

Company No 02890113
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
J.A. BURKE CONSTRUCTION LIMITED
(the "Company")

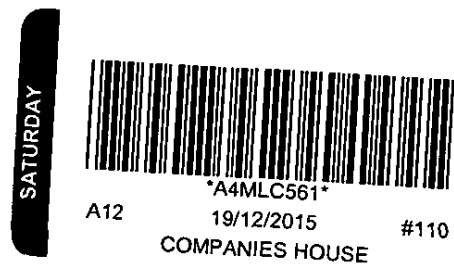
On the 4th day of December 2015 the Written Resolution below was duly passed as a Special Resolution of the Company

SPECIAL RESOLUTION

"THAT the Company adopt new articles of association in the form of the draft produced to the meeting and initialled by the chairperson for the purpose of identification in substitution for and to the exclusion of the existing articles of association of the Company "

DATED 4th December 2015


Chairperson



A handwritten signature in black ink, appearing to read "J. A. Burke". The signature is fluid and cursive, with the first letters of each name being capitalized.

Chairperson

J.A. BURKE CONSTRUCTION LIMITED

Company Number: 02890113

Articles of Association

CONTENTS

CLAUSE

1	Interpretation	1
2	Unanimous decisions	5
3	Directors' meetings	5
4	Quorum for directors' meetings	6
5	Casting vote	6
6	Transactions or other arrangements with the Company	6
7	Directors' conflicts of interest	7
8	Records of decisions to be kept	9
9	Number of directors	9
10	Appointment of directors	9
11	Appointment and removal of alternate directors	9
12	Rights and responsibilities of alternate directors	10
13	Termination of alternate directorship	10
14	Secretary	11
15	Share Capital	11
16	Further issues of shares authority	13
17	Further issues of shares pre-emption rights	14
18	Transfer of shares	14
19	Permitted transfers	14
20	Transfer of shares subject to pre-emption rights	15
21	Compulsory Transfers	19
22	Fair Value	21
23	Drag along	22
24	Quorum for general meetings	24
25	Poll votes	24
26	Means of communication to be used	24
27	Indemnity	25
28	Insurance	26

Company Number: 02890113
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
J.A. BURKE CONSTRUCTION LIMITED

(Adopted by special resolution passed on *4th December* 2015)

Introduction

1. Interpretation

1 1 In these Articles, unless the context otherwise requires

A Director: means any director who is a holder of any A ordinary shares,

A Ordinary Share: means an A ordinary share of £1 in the capital of the Company,

A Ordinary Shareholder: means a holder of A Ordinary Shares,

Act: means the Companies Act 2006,

Allocation Notice: has the meaning given in Article 20 10,

Applicant: has the meaning given in Article 20 10,

appointor: has the meaning given in Article 11 1,

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

Bad Leaver: means a Leaver who is not a Good Leaver,

B Ordinary Share: means a B ordinary share of £1 in the capital of the Company,

B Ordinary Shareholder: means a holder of B Ordinary Shares,

Board: means the board of directors of the Company from time to time,

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,

Called Shares: has the meaning given in Article 23 2 1,

Called Shareholders: has the meaning given in Article 23 1,

Completion Date has the meaning given in Article 23 5,

Conflict: has the meaning given in Article 7 1,

Consideration: has the meaning given in Article 20 10,

Continuing Shareholders: has the meaning given in Article 20 8,

C Ordinary Shares: means a C ordinary share of £1 in the capital of the Company,

C Ordinary Shareholder: means a holder of C Ordinary Shares,

D Ordinary Shares: means a D ordinary share of £1 in the capital of the Company,

D Ordinary Shareholder: means a holder of D Ordinary Shares,

Disposal: means the disposal by the Company of all, or a substantial part of, its business and assets,

Drag Along Notice: has the meaning given in Article 23 2,

Drag Along Option: has the meaning given in Article 23 1,

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

Employee Member: means a member who is also an employee or consultant of a Group Company,

Expert: means the external accountants or auditors of the Company from time to time

Fair Value: means in relation to shares, as determined in accordance with Article 22,

