



Company number 05432142

ARTICLES OF ASSOCIATION

of

UP GLOBAL SOURCING HOLDINGS PLC

Adopted by special resolution passed on

9 February 2017

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COMPANIES HOUSE

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Company Number: 05432142

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF UP GLOBAL SOURCING HOLDINGS PLC

(Adopted by special resolution passed on 9 / 02 / 2017)

INTRODUCTION

1 DEFINITIONS AND INTERPRETATION

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

A Director means any director appointed in accordance with article 3.1

A Ordinary Shares means the A ordinary shares of £1.00 each in the capital of the Company from time to time

Act means the Companies Act 2006

acting in concert has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended)

Adoption Date means the date of adoption of these Articles

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

Available Profits means profits available for distribution within the meaning of Part 23 of the Act

B Ordinary Shares means the B ordinary shares of £1.00 each in the capital of the Company from time to time

Bad Leaver means an Employee who becomes a Departing Employee in circumstances where he is not a Good Leaver

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

C Ordinary Shares means the C ordinary shares of £1.00 each in the capital of the Company from time to time

Company means UP Global Sourcing Holdings plc (company number 05432142)

connected has the meaning given in section 252 of the Act

Continuing Shareholders has the meaning given in article 14 1 and **Continuing Shareholder** means any of them

Controlling Interest means an interest in Shares conferring on the holder or holders' control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010

Deemed Transfer Notice means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles

Departing Employee means an Employee who ceases to be a director (other than the holders of A Ordinary Shares) or employee of any Group Company and who does not continue as, or become, a director or employee of any Group Company

Directors means the directors of the Company from time to time

Eligible Director means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter)

Employee means an individual who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to, any Group Company (other than the holders of A Ordinary Shares)

Employee Trust means a trust, the terms of which are approved by the holders of A Ordinary Shares, whose beneficiaries are the bona fide employees of the Group

Exit means a Share Sale, a Disposal or a Listing

Fair Value has the meaning given in article 15 1

Family Member(s) means in relation to any Shareholder, that Shareholder's spouse and children (including step and adopted children) provided in each case they are over the age of 21

Family Trust means in relation to a Shareholder, a trust

(a) of which that Shareholder is the settlor,

- (b) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of
 - (i) that Shareholder and/or a Family Member(s) of that Shareholder, or
 - (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and
- (c) under which no power of control is capable of being exercised over the votes of any Shares which are the subject of that trust by any person other than the trustees, that Shareholder or any Family Member(s) of that Shareholder,

and **trust** includes a trust arising under a settlement, or declaration of trust, inter vivos and includes testamentary disposition or a trust arising on an intestacy

Financial Year means an accounting reference period (as defined in section 391 of the Act) of the Company

Good Leaver means an Employee who becomes a Departing Employee by reason of

- (a) death,
- (b) permanent disability or permanent incapacity through ill-health,
- (c) retirement at normal retirement age,
- (d) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company, or
- (e) dismissal by the Company (or other Group Company) which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful

(and holders of A Ordinary Shares shall always be deemed to be a Good Leaver)

Group means the Company and its subsidiaries (if any) from time to time and **Group Company** shall be construed accordingly

holding company has the meaning given in section 1159 of the Act

Issue Price means the nominal value paid up or credited as paid up on the Share concerned

Member of the Same Group means, as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company

Model Articles means the model articles for public companies limited by shares contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date

Permitted Transferee means a transferee of Shares in accordance with article 13

Price Notice has the meaning given in article 14 2

Representatives means, in relation to a Shareholder, any person or persons who have become entitled to his Shares in consequence of his death

Sale Price means, subject to article 16 2 1, the Proposed Sale Price or, following service of a Price Notice, the price per Sale Share determined in accordance with article 14 2

Relevant Securities means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than

- (a) the grant of any options under a Share Option Scheme (and the issue of Shares on the exercise of any such options),
- (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement, and
- (c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Investor Consent

Relevant Shares means, in relation to an Employee, all Shares held by

- (a) the Employee in question, and
- (b) any Permitted Transferee of that Employee,

and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice

Restricted Shares has the meaning given in article 16 5

Shareholder means a holder for the time being of any Share or Shares

Share Option Scheme means any share option scheme of the Company which the holders of A Ordinary Shares identify in writing as being a Share Option Scheme for the purposes of these Articles

