in such manner as they see fit.
- 19.5. If, at the expiry of the period specified in Article 19.2, an Existing Shareholder has not given a Purchase Notice or there are Remaining Sale Shares, the Seller may transfer all its Sale Shares or the Remaining Sale Shares to the buyer identified in the Transfer Notice (subject to the

provisions of Article 22 and Article 23 where applicable) at a price not less than the Sale Price provided that it does so within two months of the expiry of the period specified in Article 19.2 and the directors approve the transferee of those Sale Shares.

20. DEEMED TRANSFERS

20.1. A Shareholder is deemed to have served a Transfer Notice under Article 19.1 immediately before any of the following events:

- a) the passing of a resolution for the liquidation of the Shareholder or any other company in the Shareholder's Group 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 other company in the Shareholder's Group; or
- b) the presentation at court by any competent person of a petition for the winding up of the Shareholder or any other company in the Shareholder's Group; or
- c) the issue at court by any competent person of a notice of intention to appoint an administrator to the Shareholder or any other company in the Shareholder's Group, a notice of appointment of an administrator to the Shareholder or any other company in the Shareholder's Group or an application for an administration order in respect of the Shareholder or any other company in the Shareholder's Group; or
- d) 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 any other company in the Shareholder's Group; or
- e) the Shareholder or any other company in the Shareholder's Group being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- f) the Shareholder or any other company in the Shareholder's Group entering into a composition or arrangement with any of its creditors; or
- g) any charger 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
- h) 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
- i) In the case of the events set out in paragraphs (a), (b), (d) or (e) above, any competent person taking any analogous step in any jurisdiction in which the Shareholder carries on business; or

20.2. The Deemed Transfer Notice has the same effect as a Transfer Notice, and the provisions of Article 19 shall apply, except that:

- a) 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 ("Transfer Price")
- b) the Transfer Price shall be the aggregate Fair Value of those Shares, determined by the Valuers in accordance with Article 19, save that if the Seller is deemed to have given a Transfer Notice as a result of Article 20.2, the Transfer Price in respect of the Deemed Transfer shall be:

20.2.b.1. where the Shareholder is a Bad Leaver, restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares

20.2.b.2. where the Shareholder is a Good Leaver, the Fair Value.

- c) if an Existing Shareholder does not accept the offer of Shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller does have the right to sell the Sale Shares to a third party subject to the approval of the directors.

20.3. A Deemed Transfer Notice under Article 20.2 shall immediately and automatically revoke:

- a) a Transfer Notice served by the relevant Shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice; and
- b) a Deemed Transfer Notice deemed to be served by the relevant Shareholder under any of the events set out in Article 20.1.1 to Article 20.1.11 (inclusive) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice.

20.4. If the Seller fails to complete a transfer of Sale Shares as required under this Article 20, an Existing Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Existing Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Existing Shareholder.

21. VALUATION

21.1. As soon as practicable after deemed service of a Transfer Notice under Article 20, the Shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.

- 21.2. The Valuers shall be requested to determine the Fair Value within 40 Business Days of their appointment and to notify the Shareholders in writing of their determination.
- 21.3. 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; and
 - e) the sale is taking place on the date the Valuers were requested to determine the Fair Value.
- 21.4. The Shareholders 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.
- 21.5. To the extent not provided for by this Article 21, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 21.6. 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.
- 21.7. 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 (including any fees and costs of any advisers appointed by the Valuers) shall be borne by the Shareholders.
22. DRAG ALONG
- 22.1. After first giving a Transfer Notice to the Existing Shareholder and going through the procedure set out in Article 19, if the Seller wishes to transfer all (but not some only) of its Shares representing 75% of the Shares in issue for the time being to a bona fide purchaser on arm's length terms ("Proposed Buyer"), the Seller may require the remaining Shareholders ("Remaining

Shareholders”) to sell and transfer all of its Shares (“Called Shares”) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (“Drag Along Option”).

- 22.2. The Seller may exercise the Drag Along Option by giving written notice to that effect to the Remaining Shareholders (“Drag Along Notice”) at any time before the transfer of the Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- a) that the Remaining Shareholders are required to transfer all of their Called Shares pursuant to this Article 22;
 - 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 Shares; and
 - d) the proposed date of the transfer.
- 22.3. Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Seller has not sold the Shares to the Proposed Buyer within 40 Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 22.4. No Drag Along Notice shall require the holder of Called Shares to agree to any terms except those specifically set out in this Article 22.
- 22.5. 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 Shares unless:
- a) the Seller and the Remaining Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
 - b) that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 14 Business Day after service of the Drag Along Notice.
- 22.6. The proposed sale of the Shares by the Seller to the Proposed Buyer is subject to the rights of pre-emption set out in Article 19, but the sale of the Called Shares by the Remaining Shareholders shall not be subject to those provisions.
- 22.7. On or before the Completion Date, the Remaining Shareholders 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 Remaining Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 22.2 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 Remaining Shareholders in trust for the Remaining Shareholders without any obligation to pay interest.

