

Company No. 04199223

FRIDAY



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PEACOCKS ORTHOTICS LIMITED
(the "Company")

(adopted by special resolution passed on 27 May 2016)

INTRODUCTION

1. DEFINITIONS AND INTERPRETATION

1.1 In these articles

Act means the Companies Act 2006,

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

Adoption Date means the date of adoption of these articles,

A Share means an A Share of £1 in the capital of the Company,

A Shareholder means the holder from time to time of an A Share,

A Share Percentage means 20%, or as amended from time to time in accordance with article 10,

A Share Preferred Return means £2,000,

Bad Leaver means a Leaving Shareholder who (or whose Original Transferor) is not a Good Leaver,

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for general banking business,

Call Completion has the meaning given in article 16.3

Call Notice means a notice in writing served by the Ordinary Share Majority on a holder of A Shares exercising the holder(s) of the Ordinary Shares right to purchase all of such A Shares in accordance with article 16,

Call Price has the meaning given in article 16.3(a),

Cessation Date means in relation to a Leaving Shareholder and his nominees and Related Persons means the date on which the relevant person becomes, or gives or receives written notice that he or she will become, a Leaving Shareholder,

Chairman has the meaning given to it in article 6 6,

Company's Lien means has the meaning given to it in article 29.1,

Connected has the meaning given in section 1122 of the Corporation Tax Act 2010,

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

Defaulted Leaver Shares means Leaver Shares of a Defaulting Shareholder,

Defaulting Shareholder means a Leaving Shareholder or Related Person of such person who fails to transfer the relevant Leaver Shares within 14 days of him being required to do so pursuant to these articles,

Directors means the directors of the Company from time to time,

Disposal means the disposal by the Company (by one transaction or a series of related transactions) to a Third Party Buyer of all or substantially all of the assets of the Company,

Drag Along Notice the meaning given in article 25 2,

Drag Sale Price means, subject to article 25 7, a price per Called Share that is equal to the amount of Share Proceeds, if any, which would be attributable to that class of Called Shares on a Sale under article 12 if the Sale was effected in accordance with the terms and conditions of a Qualifying Offer made pursuant to article 25 divided by the total number of Called Shares of that class for the time being in issue,

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),

Exit means a Sale, a Listing or a Winding Up following any Disposal,

Fair Value has the meaning given in article 21,

Good Leaver means a Leaving Shareholder who ceases (or whose Original Transferor or person for whom he holds as nominee has ceased) to be an employee due to

- (a) death,
- (b) personal incapacity due to ill health or disability (other than as a result of alcohol or drug dependency),
- (c) his bona fide retirement, in accordance with the Company's usual retirement policy,
- (d) his redundancy,

or otherwise, any Leaving Shareholder who is deemed by an Ordinary Share Majority to be a Good Leaver,

Group means, in relation to an undertaking

- (e) that undertaking,

- (f) any subsidiary undertaking or parent undertaking from time to time of that undertaking, and
- (g) any subsidiary undertaking from time to time of a parent undertaking of that undertaking,

and **member of the Group**, **Group member** and **Group Company** shall be construed accordingly,

Independent Expert means an independent expert as shall be appointed by the Board, acting reasonably and in good faith,

Leaver Notice means a notice served on a Leaving Shareholder pursuant to article 19,

Leaver Shares means any and all Shares owned or controlled by a Leaving Shareholder or any of his Related Persons which are specified in a Leaver Notice,

Leaving Shareholder means an employee or Director of a Group member who ceases for whatever reason to be an employee or Director of a Group member without remaining or becoming an employee or Director of any other Group member (as the case may be), and any Related Person of such person or any nominee holder,

Lien Enforcement Notice means a notice in writing which complies with the requirements of article 30 2,

Listing means the successful application and admission of all or any of the Shares, or securities representing such Shares to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc , or to any Recognised Investment Exchange,

Member means any registered holder of Shares from time to time,

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,

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

Ordinary Share Majority means the holder(s) for the time being of over 50 per cent in nominal value of the Ordinary Shares for the time being in issue,

Original Transferor has the meaning given in article 18 4,

Put Notice means a notice in writing served by a holder of A Shares on the holders of the Ordinary Shares exercising such holder's right to require the holders of the Ordinary Shares to purchase all of his A Shares in accordance with article 15,