First Offer Period: has the meaning given in Article 20 8,

Good Leaver: means any Leaver in circumstances where the reason for his being a Leaver is (i) his death, illness or disablement (except where this arises as a result of abuse of drink or drugs, in which case the Leaver shall be a Bad Leaver) or (ii) otherwise a reason determined by the Board as appropriate to justify such categorisation as a Good Leaver,

Group: means the Company and its Subsidiaries (if any) from time to time
References to a **Group Company** are to any one or more of those companies,

Holding Company: in relation to a company wherever incorporated (a Subsidiary) means "holding company" as defined in section 1159 of the Act and any other company which is itself a Holding Company (as so defined) of a company which is itself a Holding Company of such Subsidiary Unless the context requires otherwise, the application of the definition of Holding Company to any company at any time shall apply to the company as it is at that time,

Initial Surplus Shares: has the meaning given in Article 20 8,

Leaver: means an Employee Member who dies or ceases to be an employee or consultant of a Group Company for any reason (and does not continue in that capacity in relation to any Group Company),

Minimum Transfer Condition: has the meaning given in Article 20 3 4

Model Articles: means the Model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

New Shareholder: has the meaning given in Article 23 10,

Proceeds: means

(a) on a Sale, the consideration payable (including any deferred consideration of any nature including any consideration calculated by reference to future profits or other performance (and in this respect the Board's determination of the value of such consideration shall be final)), whether in cash or otherwise, to those shareholders selling shares, but excluding any amounts payable in or towards any debts or liabilities of the Company, and

(b) on a Disposal, the surplus assets of the Company remaining after redemption, payment or settlement of any debts or liabilities,

Proposed Buyer: has the meaning given in Article 23 1,

Sale: the acquisition by any person (or persons who in relation to each other are Acting in Concert) of a Controlling Interest in the Company,

Sale Shares: means the shares specified or deemed to be specified for sale in a Transfer Notice,

Second Offer Period: has the meaning given in Article 20 9,

Second Surplus Shares: has the meaning given in Article 20 9,

Seller: means the transferor of shares pursuant to a Transfer Notice,

Seller's Shares: has the meaning given in Article 23 1,

Selling Shareholders: has the meaning given in Article 23 1,

Subsidiary: in relation to a company wherever incorporated (a Holding Company) means "subsidiary" as defined in section 1159 of the Act and any other company which is itself a Subsidiary (as so defined) of a company which is itself a Subsidiary of such Holding Company and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time,

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

Transfer Price: subject to Article 21 4, has the meaning given in Article 20 16

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
 - 1 5 1 any subordinate legislation from time to time made under it, and
 - 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7 of the Model Articles shall be amended by

- 1 9 1 the insertion of the words "for the time being" at the end of Article 7(2)(a), and
- 1 9 2 the insertion in Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur"
- 1 11 Article 29 of the Model Articles 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 28(2)," after the words "the transmittee's name"
- 1 12 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"
- 1 13 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article
- 1 14 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 1 15 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Article

Directors

2. Unanimous decisions

- 2 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 2 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 2 3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

3. Directors' meetings

Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to each

of the directors in writing or by authorising the company secretary (if any) to give such notice

4. Quorum for directors' meetings

- 4 1 Subject to Article 4 2, the quorum for the transaction of business at a meeting of directors is any one eligible director, provided that in order to be quorate, any meeting of the directors must include at least one A Director or his alternate (for so long as there is an A Director in office)
- 4 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict, 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
- 4 3 No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 7 Business Days at the same time and place
- 4 4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- 4 4 1 to appoint further directors, or
- 4 4 2 to call a general meeting so as to enable the shareholders to appoint further directors

5. Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote

6. 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

- 6 1 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,
- 6 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,

- 6 1 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 contract or proposed contract in which he is interested,
- 6 1 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,
- 6 1 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
- 6 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

7. Directors' conflicts of interest

- 7 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 7 2 Any authorisation under this Article will be effective only if
 - 7 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors 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,
 - 7 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
 - 7 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- 7 3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)
 - 7 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
 - 7 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and

7 3 3 be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

7 4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

7 4 1 disclose such information to the directors or to any director or other officer or employee of the Company, or