Shares means the A Shares and/or the B Shares and/or the C Shares

Share Sale means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale

Subsidiary means, in relation to a holding company wherever incorporated, a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company

Termination Date means

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

Total Transfer Condition means a condition that unless all of the Sale Shares are sold pursuant to the Transfer Notice none shall be sold

Transfer Notice has the meaning given in article 14 1

Valuers means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Seller and by the Continuing Shareholders or, in the absence of agreement between them on the identity of the expert within ten Business Days of the expiry of the ten Business Day period following service of a Price Notice, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator)

- 1 2 Headings in these Articles shall not affect the interpretation of these Articles
- 1 3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular
- 1 4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders
- 1 5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)
- 1 6 A reference in these Articles to
- 1 6 1 an Article is a reference to the relevant numbered article of these Articles, and
- 1 6 2 a model article is a reference to the relevant article, unless expressly provided otherwise
- 1 7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time A reference to a statute or statutory provision shall include all subordinate legislation made from time under that statute or statutory provision
- 1 8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms

2 ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2.2 Model Articles 7, 8(1), 10(1) and (2), 11(3)(a), 12, 16(1) to (4) (inclusive), 30, 31, 43, 63(6), and 84 to 86 (inclusive) shall not apply to the Company
- 2.3 Model Article 24 shall be amended by the insertion of the words "and the secretary" before the words "properly incur"
- 2.4 In Model Article 49(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2.5 Model Article 68 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 67(2)," after the words "the transmittee's name"

DIRECTORS

3 PROCEEDINGS OF DIRECTORS

- 3.1 The holders of A Ordinary Shares shall each have the right to appoint himself as a Director
- 3.2 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 3.3 (subject to article 3.4 and article 3.5) All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and no resolutions at any meeting of the Directors (or committee of the Directors) shall be passed unless all the A Directors vote in favour of it
- 3.3 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 3.4 A decision taken in accordance with article 3.3 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing

- 3 5 A decision may not be taken in accordance with article 3 3 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 3 7 and article 3 8
- 3 6 Meetings of the Directors shall take place at least six times in each year, with a period of not more than 12 weeks between any two meetings Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice At least five Business Days' advance notice in writing of each such meeting shall be given to each Director
- 3 7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be three Eligible Directors which must include all A Directors (unless there is no such A Director in office for the time being) If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Chairman determine If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed
- 3 8 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a Conflict (as defined in article 6 1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director
- 3 9 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to
- 3 9 1 appoint further Directors, or
- 3 9 2 call a general meeting so as to enable the Shareholders to appoint further Directors
- 3 10 Questions arising at any meeting of the Directors shall be decided by a majority of votes If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote
- 3 11 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye
- 3 12 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

4 APPOINTMENT AND REMOVAL OF DIRECTORS

Model Article 22 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company

5 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- 5 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 5 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- 5 3 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 is interested,
- 5 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- 5 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 5 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) 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 duty under section 176 of the Act

6 DIRECTORS CONFLICTS

- 6 1 The Directors may, in accordance with the requirements set out in this article 6, authorise any matter or situation proposed to them by any Director which would, if

not authorised, involve a Director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

- 6 2 Any authorisation under this article 6 will be effective only if
- 6 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
 - 6 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - 6 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Directors vote had not been counted
- 6 3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently)
- 6 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 6 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
 - 6 3 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
 - 6 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
 - 6 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - 6 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be

excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters

- 6 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 6 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
- 6 6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 6 1 shall be necessary in respect of any such interest
- 6 7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

7 SECRETARY

The Directors may 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 from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

SHARES AND DISTRIBUTIONS

8 DIVIDENDS

- 8 1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this article 8
- 8 2 Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Shares pro rata to their respective holdings of Shares, except that C Shares shall carry no right to a dividend
- 8 3 Subject to the Act, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment

8.4 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

9 LIQUIDATION PREFERENCE

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) among the holders of the A Ordinary Shares and the B Ordinary Shares *pari passu* as if the same constituted one class of share in proportion to the percentage of shares held by them in the Company.

10 EXIT PROVISIONS

10.1 If a Share Sale occurs at any time prior to the first anniversary of the Adoption Date (**Specified Date**) the holders of C Ordinary Shares shall be entitled to a sum equal to £500,000.00 as the total consideration in respect of the sale of all C Ordinary Shares in issue at the time of any Share Sale.

