

Company number 4610337

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
CAXTON FX LIMITED (Company)
28th February 2011



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 and 4 below is passed as an ordinary resolutions (**together Ordinary Resolutions**), and resolutions 2 and 3 below are passed as special resolutions (**together Special Resolutions**)

ORDINARY RESOLUTION

1 Authority to allot

- 1 1 THAT, in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot Ordinary Shares and A Ordinary Shares in the Company up to an aggregate nominal amount of £717 75 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary from the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired
- 1 2 This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act

SPECIAL RESOLUTIONS

2 Disapplication of pre-emption rights

- 2 1 THAT, subject to the passing of the resolution 1 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 1, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall
- 2 1 1 Be limited to the allotment of equity securities up to an aggregate nominal amount as set out in resolution 1, and
- 2 1 2 Expire on the fifth anniversary of the date of this resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

3 New Articles of Association

- 3 1 THAT the articles of association be amended by adopting new articles of association as attached to this resolution and initialled by all the shareholders in substitution for the current articles

ORDINARY RESOLUTION

4 Ordinary Director

- 4 1 THAT, in accordance with the Articles of Association Rupert Lee-Browne and Jane-Emma Peerless are designated as Ordinary Directors

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to any of the resolutions

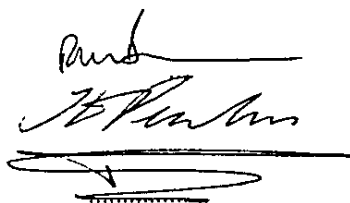
The undersigned, a person entitled to vote on the above resolutions on 28th February 2011, hereby irrevocably agrees to those resolutions as indicated above

Signed by Rupert Lee-Browne

Jane-Emma Peerless

James Hickman

Date



28. FEBRUARY 2011

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to Simon Bullock, Caxton FX Limited, 4 Grosvenor Place, London SW1X 7HJ
- 2 You may not return the Resolutions to the Company by any other method
- 3 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 4 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 5 Unless, by 31 March 2011, sufficient agreement has been received for the Resolutions to pass, it will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

The Companies Act 2006
Company Limited by Shares

Articles of Association
of

Caxton FX Limited
(Company No. 4610337)

Adopted by Special Resolution dated February 28th 2011

Ref IT02/083391/000002/T7491551 7

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CAXTON FX LIMITED

(Adopted by special resolution passed on February 28th 2011)

AGREED TERMS

1 Interpretation

1 1 In these Articles, the following words have the following meanings

Act the Companies Act 2006,

A Ordinary Shares: A ordinary shares of (£0 01p) each in the capital of the Company having the rights as set out in these Articles,

A Shareholders holders of A Ordinary Shares,

appointor: has the meaning given in Article 25 1,

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

Bad Leaver: has the meaning set out in Article 7 3 4,

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

Conflict: has the meaning given in Article 22 1,

Controlling Interest: an interest in shares giving to the holder or holders' control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

Departing Employee Shareholder: an Employee Shareholder who ceases to be a director or employee of the Company (or any other Group Company) and does not continue as, or become a director or employee of any other Group Company, or suffers a physical or mental deterioration which in the opinion of the directors is sufficiently serious to prevent the relevant person from following his/her normal employment or directorship or which seriously prejudices his/her earning capacity,

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

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

Employee Shareholder a shareholder (other than an Ordinary Shareholder) who is or has been a director and/or an employee or consultant of any Group Company,

Encumbrance any interest or equity of any person (including the right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title, retention or any other security agreement or arrangement or any similar or equivalent in any jurisdiction,

Expert: as defined in Article 8 5,

Fair Value in relation to shares, as determined in accordance with Article 8,

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Good Leaver. an Employee Shareholder who becomes a Departing Employee Shareholder in circumstances other than a Bad Leaver,

Group in relation to the Company, that company and any company which is from time to time a holding company of that company or a Subsidiary of that company or of such holding company (if any) from time to time and **Group Company** shall be construed accordingly,

Interested Director has the meaning given in Article 22 1,

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,

Ordinary Director any director of the Company that is a holder of Ordinary Shares