7 4 2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence

7 5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director

7 5 1 is excluded from discussions (whether at meetings of directors or otherwise) relating to the Conflict,

7 5 2 is not given any documents or other information relating to the Conflict, and

7 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

7 6 Where the directors authorise a Conflict

7 6 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and

7 6 2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

7 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

9. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

10. Appointment of directors

- 10 1 The holder or holders of a majority in nominal value of the A Ordinary Shares for the time being in issue shall be entitled to appoint any number of persons to be directors, to remove any such person from office and to appoint any other person to be a director in the place of the director so removed
- 10 2 Any appointment or removal of a director pursuant to Article 10 1 shall be in writing and signed by or on behalf of the holder or holders of a majority in nominal value of the A Ordinary Shares and served on the Company at its registered office Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 10 3 The right to appoint and to remove directors under Article 10 1 shall be a class right attaching to the A Ordinary Shares
- 10 4 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director, and Article 27(3) of the Model Articles shall be modified accordingly

11. Appointment and removal of alternate directors

- 11 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
 - 11 1 1 exercise that director's powers, and
 - 11 1 2 carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the alternate's appointor
- 11 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- 11 3 The notice must

11 3 1 identify the proposed alternate, and

11 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

12. Rights and responsibilities of alternate directors

12 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

12 2 Except as the Articles specify otherwise, alternate directors

12 2 1 are deemed for all purposes to be directors,

12 2 2 are liable for their own acts and omissions,

12 2 3 are subject to the same restrictions as their appointors, and

12 2 4 are not deemed to be agents of or for their appointors

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

12 3 A person who is an alternate director but not a director

12 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

12 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

12 3 3 shall not be counted as more than one director for the purposes of Articles 12 3 1 and 12 3 2

12 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)

12 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

13. Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- 13 1 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 13 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- 13 1 3 on the death of the alternate's appointor, or
- 13 1 4 when the alternate's appointor's appointment as a director terminates

14. 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

15. Share Capital

- 15 1 Except as otherwise provided in these Articles, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares. In particular, the rights as regards income, capital and voting shall be as follows

- 15 1 1 Income

Any profits available for distribution which the Company may determine to distribute in respect of any financial year will be distributed between the respective classes of shares in such proportions as the directors shall determine from time to time. Each dividend declared on particular classes of shares shall be distributed between the holders of that class of share pro rata according to the number of shares of such class held by them respectively

- 15 1 2 Voting

The voting rights attached to each class of shares shall be as set out in this Article 15 1 2

- (a) on a show of hands, every holder of one or more A Ordinary Shares, C Ordinary Shares or D Ordinary Shares who (being an individual) is present in person or by proxy (being a corporation) is present by a duly authorised representative or proxy, shall have one vote,
- (b) on a poll, every holder of one or more A Ordinary Shares, C Ordinary Shares or D Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present

by a duly authorised representative or by proxy, shall have one vote for each share of which he is the holder, and

- (c) the B Ordinary Shares shall not entitle the holders thereof to receive notice of, attend or vote at any general meeting

15 1 3 Return of Capital

On a return of capital on liquidation or otherwise

- (a) the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the A Ordinary Shares, C Ordinary Shares or D Ordinary Shares pro rata according to the number of shares held by them respectively, and
- (b) the B Ordinary Shares shall not entitle the holders thereof to participate in the distribution of surplus assets

15 1 4 Subject to Articles 15 1 5 and 15 1 6, on a Sale or a Disposal, the Proceeds shall be distributed (to the extent that the Company is lawfully permitted to do so) in respect of those Shares sold in connection with that Sale amongst the holders of the A Ordinary Shares, C Ordinary Shares and D Ordinary Shares pro rata in relation to the numbers of such fully paid up Shares held (and the holders of the B Ordinary Shares shall not be entitled to participate in such distribution)

15 1 5 The Board shall not register any transfer of shares pursuant to a Sale if the Proceeds are not distributed in the manner set out in Article 15 1 4 (save in respect of any shares not sold in connection with that Sale) provided that, if the Proceeds are not settled in their entirety upon completion of the Sale

15 1 5 1 the Board may register the transfer of the relevant Shares, provided that the Proceeds due on the date of completion of the Sale have been distributed in accordance with Article 15 1 4, and

