

Company No. SC379228

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

COSMETIC TRANSFORMATIONS LIMITED

(the "Company")

The undernoted resolution was passed as a special resolution of the Company on **11 NOVEMBER** 2019:-

"SPECIAL RESOLUTION

"THAT, the regulations in the form of the document circulated with this resolution be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company".

CERTIFIED TRUE COPY



Mark John Skimming
Director, Cosmetic Transformations Limited

11 NOVEMBER 2019

Date

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Part 2 – Articles of Association

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
COSMETIC TRANSFORMATIONS LIMITED
Company No SC379228**

(adopted by Special Resolution on 11 NOVEMBER 2019)

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COMPANY NO. SC379228
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
COSMETIC TRANSFORMATIONS LIMITED
(the "Company")
(Adopted by special resolution passed on 11 November 2019)

Introduction

1. Interpretation

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

Appointor has the meaning given in article 13.1;

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

Bad Leaver :

- (a) a Leaver who is not a Good Leaver;
- (b) a Leaver who is not a Co-Operative Leaver; or
- (c) a shareholder to whom any of the events set out in articles 19.2.1 (a), 19.2.1 (b), 19.2.1 (c) or 19.2.2 (a) to article 19.2.2 (k) (inclusive) apply;

Business Day: a day other than a Saturday, Sunday or public holiday in Scotland when banks in Glasgow are open for business;

Chairman: such person appointed as chairman pursuant to the terms of any agreement between the shareholders from time to time;

CA 2006: the Companies Act 2006;

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Continuing Shareholder: has the meaning given in article 19.2;

Controlling Interest: 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 and the term "control" shall be construed accordingly;

Co-operative Leaver: a Leaver who is not a Good Leaver but who, in the reasonable opinion of the remaining shareholders, has sourced the services of a replacement dentist (approved by the remaining shareholders acting reasonably) of equivalent experience, qualification, professional standing and ability to generate income for the Company to the relevant shareholder;

Deemed Transfer Notice: has the meaning given in article 19.2;

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



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

Fair Value: in relation to Shares, as determined in accordance with article 20;

Good Leaver: a Leaver who became such as a result of any of the following:

- (a) death;
- (b) permanent disability or disability which is sufficiently serious to prevent him from carrying out his normal duties or permanent incapacity through ill health or incapacity through ill-health which is sufficiently serious to prevent him from carrying out his normal duties;
- (c) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which all rights of appeal have been exhausted, to be wrongful or unfair or constructive; or
- (d) redundancy;
- (e) termination as a result of notice given by the Company to the relevant person; and
- (f) the Board, in the sole discretion of the directors, determining that they are a Good Leaver;

holding company: has the meaning given in article 1.5;

Interested Director: has the meaning given in article 10.1;

Leaver: any person who is a shareholder (including shareholders who have transferred all shares held by them to a Privileged Relation) and whose contract of employment, consultancy agreement, associateship agreement (or similar), consultancy agreement or service agreement with, or appointment as an officer of, the Company (or any such contract or agreement between any of the shareholder's shareholders, officers or persons connected and the Company) terminates for any reason;

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;

MS: Mark John Skimming;

Original Shareholder: a shareholder who holds Shares on the date of adoption of these Articles;

Privileged Relation: in relation to any Shareholder, that Shareholder's spouse, civil partner or Cohabitant (as defined by s.25 of the Family Law (Scotland) Act 2006);

Qualifying Shares: means Shares other than those which are Deemed Sale Shares;

Separation: means the date on which the parties ceased living together as husband and wife, or as civil partners or as Cohabitants,

Shareholder Consent: means the prior unanimous written consent of all of the shareholders;

Shares: shares issued in the capital of the Company from time to time, which, as at the date of adoption of these Articles, comprise £10 divided in to 1,000 ordinary shares of £0.01 each;

subsidiary: has the meaning given in article 1.5;

Trigger Date: the earlier of the date on which a Continuing Shareholder becomes aware of an event giving rise to a Deemed Transfer Notice having occurred or the date on which an Offering Shareholder intimates to a Continuing Shareholder the occurrence of such an event;

Valuers: Messrs Christie & Co. or, if they decline the instruction or unable to act as an independent valuer for any reason, an independent valuation agent agreed by all of the holders of the Shares, or if agreement on the valuation agent to be appointed is not reached within 10 Business Days of the date of the relevant Deemed Transfer Notice, an independent valuer having experience in the valuation of dental practices in Scotland appointed by the President from time to time of the Royal Institution of Chartered Surveyors in Scotland; and

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - 1.5.1 another person (or its nominee), by way of security or in connection with the taking of security, or
 - 1.5.2 its nominee.
- 1.6 A reference in these Articles to a **shareholder** shall include, where that shareholder is a body corporate, a reference to that shareholder's members as at the date of adoption of these Articles.
- 1.7 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.
- 1.9 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.
- 1.10 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

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 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 18, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3. Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.