Ordinary Shares ordinary shares of (£0.01p) each in the capital of the Company each having the rights set out in these Articles,

Ordinary Shareholders: holders of the Ordinary Shares,

shareholder: a holder of shares in the Company,

shares shares (of any class) in the capital of the Company and **share** shall be construed accordingly,

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

Transfer Notice: an irrevocable notice in writing given by any shareholder other than an Ordinary Shareholder to the Company where the shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served it shall be referred to as a **Deemed Transfer Notice**,

Termination Date

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

and in any other case, the date on which the employment agreement is terminated

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, save that, for the purposes of Article 6, Article 7, Article 9 and Article 10, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax),

12 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 date when these Articles become binding on the Company

13 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

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- 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 Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

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 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17(2) and 17(3), 26(5), 27 to 29 (inclusive), 38, 39, 43, and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 2 3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur"
- 2 4 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

SHARES

3 Share capital

- 3 1 The share capital of the Company at the date of adoption of these Articles is £1,087 divided into 100,000 Ordinary shares of (£0 01p) each and 8,700 A Ordinary Shares of (£0 01p) each
- 3 2 Subject to Article 4 2 the Ordinary Shares and the A Ordinary Shares shall rank *pari passu* as ordinary shares in all respects
- 3 3 In accordance with and subject to the provisions of Part II of the Act the Company may
- 3 3 1 issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof,
 - 3 3 2 purchase its own shares (including any redeemable shares),
 - 3 3 3 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares
- 3 4 No variation of the rights attaching to any class of shares shall be effective except with the consent of the Ordinary Shareholders and 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
- 3 5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares
- 3 5 1 any alteration in the Articles,
 - 3 5 2 any reduction, subdivision, consolidation, redenomination, 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
 - 3 5 3 any resolution to put the Company into liquidation

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4 Voting

4 1 Subject to any other provisions in these Articles concerning voting rights, the Ordinary Shares and the A Ordinary Shares in the Company shall confer on each Ordinary Shareholder and A Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share and A Ordinary Share shall carry one vote per share

4 2 Where shares confer a right to vote, votes may be exercised

4 2 1 on a show of hands by every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each shareholder holding shares with votes shall have one vote), or

4 2 2 on a poll by every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each shareholder holding shares with votes shall have one vote for each such share held),

provided that

(i) the A Ordinary Shares shall not confer any right to vote upon a restriction for the removal of office of an Ordinary Director, and

(ii) if at any meeting of the Company any holder of the Ordinary Shares is not present in person or by proxy the votes exercisable on a poll in respect of the Ordinary Shares held by members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the Ordinary Shares if all the holders thereof were present in person

5 Issue of new shares

5 1 Subject to any directions which may be given by the Company in general meeting and these Articles, the directors may generally and unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 551 of the Act) of any class to such persons, and on such terms and in such manner as they think fit at their absolute discretion provided that no shares shall be issued at a discount, up to a maximum aggregate nominal amount of £717 75 at any time or times until the expiry of this authority, and without prejudice to the generality of the foregoing any shares hereafter created shall additionally be under the control of the directors. The authority conferred on the directors by this Article shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles. The authority contained in this Article shall extend to the allotment of such shares (within such limit) after the expiry of such period of five years pursuant to an offer or agreement so to do made by the Company within that period

5 2 The provisions of sections 561 and 562 inclusive of the Act shall not apply to any allotment or grant of equity securities (as defined in section 560 of the Act)

5 3 No shares other than Ordinary Shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under s 431 of the Income Tax (Earnings and Pensions) Act 2003

6 Share transfers

6 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or Encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

6 2 No share shall be transferred unless the transfer is made in accordance with these Articles

6 3 Any shareholder may transfer any shares to any person with the prior written consent of the Ordinary Shareholders. The Company shall be obliged to register any transfer made pursuant to any of the above provisions