15 1 5 2 each shareholder shall take any reasonable action (to the extent lawful and within its control) to ensure that the balance of the Proceeds are distributed in accordance with Article 15 1 4

15 1 5 3 If on a Disposal it is not lawful for the Company to distribute the Proceeds in accordance with the provisions of Article 15 1 4, each shareholder shall (to the extent lawful and within its control) take any reasonable action (including, but without prejudice to the generality of this Article, such action as may be necessary to put the Company into liquidation so that Article 15 1 4 applies)

15 2 On the transfer of any share as permitted by these Articles

15 2 1 a share transferred to a non-member shall remain of the same class as before the transfer, and

15 2 2 a share transferred to a member holding shares of a different class to those being transferred shall automatically be redesignated on transfer as a share of the same class as those shares already held by the member

15 3 Any new shares issued to an A Ordinary Shareholder, a C Ordinary Shareholder or a D Ordinary Shareholder shall (unless otherwise agreed by the directors and that shareholder) be designated as shares of the same class as those already held by that shareholder. Any new shares issued to a B Ordinary Shareholder (who does not also hold any A Ordinary Shares) shall be designated as B Ordinary Shares

15 4 If no shares of a class remain in issue following a redesignation under paragraphs 15 2 or 15 3, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or directors appointed by that class

15 5 Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent, in nominal value, of the issued shares of that class

16. Further issues of shares: authority

16 1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, 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 in the Company

16 2 Subject to the remaining provisions of this Article 16 and to Article 17, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to

16 2 1 offer or allot,

16 2 2 grant rights to subscribe for or to convert any security into,

16 2 3 otherwise deal in, or dispose of,

any shares in the capital of the Company to any person, at any time and subject to any terms and conditions as the directors think proper

16 3 The authority referred to in Article 16 2

16 3 1 shall be limited to shares having an aggregate nominal value of £556,

16 3 2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution,

16 3 3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares in the capital of the Company 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), and

16 3 4 shall be in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Act

17. Further issues of shares: pre-emption rights

17 1 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

17 2 Subject to section 551 of the Act, any equity securities shall be at the disposal of the directors 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

18. Transfer of shares

18 1 All transfers of shares shall be effected by instrument in writing in any form for the time being authorised by the Stock Transfer Act 1963 (or any statutory modification or re-enactment thereof for the time being in force) or in any other form which the directors may approve

18 2 No member shall sell, transfer, assign, pledge, charge or otherwise dispose of any share in the capital of the Company or any interest in any such share except

18 2 1 with the prior written consent of all members for the time being, or

18 2 2 in accordance with Article 19, or

18 2 3 in accordance with Article 20, or

18 2 4 in accordance with Article 21, or

18 2 5 in accordance with Article 23

18 3 Any transfer of a share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee

19. Permitted transfers

19 1 Notwithstanding any other provisions of these Articles, a transfer of shares with the prior written approval of the holders of a majority of the A Ordinary Shares may be made without restriction as to price or otherwise and any such share transfer shall be registered

20. Transfer of shares subject to pre-emption rights

- 20 1 In this Article, references to a transfer of a share include the transfer or assignment 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
- 20 2 Except where the provisions of Article 19, Article 21, Article 23 6 apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article
- 20 3 A Seller shall, before transferring or agreeing to transfer any shares, give a Transfer Notice to the Company specifying
- 20 3 1 the number of Sale Shares,
 - 20 3 2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
 - 20 3 3 the price (in cash) per share at which he wishes to transfer the Sale Shares, and
 - 20 3 4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders (**Minimum Transfer Condition**)
- 20 4 Save in relation to a Transfer Notice given (or deemed to be given) pursuant to Article 21, a Seller shall be entitled to withdraw a Transfer Notice within 5 Business Days after the determination of the Fair Value but not otherwise
- 20 5 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 20 6 Unless the Transfer Notice shall have been withdrawn pursuant to Article 20 4, within 10 Business Days of the agreement of the Transfer Price or the determination of the Transfer Price in accordance with Articles 20 16 and 22, the Board shall offer the Sale Shares for sale in the manner set out in Article 20 7 onwards Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered
- 20 7 If the Board so resolves, the Sale Shares shall in the first instance be offered to the Company for purchase pursuant to the provisions of Part 18 of the Act The Company shall have a period of 28 days (**Company Offer Period**) within which to accept such offer If by the end of the Company Offer Period, the Company has accepted such offer in respect of all of the Sale Shares, an Allocation Notice will be given to the Seller in accordance with Article 20 10 immediately following such acceptance
- 20 8 If the Company does not agree to purchase all of the Sale Shares pursuant to Article 20 7 the Board shall offer them in the order of priorities set out below to all shareholders other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within 15 Business Days of the date of the offer (**First Offer Period**) for the maximum number of Sale Shares they wish to buy