4. Unanimous decisions of directors

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. Number of directors

- 5.1 Save for the circumstances set out in article 5.2, the number of directors shall not be less than nor more than two. No shareholding qualification for directors shall be required.
- 5.2 At any time when there is only one Director in office such Director may manage the business of the Company and take any decision as a sole director without regard to any provision of these Articles relating to directors' decision-making.

6. Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than three Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the directors) to the other director or by authorising the company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
 - (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. Quorum for directors' meetings

- 7.1 Unless there is only one Director in office, in which case the provisions of article 5.2 shall apply, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors (or their respective alternate).
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days or for such longer period as the director in attendance shall reasonably determine to allow a quorum to be present, such adjourned meeting to be held at the same time and place or such other time and place as the directors shall agree. In the event that a quorum is not present at the adjourned meeting as a result of the director absent from the earlier meeting not being in attendance, then the director in attendance may address and take decisions related to any matters of business on the agenda for such meeting as though such director was a sole director.

8. Casting vote of Chairman

- 8.1 The Chairman shall have a casting vote.

9. Transactions or other arrangements with the Company

- 9.1 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 CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
 - (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (d) 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
 - (e) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

10. Directors' interests

- 10.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the Interested Director) breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 10.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.

- 10.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - (e) 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
 - (f) 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.
- 10.4 Where the shareholders authorise a Conflict:
- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 10.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 10.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 10.7 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 10.8 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 10.7.
- 10.9 For the purpose of this article 10, the interests of any director as shareholder and / or director in other dental practice shall not be deemed to constitute a Conflict in respect of such director.
- 11. Records of decisions to be kept**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

12. Appointment and removal of directors

12.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

12.1.1 by ordinary resolution, or

12.1.2 by a decision of the directors.

12.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

12.3 For the purposes of article 12.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

12.4 A person ceases to be a director as soon as—

12.4.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

12.4.2 a bankruptcy order is made against that person;

12.4.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

12.4.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

12.4.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

12.4.6 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

12.5 No director shall be appointed or removed otherwise than pursuant to these Articles and the terms of any agreement between the shareholders from time to time, save as provided by law

13. Alternate directors

13.1 Any director (other than an alternate director) (the "Appointor") may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor.

13.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

13.3 The notice must:

(a) identify the proposed alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

- 13.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 13.5 Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) are not deemed to be agents of or for their Appointors,
- 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.
- 13.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:
- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - (b) participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision and does not himself participate).
- 13.7 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 13.8 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - (b) 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; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

14. Share capital

- 14.1 Except as otherwise provided in these Articles, the Shares shall rank *pari passu* in all respects.
- 14.2 Any 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.
- 14.3 On a return of assets on liquidation, capital reduction, Disposal or otherwise (other than a 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) to the holders of the Shares *pro rata* to their respective holdings of Shares.
- 14.4 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 14.5 On the transfer of any share as permitted by these Articles:

- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- (b) a share transferred to a shareholder shall automatically be re-designated on transfer as a share of the same class as those shares already held by the shareholder.

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

- 14.6 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 14.7 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
 - (a) any alteration in the Articles;
 - (b) any increase, reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
 - (c) any resolution to put the Company into liquidation.
- 14.8 The operation of article 19.9 shall not be deemed to constitute a variation of the rights applying to the affected class of shares.
- 14.9 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the CA 2006.