Put Period has the meaning given in article 15 2,

Put Price has the meaning given in article 15 3(a),

Put Price Notice has the meaning given in article 15 3(b),

Qualifying Offer means an offer in writing by or on behalf of a Third Party Buyer to all Members in accordance with article 25 or 26 offering to purchase all Shares held by

such Members, including the terms and conditions of such offer and the total consideration (in cash or otherwise) offered for all such Shares and for this purpose a Qualifying Offer shall attribute the relevant consideration appropriate to each class of Share based on the application of the provisions of article 12,

Realised Value means an amount equal to the A Share Percentage of the amount or value of assets of the Company remaining following a Disposal (after satisfaction of its debts and liabilities) and available for distribution,

Recognised Investment Exchange means as defined in the Financial Services and Markets Act 2000,

Related Person means a person to whom a Member has transferred Shares pursuant to article 18 4,

Relevant Percentage means in relation to a holder of A Shares serving a Put Notice, or being served with a Call Notice: $A/B \times 100$ where

- (a) A is the number of A Shares held by the relevant A Shareholder at the date on which the Put Notice or Call Notice (as the case may be) is served, and
- (b) B is the total number of A Shares in issue on the date on which the Put Notice or the Call Notice is served

Sale means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in a Third Party Buyer acquiring a Controlling Interest,

Shares means shares of any class in the capital of the Company from time to time, having the rights and being subject to the restrictions in these articles and **Share** shall be construed accordingly,

Shareholder means any registered holder of Shares from time to time,

Share Proceeds means the proceeds attributable to the Shares on an Exit, the value of which shall be calculated in accordance with article 12,

Subscription Date means in respect of each Shareholder the first date on which Shares were issued to such individual,

Third Party Buyer means any person who is not a Member or a person connected to any Member or a person acting in concert with any Member,

Transfer Notice means a notice deemed to be given by the Leaving Shareholder offering for transfer the Leaver Shares,

Winding Up means the winding up of the Company (or any other return of capital on liquidation, capital reduction or otherwise), and

Writing or written means 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, save that, in relation to a Transfer Notice, writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)

- 1 2 Headings in these articles shall not affect the interpretation of these articles
- 1 3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular
- 1 4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders
- 1 5 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles (but excluding any statutory modification of them not in force on the Adoption Date)
- 1 6 A reference in these articles to
- (a) an **article** is a reference to the relevant numbered article of these articles, and
 - (b) a **Regulation** is a reference to the article so numbered in the Model Articles,
- unless expressly provided otherwise
- 1 7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision
- 1 8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them
- 1 10 The words **company, undertaking, subsidiary, subsidiary undertaking, parent undertaking** and **holding company** have the meanings given to them in the Act
- 1 11 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these articles or otherwise arising between the Company and any of its members (or any former member or any person claiming title or interest under or by virtue of any member or former member) relating in any way to the past or present or alleged membership of the Company or otherwise under the articles or the Act
- 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 Regulations 7, 8, 9(1), 11(2) and (3), 12, 14(1) to (4) (inclusive), 22, 26(5), 38, 39 and 51 to 53 (inclusive) shall not apply to the Company

2 3 Regulation 29 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"

3. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two

4. PROCEEDINGS OF DIRECTORS

4 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 2 (subject to articles 4 3 and article 4 4)

4 2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter

4 3 A decision taken in accordance with article 4 2 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 4 A decision may not be taken in accordance with article 4 2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4 5

4 5 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

4 6 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed, it is two

4 7 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a Conflict (as defined in article 6 1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director

4 8 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to

(a) appoint further Directors, or

(b) call a general meeting so as to enable the Members to appoint further Directors

4 9 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

5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing 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 the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- (d) 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,
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

6 DIRECTORS' CONFLICTS

6.1 The Directors may, in accordance with the requirements set out in this article 6, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")

6.2 Any authorisation under this article 6 will be effective only if

- (a) the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these articles or in such other manner as the Directors may determine,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 6 3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently)
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
 - (e) provide that, where the Interested Director obtains, or has obtained (through his 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
- 6 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 6 5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 6 6 The Directors may appoint any person as chairman of the board of Directors ("**Chairman**") and may remove and replace any such Chairman
- 6 7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with8 3 these articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

7. SHARE CAPITAL

Except as otherwise provided in these articles, the Ordinary Shares and the A Shares shall rank *pari passu* in all respects, but shall constitute separate classes of shares

8. DIVIDENDS

8 1 Subject to the Act and these articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board

8 2 Subject to article 8 3, the holders of the A Shares shall, in aggregate, be entitled to an amount equal to the A Share Percentage of any dividend which shall be paid by the Company