Sale Shares of a particular class specified in column (1) in the table below shall be treated as offered

20 8 1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below,

20 8 2 to the extent not accepted by persons in column (2), to all persons (if any) in the category set out in the corresponding line in column (3) in the table below, and

20 8 3 to the extent not accepted by persons in column (3), to all persons (if any) in the category set out in the corresponding line in column (4) in the table below,

but no Sale Shares shall be treated as offered to the Seller or any other shareholder who is then bound to give or deemed to have given a Transfer Notice

(1) Class of Sale Shares	(2) Offered First To	(3) Offered Second To	(4) Offered Third To
A Ordinary Shares	Holders of A Ordinary Shares	Holders of B Ordinary Shares	Holders of C Ordinary Shares and D Ordinary Shares (as if they constituted one class)
B Ordinary Shares	Holders of A Ordinary Shares	Holders of B Ordinary Shares	Holders of C Ordinary Shares and D Ordinary Shares (as if they constituted one class)
C Ordinary Shares	Holders of A Ordinary Shares	Holders of B Ordinary Shares	Holders of C Ordinary Shares and D Ordinary Shares (as if they constituted one class)
D Ordinary Shares	Holders of A Ordinary Shares	Holders of B Ordinary Shares	Holders of C Ordinary Shares and D Ordinary Shares (as if they constituted one class)

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this Article 20 8 and Article 20 9 shall be conditional on the fulfilment of the Minimum Transfer Condition

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares offered, the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 20 8, allocate such Sale Shares to each Continuing Shareholder who has applied for Sale Shares, provided that if there are applications from any class (or classes) of Continuing Shareholders for more than the number of Sale Shares available for that class (or those classes), they shall be allocated to those applicants in the proportion which their existing holdings of shares bear to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

If only some of the Sale Shares are allocated in accordance with this Article but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this Article 20 8.

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares offered, the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 20 8, allocate Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with Article 20 9.

- 20 9 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares in the priorities and in respect of each class of persons as set out in the table in Article 20 8 to the Continuing Shareholders, inviting them to apply in writing within 28 Business Days of the date of the offer (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 20 8, allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares, provided that if there are applications from any class (or classes) of Continuing Shareholders for more than the number of Sale Shares available for that class (or those classes), they shall be allocated to those applicants in the proportion that their existing holdings of shares (including any allocated Sale Shares) bear to the total number of shares (including any allocated Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If only some of the Sale Shares are allocated in accordance with this Article but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this Article 20 9

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 20 8, allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications Article 20 13 shall apply in respect of the balance (**Second Surplus Shares**)

- 20 10 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for by the other shareholders and/or proposed to be purchased by the Company pursuant to Article 20 7 is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Articles 20 8 and Article 20 9, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

If

- 20 10 1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition, and

- 20 10 2 allocations under Articles 20 8 and/or 20 9 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (**Allocation Notice**) to the Seller and (if applicable) each Continuing Shareholder to whom Sale Shares have been allocated (**Applicant**) The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and/or to be purchased by the Company, the amount payable by each Applicant and/or the Company for the relevant number of Sale Shares (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be not more than 20 Business Days after the date of the Allocation Notice)

- 20 11 Subject to Article 20 12, on the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice

If the Seller fails to comply with the requirements of the Allocation Notice

- 20 11 1 the chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller

- 20 11 1 1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares,

20 11 1 2 receive the Consideration and give a good discharge for it, and

20 11 1 3 (if applicable and subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the shares purchased by them, and