15. Share transfers: general

- 15.1 In these Articles, reference to the transfer of a share includes the transfer or other disposal of an interest in that share, or the creation of a trust or encumbrance over that share.
- 15.2 Subject to the provisions of any agreement between the shareholders from time to time, no shareholder shall transfer any share except:
 - (a) with Shareholder Consent, or
 - (b) in accordance with articles 16, 17, 18 or 19.
- 15.3 Subject to article 15.4, the directors must register any duly stamped or exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 15.4 The directors may, as a condition to the registration of any transfer of Shares in the Company require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 15.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

16. Permitted transfers

- 16.1 Subject to the provisions of any agreement amongst the Company and any or all of the Shareholders from time to time, and provided the prior written consent of the Board has been obtained, a Shareholder may, at any time, transfer (or, by will, bequeath or otherwise dispose of on death) all or any Shares held by him (other than Shares acquired by him pursuant to this article 16.1, or any Shares acquired by him in connection with such Shares (whether directly or indirectly) and any Shares which then form the subject matter of an outstanding Deemed Transfer Notice) to a Privileged Relation (or, for the avoidance of doubt, where a shareholder is a corporate entity, to a Privileged Relation of its members as at the date of adoption of these Articles).
- 16.2 If a person to whom Shares have been transferred pursuant to article 16.1 ceases to be a Privileged Relation, including, but not limited to, by reason of divorce or Separation, such person shall be bound, if and when required by notice in writing by the directors so to do, to transfer all of the Shares held by them to such person as instructed by the directors within 5 Business Days of receiving such notice, failing which the directors are irrevocably authorised to appoint one of their number as agent of the Privileged Relation to transfer such Shares to any such person they think fit.
- 16.3 Notwithstanding the provisions of article 16.2, a shareholder who has transferred Shares to a Privileged Relation pursuant to article 16.1 may request by notice in writing at any time that such Shares are transferred back to them by the Privileged Relation, and the Privileged Relation shall be bound to so transfer all of the Shares held by them within 5 Business Days of receiving such notice, failing which the directors are irrevocably authorised to appoint one of their number as agent of the Privileged Relation to so transfer such Shares.
- 17. Compulsory transfers: Drag Along**
- 17.1 If any shareholder ("**Selling Shareholder**") wishes to transfer all (but not some only) of its Shares ("**Seller's Shares**") to a bona fide purchaser on arm's length terms ("**Proposed Buyer**") and such sale would result in the Proposed Buyer acquiring a Controlling Interest and the Proposed Buyer has indicated to the Selling Shareholder a desire to acquire the entire share capital of the Company, the Selling Shareholder may require all other Shareholders ("**Called Shareholders**") to sell and transfer all their Shares ("**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article ("**Drag Along Option**").
- 17.2 The Selling Shareholder may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("**Drag Along Notice**") not less than 10 Business Days before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 17,
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered and paid by the Proposed Buyer for the Sellers' Shares; and
 - (d) the proposed date of the transfer.
- 17.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholder has not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Selling Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 17.
- 17.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless 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.

- 17.6 On or before the Completion Date, the Called Shareholders shall execute and 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 due in respect of the Sellers' Shares to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 17.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer 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 17 in respect of their Shares.
- 17.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 17.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholder to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of Shares under this article 17.
- 17.9 Upon any person other than the Proposed Buyer or its nominee, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (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 17 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

18. Compulsory transfers: Tag Along

- 18.1 The provisions of this article 18 shall apply if the Selling Shareholder (for the purposes of this Article, the "**Majority Seller(s)**") proposes to transfer all (but not some only) of their Shares to a bona fide purchaser on arm's length terms ("**Proposed Transfer**") and such transfer would, if carried out, result in the Tag Buyer acquiring a Controlling Interest in the Company.
- 18.2 Before making a Proposed Transfer, the Tag Selling Shareholder shall procure that the Tag Buyer makes an offer ("**Offer**") to the holder(s) of the remaining Shares in issue for the time being to purchase the same proportion of the Shares held by them as the proportion of Shares that the Tag Buyer proposes to buy from the Tag Selling Shareholder for a consideration in cash per Share that is at least equal to the price per Share offered by the Tag Buyer in the Proposed Transfer ("**Specified Price**").
- 18.3 The Offer shall be made by written notice ("**Tag Notice**"), at least 20 Business Days before the proposed transfer date ("**Transfer Date**"). To the extent not described in any accompanying documents, the Tag Notice shall set out:
- (a) the identity of the Buyer,
 - (b) the Specified Price and other terms and conditions of payment,

- (c) the Transfer Date; and
 - (d) the number of Shares proposed to be purchased by the Tag Buyer ("**Offer Shares**").
- 18.4 If the Tag Buyer fails to make the Offer in accordance with articles 18.2 and 18.3, the Tag Selling Shareholder shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 18.5 If the Offer is:-
- (a) accepted by any of the holder(s) of the other Shares (excluding the Tag Selling Shareholder) in writing within 10 Business Days of receipt of the Tag Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such Shareholders who have accepted the Offer; or
 - (b) rejected by the holders of all of the other Shares (excluding the Tag Selling Shareholder), or no response is received from the holders of all of the other Shares (excluding the Tag Selling Shareholder), the Tag Selling Shareholder shall be entitled to proceed with the Proposed Transfer, subject always and without prejudice to the remaining terms of the Articles.

19. Compulsory transfers: leaving members

- 19.1 For the avoidance of doubt, in these Articles (including, but not limited to this article 19), a reference to a **shareholder** shall include, where a shareholder is a body corporate, a reference to its members as at the date of adoption of these Articles.

Deemed Transfer Triggers

- 19.2 A shareholder (and its Privileged Relations who hold shares in the capital of the Company) (the "**Offering Shareholder**") shall be deemed to have served an irrevocable notice offering their entire holding of Shares (the "**Deemed Sale Shares**") for purchase by the Company or the other shareholders (the "**Continuing Shareholders**") (a "**Deemed Transfer Notice**") immediately prior to any of the following events:

19.2.1 In relation to a shareholder being an individual:

- (a) such shareholder is adjudicated bankrupt; or
- (b) such shareholder is a Privileged Relation of an individual who is a member of a body corporate which holds or has held Shares and which suffers an event listed in article 19.2.2; or
- (c) such shareholder commits a material or persistent breach of any shareholders' agreement to which it is a party in relation to the Company which, if capable of remedy, has not been so remedied within 40 Business Days of the other shareholder requiring such remedy;
- (d) such shareholder is a Leaver;
- (e) such shareholder is a Privileged Relation of a Leaver or of a shareholder who suffers an event listed in this article 19.2.1 or in article 19.2.2 (as the case may be).

19.2.2 In relation to a shareholder being a body corporate:

- (a) any of the events listed in articles 19.2.1 (a), (b) or (c) being suffered by one of its members (or their Privileged Relations) who is an individual;
- (b) the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group (the structure of which has been previously approved by the other shareholder in the Company in writing) in which a new

company assumes (and is capable of assuming) all the obligations of the shareholder; or

- (c) the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or
- (d) the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder or a notice of appointment of an administrator to the shareholder; or
- (e) any step being taken by any person to appoint a receiver in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
- (f) the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- (g) the shareholder entering into a composition or arrangement with any of its creditors; or
- (h) any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver or administrator); or
- (i) a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or
- (j) the shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the Company which, if capable of remedy, has not been so remedied within 40 Business Days of the other shareholder or shareholders requiring such remedy; or
- (k) a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder (other than as a result of a transfer to a Privileged Relation of an individual who is a member of an Original Shareholder as at the date of the adoption of these articles);
- (l) one of its members or officers or persons connected (as defined in the CA 2006) is a Leaver;
- (m) in the case of a shareholder controlled by any of MS, Mr Kinnell or Mr Kerr or their respective Privileged Relations, MS, Mr Kinnell or Mr Kerr dies or is permanently disabled or suffers disability which is sufficiently serious to prevent him from carrying out his normal duties or permanent incapacitated through ill health or suffers incapacity through ill-health which is sufficiently serious to prevent him from carrying out his normal duties.

Price determination

19.3 The Deemed Transfer Notice shall constitute the Company as agent for the sale of the Deemed Sale Shares in accordance with this article 19 at such price as is agreed between the Offering Shareholder and the Continuing Shareholders or, where agreement is not reached on such price within 10 Business Days of the Trigger Date, at a price equal to:

- (a) in the event that the Deemed Transfer Notice is deemed to be served by the relevant shareholder (and his Privileged Relations, as appropriate) who is a Bad Leaver, 75% of the aggregate Fair Value of the Deemed Sale Shares; or
- (b) in the event that the Deemed Transfer Notice is deemed to be served by the relevant shareholder (and his Privileged Relations, as appropriate) who is a Co-operative Leaver, 90% of the aggregate Fair Value of the Deemed Sale Shares; or

- (c) in the event that the Deemed Transfer Notice is deemed to be served by the relevant shareholder (and his Privileged Relations, as appropriate) who is a Good Leaver or a Leaver as a result of article 19.2.2(m), the aggregate Fair Value of the Deemed Sale Shares.

