

Company Number: NI648823

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

EUTOPIA STRATEGY LTD

(Adopted by a Written Resolution dated 29th September 2023)

1. PRELIMINARY

1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the articles of association of the Company (the "**Articles**").

1.2 Model Articles 9(2), 14, 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.

1.3 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning 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.

1.5 In these Articles:

"Act" means the Companies Act 2006;

"Adoption Date" means 29th September 2023 being the date on which these Articles were adopted by the Company;

"A Ordinary Shares" means the A ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;

"Articles" means these articles of association of the Company as amended from time to time;

"Associate" in relation to any person means any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with article 4 of the Insolvency (Northern Ireland) Order 1989 and (whether or not an associate as so determined);

"Board" means the Board of Directors of the Company from time to time;

"B Ordinary Shares" means the B ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;

"Business Day" means a day, except a Saturday or Sunday or a public holiday in the United Kingdom, on which clearing banks in the City of Belfast are generally open for business;

“Civil Partner”	means, in relation to a Shareholder, a civil partner as defined in the Civil Partnership Act 2004;
“Clear Days”	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“Company”	Eutopia Strategy Ltd a company incorporated and registered in Northern Ireland under number NI648823 whose registered office is at 34 Market Street, Strabane, Co. Tyrone, United Kingdom, BT82 8BH;
“Director”	means each director of the Company from time to time;
“Fair Value”	means the value of any shares which are valued on the basis of a sale as between a willing seller and a willing buyer contracting at arm's length having regard to the fair value of the business of the Company as a going concern but without taking into account that the shares constitute a minority or a majority interest or of any special rights or liabilities attaching to them by virtue of the Relevant Agreement or these Articles and in the event of disagreement between the Shareholders the fair value shall be determined by the auditors of the Company from time to time whose decision shall be final and binding;
“Family Trust”	means in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (“Settlor”) and/or the Settlor's Privileged Relations;
“Founder”	means Judith O'Doherty;
“the holder”	in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares;
“Ordinary Shares”	means the A Ordinary Shares and the B Ordinary Shares;
“Permitted Transfer”	means a transfer of Shares made in accordance with Article 6.2;
“Permitted Transferee”	means in relation to a Shareholder who is an individual, to any of his Privileged Relations, Family Trusts or to the trustees of those Family Trusts;
“Privileged Relation”	means the spouse, Civil Partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children (and in the case of the Founder, his sister);
“Relevant Agreement”	means any agreement entered into by the Shareholders (which for the purposes of this definition shall include a person whose Shares are held by a bare nominee or custodian) and the Company from time to time in respect of their dealings with each other;
“Relevant Securities”	means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date of the Adoption Date;
“Shareholders”	means all of the shareholders in the Company from time to time (each being a “Shareholder”);

"Shares" means all of the issued shares of all classes in the Company (each being a **"Share"**); and

"Specified Majority" means any Shareholder who individually or such Shareholders who together hold at least ~~75~~74% in nominal value of the Shares from time to time;

2. SHARE CAPITAL

The issued share capital of the Company at the Adoption Date is £1,429.00 divided into 1,000 A Ordinary Shares and 429 B Ordinary Shares.

3. DIVIDENDS

In respect of each financial year of the Company a Specified Majority at the relevant time must approve what percentage (if any) of the distributable profits of the Company (as may be recommended by the Board) in respect of each such financial year (after taking into account the reasonable working capital requirements of the Company and any outstanding obligations on the Company to repay any loan) (the **"Relevant Percentage"**) that shall be distributed amongst the Shareholders by way of dividend. The Board may in its absolute discretion, but subject always to the approval by a Specified Majority of the Relevant Percentage as set out in this Article 3, declare dividends on any class of share to the exclusion of the others and/or to declare a different level of dividend on each class of share.

4. SHARE RIGHTS AS TO VOTING

4.1 Subject to any other provisions in the Relevant Agreement or these Articles concerning voting rights, the A Ordinary Shares and B Ordinary Shares shall confer on each holder thereof the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each A Ordinary Share and each B Ordinary Share shall carry one vote per share

4.2 Where shares confer a right to vote, votes may be exercised:

4.2.1 on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or

4.2.2 on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held).

5. ISSUE OF SHARES

5.1 Shares may be issued as nil, partly or fully paid.

5.2 Unless otherwise agreed by a Specified Majority, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by the Shareholders. The offer:

5.2.1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the **"Subscription Period"**) and give details of the number and subscription price of the Relevant Securities; and

5.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities (the **"Excess Securities"**) for which

they wish to subscribe.

5.3 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 5.1 and within the Subscription Period shall be used for satisfying any requests for Excess Securities made pursuant to Article 5.1. If there are insufficient Relevant Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 5.1 (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 Relevant Securities remaining shall be offered, subject to Article 5.3, to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

5.4 Subject to the provisions of the Relevant Agreement, these Articles, including in particular Article 5.1 and Article 5.2 and to sections 549 to 551 (inclusive) of the Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper acting by majority consent.

6. TRANSFER OF SHARES

6.1 Pre-emption

6.1.1 Subject to the terms of the Relevant Agreement and except where the provisions of Articles 6.2, 7 and 8 apply, if any Shareholder (the "**Offeror**") wishes to transfer any or all of their Shares to a third party the Offeror must first serve a notice in writing (a "**Transfer Notice**") to the other Shareholders (the "**Offerees**") offering to sell such Shares (the "**Offer**") to the Offerees at the Fair Value (the "**Sale Price**").

6.1.2 The Offerees shall have 30 days from the determination of the Sale Price in which to accept the Offer (the "**Acceptance Period**") by notice in writing to the Offeror stating whether they are willing to purchase any, and if so what maximum number of the Shares for sale. Should more than one of the Offerees express their intention to purchase the shares the sale will be completed pro rata to their current shareholding in the Company.

6.1.3 If at the end of the Acceptance Period, any Shares remain unsold (the "**Remaining Shares**") the Offeror may within a period of 4 months thereafter sell all of the Remaining Shares to any person acceptable to the Board (acting by a majority) at not less than the Sale Price.

6.2 Permitted Transfers

6.2.1 Notwithstanding any other provision of these Articles the Shareholders (for the purposes of this Article 6.2, the "**Original Shareholder**") may transfer all of their Shares to a Permitted Transferee (a "**Permitted Transfer**").

6.2.2 If a Permitted Transfer has been made to a Permitted Transferee, the Permitted Transferee shall, within 15 Business Days of ceasing to be a Permitted Transferee of the Original Shareholder, transfer the Shares held by it to:

6.2.2.1 the Original Shareholder; or

6.2.2.2 a Permitted Transferee of the Original Shareholder,

(which in either case, in the case of a corporate entity, is not in liquidation or, in the case of an individual, is not subject to a bankruptcy order), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 6.2.2, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 6.2.2.

7. TAG ALONG

- 7.1 In the event that any two Shareholders propose to make any transfer which equates to more than 50% of the entire issued share capital of the Company from time to time to a third party (or third parties) then (such Shareholders as the case may be and for the purposes of this Article 7.1 being together the "**Transferors**") the following procedure shall first be implemented:
- 7.1.1 the Transferors shall notify the other Shareholders in writing (the "**Tag Along Notice**") of the number of Shares proposed to be transferred together with the price and the terms and conditions upon which the Transferors are proposing to transfer such Shares;
 - 7.1.2 within fourteen (14) days of the date of the Tag Along Notice, each of the Shareholders shall notify the Transferors if it elects to transfer all (but not some only) of their Shares. If any of the Shareholders fail to notify the Transferors within such fourteen (14) day period such Shareholders shall be deemed to have waived their rights under this Article 7.1 in respect of such transfer; and
 - 7.1.3 if any or all of the Shareholders elect to transfer all of its respective Shares each Transferor shall not be entitled to transfer his Shares unless each such Transferor procures that each of the Shareholders who so elect to transfer all of their Shares has the right to sell all of his Shares to the relevant third party (or third parties) at the same price and on the same terms and conditions as those applicable to the Transferors.

8. DRAG ALONG

- 8.1 If the holders of not less than 50% of the issued share capital of the Company from time to time, (the "**Selling Shareholders**") wish to transfer all of their interest in their Shares (the "**Sellers' Shares**") to a bona fide arm's length purchaser (the "**Third Party Purchaser**") the Selling Shareholders shall have the option subject to Board consent (not to be unreasonably withheld) (the "**Drag Along Option**") to require all remaining Shareholders (the "**Called Shareholders**") to sell and transfer all their Shares to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with and subject to the remaining provisions of this Article 8.
- 8.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") no later than 14 days before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 8, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 8.4) and the proposed date of transfer.
- 8.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 8.4 The consideration (in cash or otherwise) and terms and conditions of sale for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same as that attributed by the offer from the Third Party Purchaser to the Selling Shareholders for each Sale Share (the "**Equivalent Consideration**").
- 8.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- 8.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise; or
 - 8.5.2 that date is less than 3 days after the Drag Along Notice where it shall be deferred

8.5.3 until the third day after the Drag Along Notice.

- 8.6** For the avoidance of doubt any rights of pre-emption or transfer restrictions set out in the Relevant Agreement and/or these Articles shall not apply on any transfer of Shares to a Third Party Purchaser (or as it may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served in accordance with Article 8.
- 8.7** If any holder of Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by him such defaulting holder shall be deemed to have irrevocably appointed the chairperson of the Company (or failing him the Company Secretary of the Company) nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the directors shall forthwith register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this Article 8.7 that no share certificate has been produced.
- 8.8** Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (other than for the avoidance of doubt the Third Party Purchaser) (a "**New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser (or as the Third Party Purchaser may direct) and the provisions of this Article 8 shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place within 3 days upon the Drag Along Notice being deemed served on the New Member.