- 22.8. 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 Remaining Shareholders shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Remaining Shareholders shall have no further rights or obligations under this Article 22 in respect of its Shares.
- 22.9. If the Remaining Shareholders do not, on or before the Completion Date, execute and deliver (in accordance with Article 22.7) transfers) in respect of all of the Called Shares held by them, the Remaining Shareholders shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be its agent to execute all necessary transfer(s) on its 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 22.9.

23. TAG ALONG

- 23.1. After first giving a Transfer Notice to each Existing Shareholder and going through the procedure set out in Article 19, the provisions of Article 23.2 to Article 23.6 shall apply if the holder of the Shares in issue for the time being (Seller) proposes to transfer the Shares to a bona fide purchaser on arm's length terms (Proposed Transfer) and such transfer would, if carried out, result in such person (Buyer) acquiring more than 50% of the total voting rights normally exercisable at any general meeting of the Company.
- 23.2. Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer ("Offer") to the Shareholders to purchase all of the Shares held by it 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").
- 23.3. The Offer shall be made by written notice ("Offer Notice"), at least 20 Business Days before the proposed transfer date ("Transfer Date"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- a) the identity of the Buyer;
- b) invite the relevant offerees to respond in writing to the Buyer stating that they wish to accept the Offer Notice
- c) the Specified Price and other terms and conditions of payment;
- d) the Transfer Date; and
- e) the number of Shares proposed to be purchased by the Buyer ("Offer Shares").

23.4. If the Buyer fails to make the Offer in accordance with Article 22.2 and Article 22.3, 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.

23.5. If the Offer is accepted by the Shareholders in writing within 5 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 such Shareholder.

23.6. The Proposed Transfer is subject to the rights of pre-emption set out in Article 19, but the purchase of the Offer Shares shall not be subject to those provisions.

24. COMPANY'S LIEN OVER SHARES

24.1. The company has a lien ("Company's Lien") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether that person is the sole registered holder of the share or one of several joint holders, for all monies payable by that person (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.

24.2. The Company's Lien over a share:

- a) takes priority over any third party's interest in that share; and
- b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

24.3. The directors may at any time decide that a share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

25. ENFORCEMENT OF THE COMPANY'S LIEN

25.1. Subject to the provisions of this article 25, if:

- a) a Lien Enforcement Notice has been given in respect of a share; and
- b) the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide.

25.2. A Lien Enforcement Notice:

- a) may only be given in respect of a share which is subject to the Company's Lien and in respect of a sum payable to the company for which the due date for payment has passed;
- b) must specify the share concerned;
- c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- d) must be addressed either to the holder of the share or to a transmittee of that holder; and
- e) must state the company's intention to sell the share if the notice is not complied with.

25.3. Where shares are sold under this article 25:

- a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and
- b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

25.4. The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

- b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the shares before the sale for any money payable by that person (or that person's estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

25.5. A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's Lien on a specified date:

- a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

26. CALL NOTICES

26.1. Subject to the Articles and to the terms on which shares are allotted, the directors may send a notice ("Call Notice") to a shareholder requiring the shareholder to pay the company a specified sum of money ("Call") which is payable in respect of shares in the company held by that shareholder at the date when the directors decide to send the Call Notice.

26.2. A Call Notice:

- a) may not require a shareholder to pay a Call which exceeds the total sum unpaid on that shareholder's shares (whether in respect of nominal value or premium);
- b) must state when and how any Call to which it relates is to be paid; and
- c) may permit or require the Call to be made in instalments.

26.3. A shareholder must comply with the requirements of a Call Notice, but no shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

26.4. Before the company has received any Call due under a Call Notice the directors may:

- a) revoke it wholly or in part; or
- b) specify a later time for payment than is specified in the notice,
- c) by a further notice in writing to the shareholder in respect of whose shares the Call is made.

27. LIABILITY TO PAY CALLS

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

28. CALL NOTICE NOT ISSUED

- 28.1. A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium):
 - a) on allotment;
 - b) on the occurrence of a particular event; or
 - c) on a date fixed by or in accordance with the terms of issue.
- 28.2. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

29. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 29.1. If a person is liable to pay a Call and fails to do so by the call payment date:

- a) the directors may issue a notice of intended forfeiture to that person; and
- b) until the Call is paid, that person must pay the company interest on the Call from the call payment date at the relevant rate.

29.2. For the purposes of this article 6:

- a) the "call payment date" is, subject to article 3.3, the time when the Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
- b) the "relevant rate" is
 - i. the rate fixed by the terms on which the share in respect of which the Call is due was allotted;
 - ii. such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the directors; or
 - iii. if no rate is fixed in either of these ways, 5% per annum.

29.3. The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

29.4. The directors may waive any obligation to pay interest on a Call wholly or in part.

30. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

- a) may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;
- b) must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;

- c) must require payment of the Call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- d) must state how the payment is to be made; and
- e) must state that if the notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited.

31. DIRECTORS' POWER TO FORFEIT SHARES

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

32. EFFECT OF FORFEITURE

32.1. Subject to the Articles, the forfeiture of a share extinguishes:

- a) all interests in that share, and all claims and demands against the company in respect of it; and
- b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

32.2. Any share which is forfeited in accordance with the Articles:

- a) is deemed to have been forfeited when the directors decide that it is forfeited;
- b) is deemed to be the property of the company; and
- c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

32.3. If a person's shares have been forfeited:

- a) the company must send that person notice that forfeiture has occurred and record it in the register of shareholders;
- b) that person ceases to be a shareholder in respect of those shares;
- c) that person must surrender the certificate for the shares forfeited to the company for cancellation;

- d) that person remains liable to the company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

32.4. At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all Calls and interest and expenses due in respect of it and on such other terms as they think fit.

33. PROCEDURE FOLLOWING FORFEITURE

33.1. If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

33.2. A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

- a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

33.3. A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

33.4. If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

- a) was, or would have become, payable; and
- b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

34. SURRENDER OF SHARES

34.1. A shareholder may surrender any share:

- a) in respect of which the directors may issue a notice of intended forfeiture;
- b) which the directors may forfeit; or
- c) which has been forfeited.

34.2. The directors may accept the surrender of any such share.

34.3. The effect of surrender on a share is the same as the effect of forfeiture on that share.

34.4. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

PART 4

DECISION-MAKING BY SHAREHOLDERS

35. GENERAL MEETINGS

35.1. In accordance with Section 308 of the Act, notice of a general meeting of the Company can be given to members in hard copy form, electronic form or posted on a website, provided that the member is notified of the presence of the notice on the website.

35.2. Notice of a general meeting must contain:

- a) the date and time of the meeting;
- b) the place of the meeting;
- c) the general nature of the business to be conducted at the meeting;
- d) the right of members to appoint proxies as stated in Sections 324 to 325 (inclusive) of the Act.

35.3. The quorum of any general meeting of the Company or adjourned general meeting, shall be two persons present in person or by proxy, one of whom shall be a Founder Shareholder or their proxy.

35.4. Where a quorum is not present within half an hour of the time appointed for a general meeting, the general meeting shall be adjourned to the same day in the next week at the same time and

location or to any day, time and location as the directors determine. If a quorum is not present within half an hour of the time and date appointed for the adjourned general meeting, it will be dissolved and a fresh meeting called in accordance with this Article 24.3

36. VOTES OF MEMBERS

- 36.1. A resolution put to vote at a general meeting shall be decided on a show of hands unless a poll is demanded under Article 25.2.
- 36.2. Subject to Section 321 of the Act, a poll may be demanded by the chair, any director or member (in person, by proxy or where a corporation, a duly authorised representative).
- 36.3. A demand for a poll made in accordance with Article 25.2 may be demanded in advance of the general meeting to pass the resolution concerned, or at the general meeting either before the result of a show of hands is declared, or immediately afterwards.
- 36.4. Where a poll is demanded under Article 25.2, each member shall have one vote for each share they hold in the Company. For the avoidance of doubt, joint members shall have one vote between them that may be cast by either joint member or in the case of failure to agree, the member whose name is entered first in the register of members.

37. PROXIES

- 37.1. 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 the general meeting (or adjourned meeting) to which they relate'.
- 37.2. 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, unless the directors, in their discretion, accept the notice at any time before the meeting' as a new paragraph at the end of that Model Article.

PART 5
ADMINISTRATIVE ARRANGEMENTS

38. SECRETARY

The Company is not required to have a secretary, but the directors may choose to appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and may remove such person or appoint a replacement, in each case by a decision of the directors.

39. NOTICE

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

- a) if properly addressed and sent by prepaid UK first-class post to an address in the United Kingdom, 48 hours after it was posted;
- b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

PART 6

DIRECTORS' INDEMNITY AND INSURANCE

40. INDEMNITY

40.1. Each director shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by the director as a director in the actual or purported execution and/or discharge of the director's duties, or in relation to them, including (in each case) any liability

incurred by the director in defending any civil or criminal proceedings, in which judgment is given in the director's favour or in which the director is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the director's part or in connection with any application in which the court grants the director, in the director's 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, but not including any of the matters set out in Section 234(3) of the Act.

- 40.2. The Company may provide any director with funds to meet expenditure incurred or to be incurred by the director in connection with any proceedings detailed in Article 21.1 and otherwise may take any action to enable any such director to avoid incurring such expenditure.
- 40.3. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

41. INSURANCE

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.