Offer around priorities

- 19.4 With a view to finding a purchaser for the Deemed Sale Shares comprised in a Deemed Transfer Notice, the directors shall offer such Deemed Sale Shares at the relevant price (determined in accordance with article 19.3):

- 19.4.1 where the Offering Shareholder (and its Privileged Relations, as appropriate) is a Co-operative Leaver:

- (a) first, to the Company (for purchase subject always to the provisions of Part 18 of the CA 2006); and
- (b) second, to the Continuing Shareholders, as nearly as may be, in proportion to the number of Qualifying Shares held by them; and

- 19.4.2 where the Offering Shareholder (and its Privileged Relations, as appropriate) is Good Leaver or a Bad Leaver, to the Continuing Shareholders, as nearly as may be, in proportion to the number of Qualifying Shares held by them.

Such offer shall:

- 19.4.3 specify the number of Deemed Sale Shares which each Continuing Shareholder is entitled to purchase,

- 19.4.4 notify the recipient that, if he wishes to purchase Deemed Sale Shares in excess of his proportion, he should, in his reply, state how many additional Deemed Sale Shares he wishes to purchase at the relevant price (determined in accordance with article 19.3); and

- 19.4.5 limit the time (being not less than 14 days and not more than 30 days from the date of the offer) within which such offer, if not accepted in whole or in part, shall be deemed to be declined.

Acceptance of offer

- 19.5 Any offer of Deemed Sale Shares under article 19.4 must be accepted (in whole or in part) by the Company or the Continuing Shareholders (as the case may be) who have received such offer within 30 days of the date such offer is received. Any Deemed Sale Shares not so accepted shall first be re-offered to the remaining Continuing Shareholders who have at that point accepted all Deemed Sale Shares offered to them and indicated they wished to purchase in excess of their relevant proportion, as aforesaid, in proportion to the aggregate number of Qualifying Shares held by them, inter se. In the event that any Deemed Sale Shares remain unaccepted, they shall remain held by the Offering Shareholder (restricted according to article 19.9 until the date on which the Company has sufficient distributable reserves to purchase the Deemed Sale Shares at the relevant price (determined in accordance with article 19.3), and can effect the transfer in accordance with the CA 2006 at that time. At any time when the Deemed Sale Shares remain unaccepted, the shareholder holding such shares shall still be entitled to receive dividends declared and /or paid in respect of the Shares held by him.

Transfer of shares – timings and procedure

- 19.6 If, pursuant to articles 19.4 and/or 19.5, the Company finds any person willing to purchase any or all of the Deemed Sale Shares comprised in a Deemed Transfer Notice and / or is, itself, willing to purchase any or all of them and, in either case, gives notice in writing thereof to the Offering Shareholder within 90 days after the Transfer Notice Date, then where the Deemed Transfer Notice was deemed to be given the Offering Shareholder:

19.6.1 as a consequence of:

- (a) the Offering Shareholder being a Bad Leaver; or
- (b) the Offering Shareholder being a Co-operative Leaver;

then completion of the sale of the Deemed Sale Shares shall occur on the date falling 4 weeks from the date on which the Continuing Shareholder becomes so bound (or such other date as the Offering Shareholder and the Continuing Shareholder shall agree) when the Continuing Shareholder shall make payment of the relevant sum calculated in accordance with article 19.3;

or

19.6.2 as a consequence of the Offering Shareholder being a Good Leaver, then completion of the sale of the Deemed Sale Shares shall occur on the date falling 4 weeks from the date on which the Continuing Shareholder becomes so bound (or on such other date as the Continuing Shareholder may determine provided always that such date is no later than 8 weeks from the date on which the Continuing Shareholder becomes bound to acquire the Deemed Sale Shares) when the Continuing Shareholder shall make payment of the relevant sum calculated in accordance with article 19.3. Payment for the Deemed Sale Shares shall be made in 4 equal instalments with the first payment being made on the date of completion of transfer of the Deemed Sale Shares and the balance of payments being made over 3 further instalments on the 3 subsequent anniversaries of such date.