- 6 4 Any member being an Ordinary Shareholder shall be entitled at any time to transfer all or any of his/her shares (in whichever class) held from time to time to any other person (whether an individual trust or a corporation) upon such terms (including as to price per share) which the Ordinary Shareholders shall in their absolute discretion determine from time to time
- 6 5 Any shareholder (other than an Ordinary Shareholder) (the **Seller**) proposing to transfer his/her shares or any interest in shares (the **Sale Shares**) must first give a Transfer Notice to the Company giving details of the proposed transfer including in particular the identity of the proposed buyer, the proposed price of the shares (in cash) per share at which he/she wishes to transfer the Sale Shares (which will be deemed to be Fair Value) if no cash price is agreed between the Seller and the directors (the **Sale Price**) and any other payment terms and conditions
- 6 6 Prior to a Transfer Notice taking effect the Company shall have the right to repurchase the Sale Shares (or at the direction of the Company a purchase by an employee benefit trust) within 28 days of the date of the Transfer Notice at the Sale Price (if agreed by the directors) or within 14 days of the date of determination of Fair Value at the lower of the Sale Price and Fair Value
- 6 7 If the Company is unwilling or unable to repurchase the Sale Shares in accordance with Article 6 6 then the provisions of Articles 6 8 to 6 15 shall have effect
- 6 8 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn
- 6 9 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Sale Price
- 6 10 As soon as practicable following the receipt of a Transfer Notice, the directors shall offer the Sale Shares for sale to the shareholders in the manner set out in Article 6 11 Each offer shall be in writing and give details of the number and Sale Price of the Sale Shares offered
- 6 11 The directors shall offer the Sale Shares to all of the shareholders other than the Seller inviting them to apply in writing within 28 Business Days of the date of the offer (**First Offer Period**) for the maximum number of Sale Shares they wish to buy
- If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each shareholder who has applied for Sale Shares in the proportion which his/her existing holding of shares bears to the total number of shares held by the shareholders who have applied for Sale Shares Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he/she has stated he/she is willing to buy
- If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the shareholders in accordance with their applications The balance (**Initial Surplus Shares**) shall be dealt with in accordance with Article 6 12
- 6 12 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares to all the shareholders inviting them to apply in writing within 28 Business Days of the date of the offer (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy
- If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the directors shall allocate the remaining Initial Surplus Shares to each shareholder who has applied for Initial Surplus Shares in the proportion that his/her existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those shareholders who have applied for Initial Surplus Shares during the Second Offer Period Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to a shareholder of more than the maximum number of Initial Surplus Shares which he/she has stated he/she is willing to buy
- If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to the shareholders in accordance with their applications The balance (**Second Surplus Shares**) shall be dealt with in accordance with Article 6 14

The directors shall give written notice of allocation (**Allocation Notice**) to the Seller and each shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him/her (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be not more than 28 Business Days after the date of the Allocation Notice)

- 6 13 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice

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

- 6 13 1 the chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the directors) may, on behalf of the Seller
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
- (b) receive the Consideration and give a good discharge for it, and
- (c) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the shares purchased by them, and
- 6 13 2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he/she has delivered his/her certificate for the relevant shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the directors may reasonably require to prove good title to those shares) to the Company
- 6 14 If an Allocation Notice does not relate to all of the Sale Shares then, subject to Article 6 15 and within 4 weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Sale Price
- 6 15 The Seller's right to transfer shares under Article 6 14 does not apply if the directors reasonably consider that
- 6 15 1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with any Subsidiary of the Company or Group Company or Associate Company, or
- 6 15 2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
- 6 15 3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the directors to enable it to form the opinion mentioned below
- 6 16 Any transfer of shares by way of a sale that is required to be made under Article 6, Article 7, Article 9 or Article 10 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee
- 6 17 The directors shall forthwith register any duly stamped 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
- 6 18 To enable the directors to determine whether or not there has been a disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any

meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction

- 6 19 Whenever a share is transferred to a shareholder holding shares of another class then such shares transferred shall immediately be converted into and redesignated as a share of such other class

7 Obligatory transfers

- 7 1 A person entitled to a share in consequence of the bankruptcy of an individual shareholder (or the equivalent in any jurisdiction) shall be regarded as giving a Deemed Transfer Notice in relation to such share at such time as the directors determine