8 3 In the event of a dividend or other distribution being paid to the holders of the Ordinary Shares for the purposes of financing a purchase of any A Shares pursuant to a Put Notice or a Call Notice, the holders of the A Shares shall not be entitled to receive any amount of such dividend or distribution

9. RETURN OF CAPITAL

On a return of capital, the balance remaining after payment of any debts and liabilities shall be distributed amongst the holders of the Ordinary Shares and A Shares in the same manner and in the same proportions as a distribution of Share Proceeds undertaken place in accordance with article 12

10. ADJUSTMENTS AND CONVERSION

The Board, acting with the prior written consent of an Ordinary Share Majority, shall have absolute discretion to rebase or adjust the Relevant Percentage to take account of any investment into the Company, acquisition or disposal by or out of the Group of any company or business or assets, any Leaving Shareholder, any new financing or refinancing arrangements or reorganisations of share capital affecting any member of the Group and/or any Listing and/or any other objective change in circumstances provided that such adjustment is made on a just and reasonable basis

11. VOTING

11 1 Each holder of an Ordinary Share and each holder of an A Share shall be entitled to receive notice of, and to attend and vote at general meetings of the Company

11 2 On a show of hands each holder of an Ordinary Share and each holder of an A Share 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 and on a poll each holder of an Ordinary Share and each holder of an A Share so present in person or by proxy shall have one vote for each Ordinary Share or each A Share held by him

12. EXIT

- 12 1 On an Exit, this article 12 shall apply to determine the value and allocation of the Share Proceeds on such an event. This article 12 shall also apply to the allocation of proceeds on a Winding Up following a Disposal.
- 12 2 The value of the Share Proceeds shall be calculated as follows and on the basis that the Exit is effected in accordance with its terms
- (a) in the event of a Sale
 - (i) to the extent that the consideration for Shares is a fixed cash sum payable in full on completion of the Sale, the total amount of such cash sum,
 - (ii) to the extent that the consideration for shares is the issue of securities
 - (A) if the securities will rank *pari passu* with a class of securities already admitted to trading on a Recognised Investment Exchange, the value attributed to such securities in the agreement setting out the terms of the Sale or failing any such attribution in the sale agreement, by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of 5 Business Days ending three days prior to the day on which the Sale is completed, or
 - (B) if the securities are not of such a class, the value of the relevant securities as determined by an Ordinary Share Majority,
 - (iii) to the extent that the consideration for the Shares includes an element of non-contingent and clearly quantified deferred consideration, its value shall be the present value of such deferred consideration discounted for delay as determined by an Ordinary Share Majority,
 - (iv) to the extent that the consideration for the Shares includes any other form of consideration which is not contingent or otherwise deferred, its value shall be the value of such consideration as determined by an Ordinary Share Majority,
 - (b) in the event of a Listing, the market value of the Shares determined by reference to the price per Share at which such Shares are to be offered for sale, place or otherwise marketed pursuant to the arrangements relating to the Listing as determined by the merchant bank or broker appointed by the Company to advise in respect of the Listing,
 - (c) in the event of a Winding Up following a Disposal, the aggregate amount to be received by the holders of the Shares in respect of their holding of Shares on a Winding-Up
- 12 3 On an Exit, an amount equal to the A Share Percentage of the Share Proceeds shall be distributed amongst the holders of the A Shares *pari passu* with the balance of the

Share Proceeds distributed amongst the holders of the Ordinary Shares All amounts payable to the holders of a class of Shares shall be paid to the holders of such Shares pro rata to the number of such Shares held by them

- 12 4 In the event of an Exit occurring where the whole or any part of the Share Proceeds are to be received by Members in a form other than cash, the Members shall enter into such arrangements in relation to the Share Proceeds as they may agree, or in default of such agreement, as an Ordinary Share Majority may specify in writing, to ensure that the non-cash consideration is allocated amongst the holders of Shares so as to achieve the same commercial effect, or as near as reasonably possible, as would be the case pursuant to article 12 3 if such consideration had been received in cash (and as between such holders of Shares, such non-cash-consideration shall be apportioned between the different classes of Shares in the same proportions in which it would have been had it been cash consideration, unless the Members holding such Shares should reach an agreement to the contrary)