19.7 A Deemed Transfer Notice:-

19.7.1 under any of the events set out in articles 19.2.1 (a), 19.2.1 (b), 19.2.1 (c) or 19.2.2 (a) to article 19.2.2 (k) (inclusive) shall immediately and automatically revoke a Deemed Transfer Notice deemed to be served by the relevant shareholder who is a Good Leaver or a Leaver as a result of article 19.2.2(m) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under any of articles 19.2.1 (a), 19.2.1 (b), 19.2.1 (c) or 19.2.2 (a) to article 19.2.2 (k) (inclusive); or

19.7.2 in respect of a Co-operative Leaver who becomes a Bad Leaver shall be automatically revoked and replaced by a Deemed Transfer Notice for that Leaver being a Bad Leaver,

and the provisions of article 19.6.1 shall thereafter apply mutatis mutandis. Where the provisions of this article apply in circumstances where the transfer of the Deemed Sale Shares has yet to take place or has been registered but any of the instalment payments remain outstanding then the sums outstanding shall be deemed to be reduced to reflect the difference in applicable valuation for the purchase of the Deemed Sale Shares and such reduced balance shall fall due to be paid in a single instalment on the date falling 4 weeks after the relevant event triggering this article coming to the attention of the Continuing Shareholder.

19.8 If the Offering Shareholder fails to complete a transfer of Deemed Sale Shares as required under this article 19, the directors are irrevocably authorised to appoint one of their number as agent to transfer the Deemed Sale Shares on the Offering Shareholder's behalf and to do anything else that the Continuing Shareholders and / or the Company may reasonably require to complete the sale, and the Company may receive the purchase price on trust for the Offering Shareholder (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholders and / or the Company.

Suspension of voting rights

19.9 Where any Shares are deemed to be the subject of a Deemed Transfer Notice, the Deemed Sale Shares shall cease to carry the right to vote at any general meeting of the Company and the provisions of these articles creating voting rights in favour of the holder of such class of Shares shall be disappplied from the date on which such notice is deemed to be given until the earlier of the date such Shares are registered in the name of the Continuing Shareholder or until the directors resolve that such Shares be re-enfranchised.

20. Valuation

- 20.1 As soon as practicable after deemed service of a Deemed Transfer Notice under article 19 and save where the Offering Shareholder and the Continuing Shareholder agree a price for the Deemed Sale Shares between them, the shareholders (or either of them) shall appoint the Valuers to determine the Fair Value of the Deemed Sale Shares.
- 20.2 The Valuers shall be requested to determine the Fair Value within ten Business Days of the receipt of relevant requested information by the Valuers and to notify the shareholders in writing of their determination.
- 20.3 The Fair Value for any Deemed Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:
- (a) valuing each of the Deemed Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Deemed Sale Shares;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (d) the Deemed Sale Shares are sold free of all encumbrances; and
 - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value.
- 20.4 The shareholders are entitled to make submissions to the Valuers within any reasonable timescale set by the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 20.5 To the extent not provided for by this article 20 the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 20.6 The Valuers shall act as experts and not as arbitrators and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 20.7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall be borne by the shareholders equally.

Decision making by shareholders

21. Quorum for general meetings

- 21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.
- 21.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

22. Chairing general meetings

- 22.1 The Chairman shall chair general meetings. If the Chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another person to act

as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

23. Voting

- 23.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that:
- 23.2 No shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right.

24. Poll votes

- 24.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 24.2 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.

25. Proxies

- 25.1 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 general meeting (or adjourned meeting) to which they relate".
- 25.2 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" as a new paragraph at the end of that article.

Administrative arrangements

26. Means of communication to be used

- 26.1 Subject to article 26.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - (b) if sent by fax, at the time of transmission, or
 - (c) if sent by pre-paid United Kingdom first class post or another next working day delivery service providing proof of postage to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - (d) 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
 - (e) 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
 - (f) if sent or supplied by email, at the time of transmission; or
 - (g) if deemed receipt under the previous paragraphs of this article 26.1 would occur outside business hours (meaning 9.00 am to 5.00 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.

- 26.2 To prove service, it is sufficient to prove that:
- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - (d) if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 26.3 Any notice, document or other information served on, or delivered to, an intended recipient under articles 17, 18 and 19 (as the case may be) may not be served or delivered in electronic form (other than by fax).
- 26.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.
- 27. Indemnity and insurance**
- 27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer 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; and
 - (b) 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(a) and otherwise may take 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 CA 2006 or by any other provision of law.
- 27.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 27.4 In this article 27:
- (a) a "relevant officer" means any director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.