- 7 2 If a company that is a shareholder resolves to appoint or there is appointed in relation to it a liquidator, administrator or administrative receiver over it (or a material part of its business) (or the equivalent in any jurisdiction) other than for the purposes of solvent liquidation for the purposes of amalgamation or reconstruction, that shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all shares held by it at such time as the directors determine

- 7 3 If an Employee Shareholder becomes a Departing Employee Shareholder then subject to the provisions of Article 7 3 3, that Departing Employee Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all the shares held by the Departing Employee Shareholder on the Termination Date In such circumstances the Sale Price shall be calculated as follows

7 3 1 where the Departing Employee Shareholder is a Bad Leaver, 50% of Fair Value (calculated in accordance with Article 8) of the Sale Shares,

7 3 2 where the Departing Employee Shareholder is a Good Leaver, the Fair Value of the Sale Shares (calculated in accordance with Article 8),

7 3 3 the directors may in their absolute discretion waive any requirement for a Departing Employee Shareholder to have given a Deemed Transfer Notice save that the shares held by such Departing Employee Shareholder shall continue to be subject to the provisions of these Articles (or any modification or substitution thereof),

7 3 4 For the purposes of Article 7 3 1 above a Departing Employee Shareholder shall be a Bad leaver as a result of being summarily dismissed for gross misconduct in accordance with the terms of his/her contract of employment/service

7 3 5 For the purposes of this Article 7 3 any shares being the subject of a Deemed Transfer Notice shall include all those shares of any person becoming a shareholder of the Company after the Termination Date pursuant to the exercise of a pre-existing option to acquire shares in the Company and the provisions of this Article 7 3 shall apply to such person with any necessary changes

- 7 4 The Departing Employee Shareholder's Shares shall be offered in accordance with the provisions of Article 6

- 7 5 All voting rights attached to the Departing Employee Shareholder's Shares, if any, shall be suspended on the Termination Date (**Restricted Shares**) However, the holders of Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy

- 7 6 All voting rights attached to the Restricted Shares transferred under this Article 7 shall be automatically restored on completion of the transfer

- 7 7 As soon as practicable after service of the Deemed Transfer Notice, the directors shall appoint the Expert to determine the Fair Value of the Seller's shares in the Company

- 7 8 If an Employee Shareholder transfers (or purports to transfer) a share or shares other than in accordance with these Articles he/she shall serve a Deemed Transfer Notice immediately in respect of all shares held by him/her

8 Fair Value

8 1 If no Transfer Price is specified in a Transfer Notice, the cash price has not been agreed with the directors or if a Deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the directors first have actual knowledge of the facts giving rise to the service of such a notice, the directors shall either

8 1 1 appoint the Expert to determine the Fair Value of the Sale Shares, or

8 1 2 if the Fair Value has been determined by the Expert within the preceding 12 weeks, specify that the fair value of the Sale Shares shall be calculated by dividing that Fair Value by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice

8 2 The Fair Value of the Sale Shares shall be determined by the Expert on the following assumptions and bases

8 2 1 the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Seller's shares bear to the then total issued share capital of the Company and then applying a discount for the size of the Seller's shareholding or for any rights or restrictions applying to the shares,

8 2 2 the sale is between a willing buyer and a willing seller on the open market,

8 2 3 the sale is taking place on the date that any of the events set out in Article 7 1 to 7 3 occurred,

8 2 4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so,

8 2 5 the shares are sold free of all encumbrances, and

8 2 6 to take account of any other factors that the Expert reasonably believes should be taken into account

If any problem arises in applying any of the assumptions set out in this Article 8 2, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit

8 3 The Expert shall be requested to determine the Fair Value within 28 Business Days of their appointment and notify the directors of their determination

8 4 Subject to any confidentiality provisions, the Expert may have access to all accounting records or other relevant documents of the Company