10.2 If a Share Sale occurs at any time on or after the first anniversary of the Specified Date the holders of C Ordinary Shares shall be entitled to the Issue Price as the total consideration in respect of the sale of all C Ordinary Shares in issue at the time of any Share Sale.

11 PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

11.1 Save to the extent authorised by these Articles, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

11.2 Subject to the remaining provisions of this article 11.2, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to

11.2.1 offer or allot,

11.2.2 grant rights to subscribe for or to convert any security into, and

11.2.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

- 11 3 The authority referred to in article 11 2
- 11 3 1 shall be limited to a maximum nominal amount of £1,151,000 of Shares,
- 11 3 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
- 11 3 3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)
- 11 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company
- 11 5 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 the holders (on the date of the offer) of the Shares (each an **Offeree**) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person
- 11 6 An offer made under article 11 5 shall
- 11 6 1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered,
- 11 6 2 remain open for a period of at least 20 Business Days from the date of service of the offer, and
- 11 6 3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 11 5 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe
- 11 7 If, on the expiry of an offer made in accordance with article 11 5, the total number of Relevant Securities applied for is less than the total number of Relevant

Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offerees proportionate entitlement

- 11 8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 11 5 shall be used to satisfy any requests for Excess Securities made pursuant to article 11 6 3 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (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 those allotments, any Excess Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders
- 11 9 If, after completion of the allotments referred to in article 11 7 and article 11 8, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders

12 TRANSFERS OF SHARES: GENERAL

- 12 1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share
- 12 2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles Subject to article 12 5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent
- 12 3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him
- 12 4 Any transfer of a Share by way of sale which is required to be made under article 16, article 17 or article 18 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee
- 12 5 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, in favour of the Company agreeing to be bound by the terms of the Shareholders Agreement

(or similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor) If any condition is imposed in accordance with this article 12 5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee

12 6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require

12 6 1 any holder (or the legal representatives of a deceased holder), or

12 6 2 any person named as a transferee in a transfer lodged for registration, or

12 6 3 such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose

12 7 If any such information or evidence referred to in article 12 6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within ten Business Days of receipt of such written notice, then

12 7 1 the relevant Shares shall cease to confer on the holder of them any rights

12 7 1 1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

12 7 1 2 to receive dividends or other distributions, or

12 7 1 3 to participate in any future issue of Shares, and

12 7 2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice)

The Directors may reinstate the rights referred to in article 12 7 1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 12 7 2 on completion of such transfer

12 8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that

12 8 1 it does not contain a Minimum Transfer Condition, and

12 8 2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice)

12 9 Any Transfer Notice (but not a Drag Along Notice (as defined in article 17)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice

13 PERMITTED TRANSFERS OF SHARES

13 1 Notwithstanding the provisions of article 14 and article 18

13 1 1 any Shareholder may at any time transfer any Share to a Family Member or to the trustees of a Family Trust,

13 1 2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to

13 1 2 1 the new or remaining trustees of the Family Trust upon any change of trustees, and

13 1 2 2 any persons (being a Family Member of a Shareholder or of a former Shareholder who has previously transferred some or all of his Shares in accordance with this article 13 1) on their becoming entitled to the same under the terms of the Family Trust,

13 1 3 any Shareholder holding Shares as a result of a transfer made after the date of this agreement by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of this agreement may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor), and

13 1 4 any Shareholder may transfer any Shares with the prior written consent of all the Shareholders

13 2 The Company shall be obliged to register any transfer made pursuant to the above provisions

14 PRE-EMPTION

14 1 Except for a transfer in accordance with article 13, article 17 or article 18 a Shareholder (**Seller**) wishing to transfer Shares in the capital of the Company (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the other parties (excluding any Shareholder whose shares are, at the date of the Transfer Notice, the subject of a deemed Transfer Notice under article 14) (**Continuing Shareholders**) specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice (which shall not be subject to a Total Transfer Condition), the proposed price for each Sale Share (**Proposed Sale Price**) and the proportionate entitlement of each Continuing Shareholder to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of Shares held by him bears to the total number of Shares held by the Continuing Shareholders (in respect of each Continuing Shareholder, his Entitlement)