13. ISSUE OF SHARES

- 13 1 Subject to the Act, the Directors may exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares
- 13 2 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
- 13 3 Subject to the remaining provisions of this article 13 and to article 14, and to the prior written consent of an Ordinary Share Majority, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to
- (a) offer or allot,
 - (b) grant rights to subscribe for or to convert any security into,
 - (c) otherwise deal in, or dispose of,
- any Shares, or shares of a different class, to any person, at any time and subject to any terms and conditions as the directors think proper
- 13 4 The authority referred to in article 13 3
- (a) shall be limited to a maximum nominal amount of £1,000,
 - (b) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and
 - (c) 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 any such shares to be allotted after the expiry of such authority (and the directors may allot any such shares in pursuance of an offer or agreement as if such authority had not expired)

14. DISAPPLICATION OF PRE-EMPTION RIGHTS

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 pursuant to the authority to granted in article 13 which 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, subject at all times to the prior written consent of an Ordinary Shareholder Majority

15. PUT OPTIONS

- 15 1 Any A Shareholder may at any time, subject to the Act, require the Company to purchase his entire (but not part thereof) holding of A Shares, which for such purpose shall include any A Shares held by the personal representatives of any such A Shareholder, for an aggregate amount equal to the A Share Preferred Return Any A Shares so purchased shall be sold by the relevant A Shareholder (and/or his personal representatives) with full title guarantee and free from encumbrances
- 15 2 On the occurrence of a Disposal any holder of A Shares (which have been acquired by that holder prior to completion of such Disposal) shall be entitled to serve a Put Notice on the holders of the Ordinary Shares confirming such holder's election to exercise his right to sell all of the A Shares held by him (on the date on which the Disposal occurred) on the terms set out in article 15 3 below, provided that on the date of service of such Put Notice the relevant Member holding such A Shares is not a Leaving Shareholder A Put Notice must be served within two calendar months of the relevant Disposal ("**Put Period**"), after which no such Put Notice may be served
- 15 3 Upon receipt of a Put Notice served by a holder of A Shares pursuant to this article 15 (in such form as may be prescribed by the Ordinary Share Majority from time to time), the Ordinary Share Majority
- (a) shall determine the aggregate purchase price payable for the A Shares to be sold, being, in the case of a Put notice served in accordance with article 15 1, the A Share Preferred Return, or, in the case of a put Notice served in accordance with article 15 2, the Relevant Percentage of the Realised Value as at the date on which the Put Notice was received by the holders of the Ordinary Shares (the "**Put Price**"), and
 - (b) by written notice to the person exercising the Put Notice (delivered no later than 20 Business Days after receipt of the Put Notice) shall confirm the Put Price (the "**Put Price Notice**")
- 15 4 The completion of the relevant sale of A Shares pursuant to the service of a Put Notice shall take place at the registered office of the Company on the date specified in the Put Price Notice, which shall be no later than the 20th Business Day after the date of service of the Put Price Notice ("**Put Completion**")
- 15 5 The Put Price shall be paid on, or as soon as reasonably practicable following Put Completion by electronic transfer of cleared funds against delivery of duly endorsed

share certificates or other instruments representing such A Shares sold or other necessary or appropriate transfer documentation

- 15 6 A Put Notice may not be revoked by the exercising person(s) prior to Put Completion. A Put Notice may not be given if a Drag Notice or a Qualifying Offer is outstanding, provided that if the proposed sale detailed in the relevant Drag Notice or Qualifying Offer does not occur, the time period for delivery of such Put Notice shall be extended to commence upon the lapse of the relevant Drag Notice or Qualifying Offer (as the case may be)
- 15 7 In the event that a holder of A Shares becomes a Leaving Shareholder prior to the payment of consideration due in respect of a Put Notice which has been served by or on behalf of that holder, the Ordinary Share Majority shall have the right, but not the obligation, to revoke any such outstanding Put Notice