8 5 The Expert for the purposes of this Article 8 shall be an independent chartered accountant of not less than 10 years standing nominated by agreement of all the shareholders, or failing such nomination at the request of any shareholder an accountant appointed by the President from time to time of the Institute of Chartered Accountants of England and Wales The Expert shall act as an expert and not an arbitrator and his written determination shall be final and binding on the shareholders (save in the case of fraud or manifest error)

9 Tag along

9 1 The provisions of Article 9 2 to Article 9 6 shall apply if the Ordinary Shareholders for the time being (**Transferor**) propose to transfer their shares to a bona fide arm's length purchaser(s) (**Proposed Transfer**) and such transfer would, if carried out, result in such person (**Buyer**) acquiring a Controlling Interest in the Company

9 2 Before making a Proposed Transfer, the Transferor shall procure that the Buyer makes an offer (**Offer**) to the holders of all of the shares (other than the Transferor) in issue for the time being to purchase all of such shares held by them for a consideration in cash per share that is at least equal to the price per share offered by the Buyer in the Proposed Transfer (**Specified Price**)

9 3 The Offer shall be given by written notice (**Offer Notice**), at least 28 Business Days (**Offer Period**) before the proposed transfer date (**Transfer Date**) To the extent not described in any accompanying documents, the Offer Notice shall set out

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- 9 3 1 the identity of the Buyer,
- 9 3 2 the purchase price and other terms and conditions of payment,
- 9 3 3 the proposed Transfer Date, and
- 9 3 4 the number and class or classes of shares proposed to be purchased by the Buyer (**Offer Shares**)
- 9 4 If the Buyer fails to make the Offer in accordance with Article 9 2 and Article 9 3, the Transferor 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
- 9 5 If the Offer is accepted by the holders of the shares (being the subject of the Offer Notice) in writing within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholders
- 9 6 Following the issue of an Offer Notice any person becoming a shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company shall be deemed to have received an Offer Notice on the same terms and the provisions of this Article 9 shall apply to them with the necessary changes
- 9 7 The purchase of the Offer Shares shall not be subject to the rights of pre-emption set out in Article 6
- 10 Drag along**
- 10 1 If the Transferor wishes to transfer all (but not some only) of its shares to a bona fide arm's length purchaser (**Proposed Buyer**), the Transferor may require the holders of all of the shares in issue for the time being (other than the Transferors) (**Called Shareholders**) to sell and transfer all of 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**)
- 10 2 The Transferor may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Transferor's shares to the Proposed Buyer The Drag Along Notice shall specify
 - 10 2 1 that each Called Shareholder is required to transfer all of its Called Shares pursuant to this Article 10,
 - 10 2 2 the person to whom the Called Shares are to be transferred,
 - 10 2 3 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 by the Proposed Buyer for all the Transferor's shares , and
 - 10 2 4 the proposed date of the transfer
- 10 3 Once issued, a Drag Along Notice shall be irrevocable However, a Drag Along Notice shall lapse if, for any reason, the Seller has not sold the Transferor's shares to the Proposed Buyer within 28 Business Days of serving the Drag Along Notice The Transferor may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 10 4 No Drag Along Notice shall require any Called Shareholder to agree to any terms except those specifically set out in this Article 10
- 10 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 Transferor's shares unless
 - 10 5 1 the Transferor and each and every Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them, or
 - 10 5 2 that date is less than 14 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 28 Business Day after service of the Drag Along Notice
- 10 6 The sale of the Called Shares by the Called Shareholder shall not be subject to those provisions set out in Article 6

- 10 7 Within 28 Business Days of the Seller serving a Drag Along Notice on the Called Shareholder, the Called Shareholder shall deliver a stock transfer form for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 28 Business Day period, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to Article 10 2 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 Shareholder in trust for the Called Shareholder without any obligation to pay interest.
- 10 8 To the extent that the Proposed Buyer has not, on the expiration of the 28 Business Day period referred to in Article 10 7, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this Article 10 in respect of its shares.
- 10 9 If the Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller 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 he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 10 9.
- 10 10 Following the issue of a Drag Along Notice on any person becoming a shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (**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 Shareholders shall be bound to sell and transfer all of their shares acquired by them to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 10 shall apply with the necessary changes to the New Shareholder.