20 11 2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those shares) to the Company

20 12 If the Transfer Notice has been deemed served pursuant to Article 21 in circumstances where the Seller is a Leaver, the Consideration shall not be payable on completion of the sale and purchase of the Sale Shares in accordance with Article 20 11 but shall be deferred and payable to the Seller on the date 12 months after the date he became a Leaver

20 13 If an Allocation Notice does not relate to all of the Sale Shares then the Seller shall not be entitled to transfer the Second Surplus Shares to any person

20 14 Upon receipt of a notification by the Board pursuant to Article 20 10 that the Minimum Transfer Condition has not been met, the Seller shall not be entitled to transfer the Sale Shares to any person

20 15 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the written consent of shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article

20 16 For the purposes of this Article and subject to Article 21 4, the expression "**the Transfer Price**" shall mean the price per share as the Seller and the directors shall agree or failing agreement within 14 days of receipt by the Company of a Transfer Notice

20 16 1 where the Sale Shares are A Ordinary Shares, C Ordinary Shares or D Ordinary Shares, such value as the Expert shall certify to be the Fair Value of the Sale Shares in accordance with Article 22, and

20 16 2 where the Sale Shares are B Ordinary Shares, the nominal value of each Sale Share

21. Compulsory Transfers

21 1 If any member or, in the case of joint holders, if the survivor of such joint holders, shall die a Transfer Notice shall be deemed to have been served in accordance with Article 20 3, upon the date that the Company receives notice of the death of such member Subject to the provisions of this Article 21 1, Articles 27-29 of the Model Articles shall apply as regards the transmission of shares on the death of a member

- 21 2 If any member, being an individual, shall become bankrupt or become of unsound mind or if, while he is a patient within the meaning of the Mental Health Act 1983, an order shall be made in respect of his property under Section 95 or 96 of that Act, a Transfer Notice shall be deemed to have been served in accordance with Article 20 3 on the date of the happening of any such event Subject to the provisions of this Article 21 2, Articles 27-29 inclusive of the Model Articles shall apply as regards the transmission of shares on the bankruptcy of a member
- 21 3 If any Employee Member shall be a Leaver then a Transfer Notice shall be deemed to have been served in accordance with Article 20 3 on the date upon which he became a Leaver
- 21 4 Where a Transfer Notice shall be deemed to be served under Article 20 3 the Transfer Price shall be
- 21 4 1 where the Sale Shares are A Ordinary Shares or B Ordinary Shares, the Transfer Price as set out in Article 20 16, and
- 21 4 2 where the Sale Shares are C Ordinary Shares or D Ordinary Shares
- 21 4 2 1 in circumstances where the Employee Member is a Good Leaver, Fair Value, and
- 21 4 2 2 in circumstances where the Employee Member is a Bad Leaver, the lower of Fair Value and the average acquisition price that he paid for each Sale Share
- 21 5 If any member in breach of these Articles should attempt to transfer, charge or otherwise dispose of the legal or beneficial interest in any shares a Transfer Notice shall be deemed to have been served in accordance with Article 20 3 upon the date that the Company receives notice of any attempted transfer, charge or other disposal
- 21 6 To enable the directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the directors may require any holder, or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration or any other person who the directors may reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the directors request regarding any matter which they deem relevant to that purpose If the information or evidence 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 the directors are reasonably satisfied that a breach has occurred, the directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur
- 21 6 1 the relevant shares shall cease to confer on the holder of them (or any proxy) any rights

21 6 1 1 to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question, or

21 6 1 2 to receive dividends or other distributions otherwise attaching to those shares or to any further shares in the capital of the Company issued in respect of those shares, or in pursuance of an offer made to the relevant holder, and

21 6 2 the holder may be required, at any time following receipt of the notice, to transfer some or all of its shares to any person(s) at the price that the directors may require by notice in writing to that holder

The rights referred to in Article 21 6 may be reinstated by the Board or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 21 6

21 7 Where a Transfer Notice shall be deemed to have been served in accordance with any of the Articles 21 1 to 21 5 then the provisions of Article 20 shall apply to such Transfer Notice, subject to the following variations -