16. CALL OPTION

- 16 1 On the occurrence of a Disposal, and provided that no Put Notice has been served prior to expiry of the Put Period, the Ordinary Share Majority shall be entitled to serve a Call Notice on any holder of A Shares where such A Shares have been acquired prior to completion of such Disposal
- 16 2 The election by the Ordinary Share Majority shall be to exercise all of the holders of the Ordinary Share's right to buy all of the A Shares held by the relevant holder of such A Shares on the date of the Disposal, on the terms set out in article 16 3 below
- 16 3 Any Call Notice served by the Ordinary Share Majority pursuant to this article 16 (in such form as may be prescribed by the Ordinary Share Majority from time to time) shall prescribe
- (a) the aggregate purchase price payable for the A Shares to be acquired, being the Relevant Percentage of the Realised Value on the date of the Disposal (the "**Call Price**"),
 - (b) the date on which completion of the relevant purchase of A Shares by the holders of the Ordinary Shares shall take place, which shall be no later than the 20th Business Day after the date of service of the Call Notice ("**Call Completion**")
- 16 4 The completion of the relevant purchase of A Shares pursuant to the service of a Call Notice shall take place at the Company's registered office
- 16 5 The Call Price shall be paid on, or as soon as reasonably practicable following Call Completion by electronic transfer of cleared funds against delivery of duly endorsed share certificates or other instruments representing such A Shares sold or other necessary or appropriate transfer documentation
- 16 6 A Call Notice may not be revoked by the exercising person(s) prior to Call Completion. A Call Notice may not be given if a Drag Notice or a Qualifying Offer is outstanding, provided that if the proposed sale detailed in the relevant Drag Notice or Qualifying Offer does not occur, the time period for delivery of such Call Notice shall be extended

to commence upon the lapse of the relevant Drag Notice or Qualifying Offer (as the case may be)

- 16 7 In the event that a holder becomes a Leaving Shareholder prior to the payment of consideration due in respect of a Call Notice which has been served by or on behalf of that holder, the Ordinary Share Majority shall have the right, but not the obligation, to revoke any such outstanding Call Notice

17. TRANSFERS OF SHARES

- 17 1 In these articles, a reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in any Share

- 17 2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these articles. The Directors shall register any duly stamped transfer made in accordance with these articles, unless they suspect that the proposed transfer may be fraudulent

- 17 3 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require

- (a) any holder (or the legal representatives of a deceased holder), or
- (b) any person named as a transferee in a transfer lodged for registration, or
- (c) such other person as the Directors may reasonably believe to have information relevant to that purpose,

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

18. PERMITTED TRANSFERS OF SHARES

- 18 1 A Member that is a body corporate may at any time transfer any Shares held by it to another member of its Group,

- 18 2 Subject to article 25 (Drag Along Option) and article 26 (Tag Along), a holder of Ordinary Shares may transfer Ordinary Shares to any person at any time

- 18 3 A Member may transfer shares in accordance with article 15 (Put Option) and article 16 (Call Option), article 19 (Compulsory Transfer) and article 28 (Purchase of Own Shares)

- 18 4 A Member may transfer Shares to any person at any time with the prior consent of an Ordinary Share Majority (such Member being the "**Original Transferor**")

19. COMPULSORY TRANSFER

- 19 1 Within the period commencing on the relevant Cessation Date and expiring at midnight on the first anniversary of such date, the Board (acting with the consent of an Ordinary Share Majority) may direct the Company to serve a notice (which may be served on one or more occasions if the first and subsequent notices do not relate to all of the Shares held by the relevant Leaving Shareholder or his Related Persons) on a Leaving

Shareholder notifying him that he is, with immediate effect, deemed to have served a Transfer Notice offering to transfer the Leaver Shares in the proportion(s), to the person(s) and at the price(s) determined in accordance with these articles and specified in such notice ("**Leaver Notice**") On receipt of such notice, the Leaving Shareholder shall be obliged to transfer such Leaver's Shares as are specified in the Leaver Notice with full title guarantee Any dispute as to the price to be paid for the Leaver Shares shall not invalidate any Transfer Notice served or deemed to be served under this article 19 and the Leaving Shareholder shall remain bound to transfer the Leaver Shares If there is a dispute as to price the Leaving Shareholder's remedies shall only extend to claiming the difference in the price due in accordance with these articles and the price paid and no Leaving Shareholder shall be entitled to injunctive relief, relief from forfeiture or other similar remedies

19 2 For the purposes of the Leaver Notice and the provisions of these articles, the Board (acting with the consent of an Ordinary Share Majority) may determine

- (a) that such Leaving Shareholder is a Good Leaver (without such determination having been agreed with such Leaving Shareholder or otherwise determined by any third party (including any court or tribunal)) regardless of the circumstances surrounding his becoming a Leaving Shareholder, and
- (b) that such Leaving Shareholder if he is a Good Leaver may (at the sole discretion of the Board (acting with the consent of an Ordinary Share Majority)) be permitted to retain some or all of the Leaver Shares which he would otherwise be required to transfer at Fair Value

19 3 The person(s) to which Shares are to be transferred under this article 19 shall be such person(s) as the Board (acting with the consent of an Ordinary Share Majority) shall direct (and for the avoidance of doubt may include a purchase of such Shares by the Company itself)