DECISION MAKING BY SHAREHOLDERS

11 Quorum for general meetings

- 11 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be an Ordinary Shareholder or a duly authorised representative of such holder and one shall be an A Ordinary Shareholder or a duly authorised representative of such holder.
- 11 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.

12 Chairing general meetings

The chairman of the board of directors shall chair general meetings.

13 Voting

- 13 1 Subject to the proviso in Article 4 2 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.

14 Poll votes

- 14 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting.
- 14 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.

15 Proxies

- 15 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"
- 15 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

DIRECTORS

16 Directors' meetings

- 16 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 17
- 16 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
- 16 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes
- 16 4 The provisions of Article 20 shall apply equally to meetings of any committee of the directors as to meetings of the directors

17 Unanimous decisions of directors

- 17 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
- 17 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
- 17 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 in accordance with Article 20

18 Number of directors

The number of directors shall not be subject to a maximum but shall not be less than two

19 Calling a directors' meeting

- 19 1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice
- 19 2 Notice of any directors' meeting must be accompanied by
- 19 2 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and
- 19 2 2 copies of any papers to be discussed at the meeting
- 19 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

20 Quorum for directors' meetings

- 20 1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors one of whom shall be an Ordinary Director No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 14 Business Days at the same time and place

21 Chairing of directors' meetings

The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint himself or another of its nominated directors to act as chairman at the meeting.

22 Directors' interests

22 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

22 2 Any authorisation under this Article will be effective only if

22 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

22 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

22 2 3 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

22 3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)

22 3 1 extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter or situation so authorised,

22 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,

22 3 3 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,

22 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,

22 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

22 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters

22 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

22 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

22 6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, and no authorisation under Article 22 1 shall be necessary in respect of any such interest

22 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or

other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

22 8 Subject to sections 177(5) and 177(6) of the Act, 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 Act

22 9 Subject to sections 182(5) and 182(6) of the Act, 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 Act, unless the interest has already been declared under Article 22 8

22 10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 22 3, and provided a director 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

22 10 1 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,

22 10 2 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,

22 10 3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

22 10 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

22 10 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

22 10 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

23 Records of decisions to be kept

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

24 Appointment of directors

24 1 The holder or holders of the majority in nominal value of the Ordinary Shares shall be entitled by notice in writing to the Company to appoint additional directors and by like notice to remove such directors

24 2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

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25 Appointment and removal of alternate directors

25 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

25 1 1 exercise that director's powers, and

25 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

25 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

25 3 The notice must

25 3 1 identify the proposed alternate, and

25 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

26 Rights and responsibilities of alternate directors

26 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

26 2 Except as the Articles specify otherwise, alternate directors

26 2 1 are deemed for all purposes to be directors,

26 2 2 are liable for their own acts and omissions,

26 2 3 are subject to the same restrictions as their appointors, and

26 2 4 are not deemed to be agents of or for their appointors

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

26 3 A person who is an alternate director but not a director

26 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

26 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

26 3 3 shall not be counted as more than one director for the purposes of Articles 26 3 1 and 26 3 3

26 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

26 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

27 Termination of alternate directorship

27 1 An alternate director's appointment as an alternate terminates

27 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

- 27 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- 27 1 3 on the death of the alternate's appointor, or
- 27 1 4 when the alternate's appointor's appointment as a director terminates

28 Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

ADMINISTRATIVE ARRANGEMENTS

29 Means of communication to be used

- 29 1 Subject to Article 29 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
 - 29 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
 - 29 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - 29 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
 - 29 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

- 29 2 Any notice, document or other information served on, or delivered to, an intended recipient under Article 6, Article 7, Article 9 or Article 10 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website
- 29 3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act

30 Indemnity and insurance

- 30 1 Subject to Article 30 3, but without prejudice to any indemnity to which a relevant officer is otherwise entitled 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 (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs

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- 30 2 The Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 30 1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure
- 30 3 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 30 4 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
- 30 5 In this Article
- 30 5 1 a **relevant officer** means any director or other officer or former 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
- 30 5 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company

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