21 7 1 the Board shall, within 14 days of receiving notice of the events giving rise to the deemed issue of such Transfer Notice having occurred, unless the Transfer Price has been agreed by the Board and the Seller, instruct the Expert to determine the Transfer Price which shall be as specified in Article 20 16 in the cases referred to in clauses 21 1 21 2 and 21 5 and as specified in clause 21 4 in the case of a Leaver,

21 7 2 a Minimum Transfer Condition shall not be deemed to have been specified by the Seller, and

21 7 3 the Transfer Notice shall be deemed to have been given in relation to the entire holding of shares held by the Seller

22. Fair Value

22 1 In these Articles the Fair Value of the Sale Shares shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions

22 1 1 the value of the shares in question is that proportion of the fair market value of the class of shares in the capital of the Company of which the Sale Shares form part that the Sale Shares bear to the total number of issued shares of that class subject to the application of either a premium or a discount for the size of the Seller's shareholding,

22 1 2 the sale is between a willing buyer and a willing seller on the open market,

22 1 3 the sale is taking place on the date that the Transfer Notice is deemed to have been served,

22 1 4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so,

22 1 5 the shares are sold free of all encumbrances, and

22 1 6 to take account of any other factors that the Expert reasonably believes should be taken into account

If any problem arises in applying any of the assumptions set out in this Article 22, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit

22 2 The Expert shall be requested to determine the Fair Value within 15 Business Days of his appointment and to notify the members of his determination

22 3 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company

22 4 For the purposes of this clause, the Expert shall act as an expert and not as arbitrator and the Expert's determination shall be final and binding on the Company and all the members (in the absence of fraud or manifest error)

22 5 The costs and expenses of the Expert in relation to the making of his determination shall be borne by the Company unless the Transfer Price as so determined is the same as, or substantially the same as, that (if any) which the directors had notified to the Seller as being in their opinion the Transfer Price, in which event such costs and expenses shall be borne by the Seller

23. Drag along

23 1 If members together holding a majority of the A Ordinary Shares (**Selling Shareholders**) wish to transfer all of their interest in the shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may, require all other shareholders (**Called Shareholders**) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**)

23 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify

23 2 1 that the Called Shareholders are required to transfer all their shares (**Called Shares**) pursuant to this Article 23,

23 2 2 the person to whom the Called Shares are to be transferred,

23 2 3 the consideration payable for the Called Shares which shall, for each Called Share, be calculated in accordance with Article 15 1 4, and

23 2 4 the proposed date of the transfer

- 23 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 23 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 23.
- 23 5 Completion of the sale of the Called Shares shall take place on the date proposed for completion of the sale of the Sellers' Shares (**Completion Date**) unless
- 23 5 1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders, or
- 23 5 2 that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the twentieth Business Day after service of the Drag Along Notice.
- 23 6 Provided that a Drag Along Notice is served, neither the proposed transfer of Sellers' Shares nor any transfer of Called Shares shall be subject to the pre-emption provisions of Article 20.
- 23 7 Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to Article 15 1 4 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 15 1 4 in trust for the Called Shareholders without any obligation to pay interest.
- 23 8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 15 1 4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 23 in respect of their shares.
- 23 9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the

holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 23.

- 23 10 Following the issue of a Drag Along Notice, on any person becoming a shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or on the conversion of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 23 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

Decision making by shareholders

24. Quorum for general meetings

- 24 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be one A Ordinary Shareholder.
- 24 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

25. Poll votes

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.

Administrative arrangements

26. Means of communication to be used

- 26 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 26 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 26 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 26 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

- 26 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

- 26 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

27. Indemnity

- 27 1 Subject to Article 27 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

27 1 1 each relevant officer 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 to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs (or the affairs of any associated company), and

27 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 27 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 27 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

- 27 3 In this Article

27 3 1 "associated company" shall have the meaning set out in section 256 of the Act, and

27 3 2 a "relevant officer" means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

28. Insurance

28 1 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

28 2 In this Article

28 2 1 a "relevant officer" means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

28 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

28 2 3 "associated company" shall have the meaning set out in section 256 of the Act