20. LEAVERS

20 1 In the case of a Leaving Shareholder who is a Good Leaver, the price payable in respect of his Leaver's Shares shall be determined as follows

Cessation Date	Proportion of Leaver Shares in respect of which Fair Value is payable	Proportion of Leaver Shares in respect of which nominal value is payable
Within 1 year of Subscription Date	0%	100%
From and including the date falling 1 year after the Subscription Date up to the date falling 2 years after the Subscription Date	25%	75%

From and including the date falling 2 years after the Subscription Date up to the date falling 3 years after the Subscription Date	50%	50%
From and including the date falling 3 years after the Subscription Date up to the date falling 4 years after the Subscription Date	75%	75%
From and including the date falling 4 years after the Subscription Date	100%	0%

provided always that in the event a Leaving Shareholder is a Good Leaver by virtue of death, or personal incapacity due to ill health or disability (other than as a result of alcohol or drug dependency), the proportion of his Leaver Shares in respect of which Fair Value is payable shall be 100%, regardless of Cessation Date

- 20 2 Any Shares which a Good Leaver is permitted to retain pursuant to article 19 2 shall be subject always to the provisions of article 23
- 20 3 In the case of a Leaving Shareholder who is a Bad Leaver, the aggregate price payable in respect of his Leaver's Shares shall be a fixed sum equal to the A Share Preferred Return

21. DETERMINATION OF FAIR VALUE

- 21 1 The "Fair Value" in respect of the relevant Leaver Shares shall be (a) the price proposed by the Board (acting with the consent of an Ordinary Share Majority), acting reasonably and in good faith, as being a genuine estimate of the market value of the Leaver Shares at the date of the deemed Transfer Notice and accepted by the Leaving Shareholder, or, (b) failing such acceptance within 5 Business Days of the date of the Transfer Notice, the price proposed by the Leaving Shareholder, acting reasonably and in good faith, as being a genuine estimate of the market value of the Leaver Shares at the date of the Transfer Notice and accepted by the Board (acting with the consent of an Ordinary Share Majority), or, (c) failing such acceptance within 10 Business Days of the date of the Transfer Notice, as determined by the Independent Expert as being in its opinion the Fair Value of the Leaver Shares
- 21 2 Any determination by an Independent Expert shall be based only on facts and circumstances existing at the Cessation Date on the basis of an arm's length sale of the entire issued share capital of the company between a willing buyer and a willing seller of a going concern, valuing the Leaver Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributed to the percentage of the issued share capital of the company which they represent or any of the restrictions on transfer applying to the Leaver Shares and applying such other criteria as the Independent Expert may consider appropriate
- 21 3 The Independent Expert shall act as an expert and not as an arbitrator and his decision shall, in the absence of manifest error, be final and binding on the company and its

members (and all persons claiming to have an interest in the Leaver Shares) The Leaving Shareholder may make representations to the Independent Expert in respect of the determination of the Fair Value of the Leaver Shares. The costs of obtaining such Independent Expert's determination shall be borne by the parties in equal shares, save where (a) the Independent Expert determines the Fair Value to be more than 110% of the price proposed by the Leaving Shareholder, in which case the company shall bear the full costs of obtaining the Independent Expert's determination, or (b) the Independent Expert determines the Fair Value to be less than 90% of the price proposed by the Board, in which case the Leaving Shareholder shall bear the full costs of obtaining the Independent Expert's determination.

22. PAYMENT FOR AND VALIDITY OF TRANSFER OF LEAVER SHARES

- 22 1 Any dispute as to the price to be paid for the Leaver Shares or the number of Leaver Shares to be transferred shall not invalidate any Transfer Notice served or deemed to be served and the Leaving Shareholder shall remain bound to transfer the Leaver Shares on the terms of the Transfer Notice and the Leaver Notice. If there is a dispute as to price, the Leaving Shareholder's remedies shall only extend to claiming the difference in the price due in accordance with these articles to the Leaving Shareholder in respect of the Leaver Shares and the price actually paid to the Leaving Shareholder in respect of the Leaver Shares and no Leaving Shareholder shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.
- 22 2 All amounts payable to a Leaving Shareholder shall be paid in cash upon the completion of the transfer of the Leaver Shares.