9. LIEN, CALLS ON SHARES AND FORFEITURE

- 9.1** The Company shall have a first and paramount lien on every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.
- 9.2** The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. This lien shall attach also to fully paid Shares, and the Company shall also have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those Shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company.
- 9.3** To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 9.4** The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

- 9.5** Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 9.6** A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 9.7** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 9.8** If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
- 9.9** An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 9.10** Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 9.11** If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited and all expenses that may have been incurred by the Company by reason of such non-payment
- 9.12** If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 9.13** Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 9.14** A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment 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.

- 9.15** A statutory declaration by a Director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

10. NOTICES OF GENERAL MEETINGS

Every notice convening a general meeting shall comply with the provisions of section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors of the Company.

11. QUORUM AT GENERAL MEETINGS

- 11.1** The quorum for a meeting of the Shareholders shall be the holders of at least ~~75~~74% of the Shares in issue from time to time. If a quorum not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned for a period of 14 Clear Days at the same time and place, or at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start then the members present shall constitute a quorum.

- 11.2** Article 41 of the Model Articles shall not apply to the Company.

12. NUMBER OF DIRECTORS

Subject to the provisions of the Relevant Agreement the maximum number and the minimum number of Directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination, the minimum number shall be one. Whenever the minimum number of Director is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Article 11 of the Model Articles (which relates to the quorum at board meetings) is modified accordingly.

13. APPOINTMENT OF DIRECTORS

- 13.1** Subject to the provisions of the Relevant Agreement and the remaining provisions of this Article 14, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, to fill a vacancy provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with the Relevant Agreement and Article 13 as the maximum number of Directors and for the time being in force.
- 13.2** For such times as the Founder holds Shares in the capital of the Company, she shall be entitled to be appointed as a Director of the Company and of any subsidiary of the Company and shall be entitled to appoint and maintain in office, remove or substitute one person as a non-executive director of the Company and of any subsidiary of the Company.

14. BOARD MEETINGS

- 14.1** Board meetings shall be held in accordance with the provisions of the Relevant Agreement.
- 14.2** The quorum for a Board meeting shall be two Directors present in person or through their duly appointed alternates, to include the Founder for such times as she is appointed as Director

PROVIDED if there is only one Director appointed to the Board a sole director may constitute a quorum and in the event notice of a meeting of the Directors has been correctly given and a quorum is not constituted at such meeting of the Directors after half an hour from the time appointed for such meeting then the Directors present shall adjourn the meeting for a period of fourteen Clear Days (and shall notify immediately (in writing) the absent Directors of the date, time and venue for such adjourned meeting) and in the event that at such adjourned meeting a quorum is still not present then those Directors present shall constitute a quorum (notwithstanding the provisions of this Clause) to enable the adjourned meeting to proceed with the business of the agenda for that meeting.

14.3 Board meetings may be held by telephone or other electronic means of communication and for the purposes of determining whether the quorum for the transaction of the business of the Directors exists any Director or Directors in communication with any other Director or Directors shall be counted in the quorum.

14.4 A non-executive chairperson may be appointed to the Board by the Directors from time to time, such appointment to be with the consent of a Specified Majority. For such times as no non-executive chairperson is appointed to the Board, the Founder shall be appointed as the chairperson. In the event of an inequality of votes, the chairperson appointed from time to time shall have a second or casting vote.

15. RETIREMENT OF DIRECTORS

The Directors shall not be required to retire by rotation.

16. DIRECTORS' BORROWING POWERS

Subject to the provisions of the Relevant Agreement the Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into Shares) to section 551 of the Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

17. GRATUITIES AND PENSIONS

The Directors may exercise the powers of the Company conferred by these Articles and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

18. DIRECTORS' INTERESTS IN TRANSACTIONS

18.1 At any meeting of the Directors (or of any Committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote shall be counted. Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution.

18.2 Articles 14 of the Model Articles shall not apply to the Company.

19. COMPANY SEAL

19.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the Directors or any committee of Directors.

19.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and they are replaced with "the document must also be signed by:

- (a) one authorised person in the presence of a witness who attests the signature; or
- (b) two authorised persons".

20. INDEMNITY

20.1 Every Director, or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 661 or section 1157 of the Act in which relief is granted to him by the Court; and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect only in so far as its provisions are not avoided by section 232 and 532 of the Act.

20.2 The Directors may purchase and maintain for any Director, officer or auditor of the Company, insurance against any such liability as is referred to in section 232 and 532 of the Act.

20.3 Article 52 of the Model Articles shall not apply to the Company.