14 2 The Continuing Shareholders (or any of them) may, by giving notice in writing (**Price Notice**) to the Seller at any time within ten Business Days of receipt of a Transfer Notice, notify the Seller that the Proposed Sale Price is too high Following service of a Price Notice, the parties shall endeavour to agree a price for each of the Sale Shares If the parties have not agreed such a price within ten Business Days of the receipt of the Seller of a Price Notice, they (or any of them) shall immediately instruct the Valuers to determine the Fair Value of each Sale Share in accordance with article 15

14 3 If, following delivery to him of written notice of the Valuers in accordance with article 15, the Seller does not agree with the assessment of the Valuers of the Fair Value of the Sale Shares, he shall be entitled to revoke the Transfer Notice by giving notice in writing to the Continuing Shareholders within five Business Days of delivery to him of the written notice of the Valuers If the Seller revokes the Transfer Notice, he is not entitled to transfer the Sale Shares except in accordance with this agreement and, for the avoidance of doubt, shall not be entitled to transfer the Shares the subject of the Transfer Notice to a third party buyer

14 4 Within five Business Days of receipt (or deemed receipt) of a Transfer Notice or, if later, within five Business Days of receipt of the determination of the Valuers of the Fair Value (and provided the Seller has not withdrawn the Transfer Notice in

accordance with article 14 3), a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (**Acceptance**) to the Seller stating that he wishes to purchase a specified number of Sale Shares at the Sale Price up to his Entitlement. A Continuing Shareholder may, in his Acceptance, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement (**Extra Shares**)

14 5 If, on the expiry of the relevant five Business Day period referred to in article 14 4, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for Extra Shares shall be allocated among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares held by such Continuing Shareholders

14 6 Completion of those Sale Shares accepted by Continuing Shareholders under article 14 4 (and, where, relevant, article 14 5) shall take place in accordance with article 13

15 FAIR VALUE

15 1 The Fair Value for any Sale Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions

15 1 1 valuing each of the Sale Shares as a proportion of the total value of all the issued Shares in the capital of the Company irrespective of class without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, but

15 1 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

15 1 3 the sale is to be on arms' length terms between a willing seller and a willing buyer,

15 1 4 the Shares are sold free of all restrictions, liens, charges and other encumbrances, and

15 1 5 the sale is taking place on the date the Valuers were requested to determine the Fair Value

15 2 The Valuers shall act as an expert and not an arbitrator and its decision on Fair Value and the interpretation of the assumptions shall be binding on the parties in the absence of fraud or manifest error

16 COMPULSORY TRANSFERS

- 16 1 A Shareholder is deemed to have served a Transfer Notice under article 14 1 immediately before any of the following events of default
- 16 1 1 his death, or
 - 16 1 2 a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or
 - 16 1 3 he ceases to be a director of the Company
- 16 2 The deemed Transfer Notice has the same effect as a Transfer Notice, except that
- 16 2 1 the deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares and the Sale Price shall be the Fair Value of those Shares, determined by the Valuers in accordance with article 15,
 - 16 2 2 the Seller does not have a right to withdraw the Transfer Notice following a valuation, and
 - 16 2 3 if the deemed Transfer Notice shall be the death of a Shareholder, and if any of the Shares which are offered pursuant to the deemed Transfer Notice shall not be sold to the Continuing Shareholders (**Unsold Shares**) after the expiration of the period during which the Unsold Shares might have been purchased by the Continuing Shareholders pursuant thereto the Representatives of the deceased Shareholder in question shall not be entitled to transfer those Unsold Shares to a third party buyer but shall instead be entitled to be registered themselves as the holders of the Unsold Shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the Unsold Shares)
- 16 3 If an Employee becomes a Departing Employee a Transfer Notice shall, unless the Directors (with Investor Consent) otherwise direct in writing in respect of any particular Relevant Shares prior to or within ten Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (**Compulsory Employee Transfer**) and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Departing Employee shall automatically lapse

16 4 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is

16 4 1 a Bad Leaver be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares, and

16 4 2 a Good Leaver, be the aggregate Fair Value of such Sale Shares

16 5 Forthwith upon a Transfer Notice being deemed to be served under article 16 the Relevant Shares (**Restricted Shares**) shall cease to confer on the holder of them any rights

16 5 1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

16 5 2 to receive dividends or other distributions otherwise attaching to those Shares, or

16 5 3 to participate in any future issue of Shares issued in respect of those Shares

The Directors may reinstate the rights referred to in article 16 5 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 16 on completion of such transfer

17 **DRAG ALONG**

17 1 The provisions of this article 17 shall apply if the Shareholders have received a bona fide offer which has been made by a person who is not Connected (within the meaning given to that term in section 252 of the Companies Act 2006) with any Shareholder (**Offeror**) and is an offer to purchase all of the issued Shares in the capital of the Company, the terms of which have been negotiated on an arm's length basis by one or more of the Shareholders (**Offer**)

17 2 Within five Business Days after the receipt of the Offer, the Shareholder who negotiated the Offer shall give full details of the terms thereof to all of the Shareholders and shall endeavour to ascertain as soon as possible thereafter

17 2 1 in relation to each of the Shareholders, whether or not he wishes to accept the terms of the Offer in relation to the Shares in the Company held by him, and

- 17 2 2 whether the terms of the Offer are acceptable to the holders of 70% of the holders of A Ordinary Shares and whether such holders wish to accept the Offer in relation to the Shares held by them
- 17 3 For the purposes of ascertaining the wishes of the members of the Company, any Shareholder may call a general meeting of the Company
- 17 4 Shareholders holding not less than 70% of the A Ordinary Shares shall have expressed their acceptance of the terms of the Offer and that they wish to accept the Offer in relation to all of the Shares held by them (which may be expressed by a special resolution passed by the Shareholders in general meeting) notice shall be given by the Company to each of the Shareholders (**Sale Notice**) of this and every member of the Company shall then, be obliged to sell the Shares held by him to the Offeror and shall be deemed to have given a notice (**Deemed Sale Notice**) to the Company that he (**Proposing Seller**) desires to transfer all of the Shares in the Company then held by him (**Sale Shares**) to the Offeror on the terms of the Offer and the following provisions of this article 17 subject to the terms of article 18 shall apply
- 17 5 A Deemed Sale Notice shall constitute a majority of the directors of the Company (**Directors**) as the agents of the Proposing Seller empowered to sell the Sale Shares (together with all rights attaching thereto at the date of the Offer or at any time thereafter), on the terms of the Offer and in particular at the price or prices provided for by the Offer (**Sale Price**)
- 17 6 A Proposing Seller shall become bound forthwith upon payment of the Sale Price to him (his receipt shall be a good discharge to the Offeror and the directors for his Sale Shares, none of whom shall be bound to see the application thereof) to deliver to the Offeror or (if required by the directors) to the directors on the Offeror's behalf, a Share transfer of the Sale Shares duly executed by the Proposing Seller in favour of the Offeror (or such other person or persons as the Offeror shall require) and the relevant Share certificate or Share certificates relating to the Sale Shares If a Proposing Seller, having become bound to transfer any Sale Shares pursuant to this article 17 makes default in transferring the same, the directors may authorise some person (who shall be deemed to be the attorney of the Proposing Seller for the purpose) to execute the necessary instrument of transfer of such Sale Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee or transferees to be registered as the holder or holders of such Sale Shares and the Company shall hold such purchase money on behalf of the Proposing Seller The Company shall not be bound to earn or pay interest on any monies so held The receipt of the Company for such purchase money shall be a good discharge to the transferee or transferees who shall not be bound to see the application of the purchase money,

and after the name of the transferee or transferees has or have been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person

17 7 If completion of the sale of all of the Shares in the Company does not take place in accordance with the terms of the Offer then the deemed Sale Notice shall be deemed never to have been given

18 TAG ALONG

18 1 No sale or transfer of the legal or beneficial interest in any Shares in the Company may be made or validly registered without the consent in writing of all of the Shareholders if as a result of such sale or transfer and its registration and interest in Shares giving to the holder or holders control of the Company (within the meaning of Section 840 of the Income and Corporation Taxes Act 1988) (**Controlling Interest**) is obtained in the Company

18 1 1 by a company or a person or persons (other than a company) who are not **Original Members** (as defined below) unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the issued Shares at the **Specified Price** (as defined below), or

18 1 2 by a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the most recent edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a **Controlling Interest**

18 2 For the purpose of this agreement

18 2 1 the expression **Original Members** shall mean persons who were members of the Company on the date of this agreement,

18 2 2 the expression **transfer** and **transferee** shall include respectively the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment, and

18 2 3 the expression **Specified Price** shall mean the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other Shares in the Company plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition

to the price paid or payable for such other Shares and in the event of disagreement the calculation of the Specified Price shall be referred to the Valuers for determination and the provisions of article 15 shall apply, with all necessary changes, to the appointment and determination of the Valuers

All other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this article 18

DECISION-MAKING BY SHAREHOLDERS

19 GENERAL MEETINGS

19 1 No business other than, subject to article 19 2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

19 2 The chairman shall chair general meetings. If there is no chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

20 VOTING

20 1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company

20 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

20 3 Model article 36(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article

20 4 Model article 38(1) shall be amended by

20 4 1 the deletion of model article 38(1)(d) and its replacement 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", and

20 4 2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that model article,

21 PURCHASE OF OWN SHARES

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

22 LIEN, CALLS ON SHARES AND FORFEITURE

22 1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

22 2 Enforcement of the Company's Lien

22 2 1 Subject to the provisions of this article 22 2, if

22 2 1 1 a Lien Enforcement Notice has been given in respect of a Share, and

22 2 1 2 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

22 2 2 A Lien Enforcement Notice

22 2 2 1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

22 2 2 2 must specify the Share concerned,

22 2 2 3 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),

22 2 2 4 must be addressed either to the holder of the Share or to a transferee of that holder, and

22 2 2 5 must state the Company's intention to sell the Share if the notice is not complied with

22 2 3 Where Shares are sold under this article 22 2

22 2 3 1 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

22 2 3 2 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

22 2 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

22 2 4 1 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

22 2 4 2 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 (of his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice

22 2 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

22 2 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

22 2 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

22 3 **Call notices**

22 3 1 Subject to the Articles and 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 to the Company at the date when the Directors decide to send the Call Notice

22 3 2 A Call Notice

22 3 2 1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,

22 3 2 2 must state when and how any Call to which it relates is to be paid, and

22 3 2 3 may permit or require the Call to be made in instalments

22 3 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

22 3 4 Before the Company has received any Call due under a Call Notice the Directors may

22 3 4 1 revoke it wholly or in part, or

22 3 4 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made

22 3 5 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

22 3 5 1 on allotment,

22 3 5 2 on the occurrence of a particular event, or

22 3 5 3 on a date fixed by or in accordance with the terms of issue

22 4 Forfeiture

- 22 4 1 If a person is liable to pay a Call and fails to do so by the Call payment date
 - 22 4 1 1 the Directors may issue a notice of intended forfeiture to that person, and
 - 22 4 1 2 until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate
- 22 4 2 A notice of intended forfeiture
 - 22 4 2 1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,
 - 22 4 2 2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,
 - 22 4 2 3 must require payment of the Call and any accrued interest 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),
 - 22 4 2 4 must state how the payment is to be made, and
 - 22 4 2 5 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

ADMINISTRATIVE ARRANGEMENTS

23 MEANS OF COMMUNICATION TO BE USED

- 23 1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
 - 23 1 1 if delivered by hand, on signature of a delivery receipt, or
 - 23 1 2 if sent by fax, at the time of transmission, or
 - 23 1 3 if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or

- 23 1 4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
 - 23 1 5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
 - 23 1 6 if sent or supplied by email, one hour after the notice, document or information was sent or supplied, or
 - 23 1 7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and
 - 23 1 8 if deemed receipt under the previous paragraphs of this article 23 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 am on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt
- 23 2 To prove service, it is sufficient to prove that
- 23 2 1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
 - 23 2 2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
 - 23 2 3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
 - 23 2 4 if sent by e-mail, the notice was properly addressed and sent to the email address of the recipient
- 23 3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

24 INDEMNITY AND INSURANCE

- 24 1 Subject to article 24 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled
- 24 1 1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer, in the actual or purported execution and/or discharge of his duties, or in relation thereto,
- including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs, and
- 24 1 2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure
- 24 2 This article 24 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 24 3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss
- 24 4 In this article 24
- 24 4 1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and
- 24 4 2 **Relevant Officer** means any director or other officer of any Group Company