23. RIGHTS ATTACHING TO RETAINED SHARES

- 23 1 Notwithstanding any other provision in these articles and subject always to the Board (acting with the consent of an Ordinary Share Majority) deciding otherwise (and to the extent that any such decision is made after the Cessation Date, it shall have effect as if made on the Cessation Date), a Leaving Shareholder or any Related Person of the same shall on the Cessation
- (a) shall, insofar as Date he retains Shares, have all the rights of, and rank *pari passu* with, the other holders of the same class of Shares save that he is not entitled to
 - (i) receive notice of or attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the company or at any meeting of the holders of any class of Shares in the capital of the company on or after the Cessation Date, or
 - (ii) be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any member or any class of members, or for the purposes of any other consent required under these articles
 - (b) be deemed to have appointed (and the power of attorney granted pursuant to this article shall be deemed to be granted and take effect from the Cessation Date) any Director from time to time (failing whom, any other director of the company) (each an "**Attorney**")

and together the "**Attorneys**") jointly and severally to be his attorney, failing which, his agent, and with his full authority and on his behalf and in his name or otherwise to

- (i) sign and deliver all such deeds and documents as any Attorney shall in his absolute and unfettered discretion consider desirable in connection with an Exit,
- (ii) accept any offer for his Shares, or interests in any Shares as part of an Exit,
- (iii) receive, or direct the receipt of, the proceeds of any sale of Shares subject to a Transfer Notice on his behalf (to be accounted for to him), and
- (iv) receive any notices of, and attend and vote at, all meetings and sign all resolutions of the members (or any class of them) in respect of the Leaver Shares,

upon the same terms as all other holders of A Shares, as applicable, and without prejudice to the generality of the foregoing, to do anything, or perform any acts on his behalf in connection with an Exit (in each case in such manner and on such terms as any Attorney in his absolute and unfettered discretion considers desirable (but provided that he shall not be required to make or give any representations, warranties, covenants or indemnities or be responsible for any costs in addition to those that he would be required to make or give or for which he would be responsible if he were a Called Shareholder)

24. FAILURE TO TRANSFER SHARES

24 1 The following provisions apply to a Defaulting Shareholder who fails to comply with the terms of a Transfer Notice The

- (a) Defaulting Shareholder shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Leaver Shares and shall be required to take all lawful actions with respect to the Transfer Notice as are required by the Directors to facilitate the transfer of the Leaver Shares,
- (b) Company shall be constituted the agent of the Defaulting Shareholder for taking such actions as are necessary to effect the transfer of the Leaver Shares in favour of the relevant transferee(s) as agent on behalf of the Defaulting Shareholder,
- (c) Directors may authorise an officer of the company or a Shareholder to execute and deliver on behalf of such Defaulting Shareholder all or any necessary documents,
- (d) Company may receive any purchase money due to the Defaulting Shareholder in trust for such Defaulting Shareholder (without any obligation to pay interest) which shall be held by the company on trust for the Defaulting Shareholder pending receipt from the Defaulting Shareholder of the relevant share certificate(s), and
- (e) Company may receive the purchase money for the Defaulted Leaver Shares and may authorise any Director to execute, complete and deliver a transfer of the Defaulted Leaver Shares

24 2 Receipt by the Company of the purchase money shall be a good discharge to the transferee(s) and after entry in the register of members of the name of the transferee(s) the validity of the transfer to the transferee(s) shall not be questioned by any person

24 3 The Shareholders acknowledge and agree that the authorities conferred under article articles 23 and 24 are necessary as security for the performance by any Shareholder to whom this article applies of his obligations under these articles

25. DRAG ALONG

25 1 If the Ordinary Share Majority (the "**Selling Shareholders**") wish to transfer all of their Ordinary Shares (the "**Selling Shareholders' Shares**") to a Third Party Buyer, the Selling Shareholders shall first procure that the Third Party Buyer makes a Qualifying Offer Following the making of such Qualifying Offer, the Selling Shareholders shall have the option (a "**Drag Along Option**") to require any or all of the other holders of Shares (the "**Called Shareholders**") to transfer all their Shares with full title guarantee to the Third Party Buyer or as the Third Party Buyer may direct in accordance with the provisions of this article 25

25 2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "**Drag Along Notice**") to the Third Party Buyer and each Called Shareholder at any time before the registration of the transfer of the Selling Shareholders' Shares A Drag Along Notice shall specify

- (a) that the Called Shareholders are required to transfer to the Third Party Buyer all their Shares ("**Called Shares**") pursuant to this article 25,
- (b) the identity of the Third Party Buyer (and, if relevant, the transferee(s) nominated by the Third Party Buyer),
- (c) the Drag Sale Price for the Called Shares, and
- (d) the proposed date of completion of transfer of the Called Shares

25 3 A Drag Along Notice may be revoked by the Selling Shareholders at any time prior to completion of the sale and purchase of the Called Shares by service of a written revocation notice on the Called Shareholders

25 4 Completion of the sale and purchase of the Called Shares shall take place on the same date of completion of the sale and purchase of the Selling Shareholders Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise

25 5 On the service of a Drag Along Notice, each Called Shareholder hereby irrevocably and unconditionally appoints each Director for the time being and the Company severally to be his attorney to execute any stock transfer form and covenant for full title guarantee in respect of the Called Shares and to do such other things as may be necessary or desirable to complete the transfer of the Called Shares pursuant to this article 25 After the Third Party Buyer (or person(s) nominated by the Third Party Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person

25 6 Upon any person, following the issue of a Drag Along Notice, becoming a Member (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 Drag Along Notice shall be deemed to have been served upon that Member in respect of such Shares on the same terms as the previous Drag Along Notice. The Member shall then be bound to sell and transfer all such Shares acquired by him to the Third Party Buyer (or as the Third Party Buyer may direct) and the provisions of this article 25 shall apply mutatis mutandis to the Member, save that completion of the sale and purchase of such Shares shall take place upon the later of (i) the date which is 1 Business Days after the deemed service of the Drag Along Notice, and (ii) the date of completion of the sale of the Called Shares

25 7 The Drag Sale Price for any A Shares held by a Bad Leaver at the date of service of a Drag Along Notice shall be an aggregate sum equal to the A Share Preferred Return. The Transfer Notice shall automatically be revoked by the service of a Drag Along Notice and the relevant Member shall comply with the terms of this article 25 in respect of the transfer of all of his Shares to the Third Party Buyer (or as the Third Party Buyer may direct)

26. TAG ALONG

26 1 Subject to article 25 but otherwise notwithstanding any other provision in these articles, no sale or other disposition of any Shares shall have any effect if it would result in a Third Party Buyer acquiring a Controlling Interest unless, before the transfer(s) is lodged for registration, the Third Party Buyer has made a Qualifying Offer

26 2 A Qualifying Offer shall be open for acceptance for at least 10 Business Days and shall be deemed rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration payable thereunder shall be settled in full on completion of the purchase within 15 Business Days of the date of the offer

26 3 The restrictions on transfer contained in these articles shall not apply on any sale or transfer to a Third Party Buyer provided that the provisions of this article 26 have been complied with

27 GENERAL MEETINGS

27 1 No business other than, subject to article 27 2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

27 2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

28. PURCHASE OF OWN SHARES

28 1 Subject to the Act but without prejudice to any other provision of these articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of

- (a) £15,000, and
- (b) the value of 5% of the Company's share capital

28 2 On a purchase or redemption of Shares under Part 18 of the Act, the Company may

- (a) hold the Shares (or any of them) in treasury,
- (b) deal with any of the Shares, at any time, in accordance with section 727, or
- (c) cancel any of the Shares, at any time, in accordance with section 729 of the Act

29. COMPANY'S LIEN OVER SHARES

29 1 The Company has a lien (the Company's Lien) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

29 2 The Company's Lien over Share

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

29 3 The Directors may at any time decide that Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part

30. ENFORCEMENT OF THE COMPANY'S LIEN

30 1 Subject to the provisions of this article 30, if

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

the Company may sell that Share in such manner as the Directors decide

30 2 A Lien Enforcement Notice

- (a) may only be given in respect of Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed,
- (b) must specify the Share concerned,

- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder, and
- (e) must state the Company's intention to sell the Share if the notice is not complied with

30 3 Where Shares are sold under this article 30

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

30 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice

30 5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that Ordinary Share has been sold to satisfy the Company's Lien on a specified date

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

31. MEANS OF COMMUNICATION TO BE USED

31 1 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
- (b) if sent by fax, at the time of transmission, or
- (c) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or

- (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 e-mail, one hour after the notice, document or information was sent or supplied, or
- (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and
- (h) if deemed receipt under the previous paragraphs of this article 31 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 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

31 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 e-mail, the notice was properly addressed and sent to the e-mail address of the recipient

31 3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

32. INDEMNITY AND INSURANCE

32 1 Subject to article 32 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty

or breach of trust in relation to the Company's (or other Group Company's) affairs, and

- (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 32 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

32 2 This article 32 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

32 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

32 4 In this article 32

- (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 other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and
- (b) **Relevant Officer** means any director or other officer or former director or other officer of any Group 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 a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor