

Company number 06373341

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

IMAGEN BIOTECH LIMITED (the "Company")

SATURDAY



A4EAP17L

A13

22/08/2015

#247

COMPANIES HOUSE

Circulation Date 21 August 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("CA 2006"), the directors of the Company propose that

- resolution 1 is passed as an ordinary resolution, and
- resolutions 2, 3 and 4 are passed as a special resolutions

ORDINARY RESOLUTION

- 1 That, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot shares 1,920 A ordinary shares of £0 01 each at a subscription price of £0.01 per share, *provided that this authority shall, unless renewed, varied or revoked by the Company, expire on five years after 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*


SPECIAL RESOLUTIONS

- 2 That
 - a the issue and allotment of 1,883 ordinary shares of £0 01 each in the capital of the Company to Steven William James Kent on 25 March 2015, and
 - b the appointment of Steven William James Kent as a director of the Company on and with effect from 12 May 2015,

be and are hereby ratified and approved effective as from the relevant dates stated above

- 3 That, subject to the passing of the resolution 1 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall
 - a be limited to the allotment of equity securities detailed in resolution 1, and
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- 4 That, the articles of association in the form of the draft annexed to this resolution be and hereby are adopted as the new articles of association of the Company

By entering my electronic signature below, I hereby irrevocably agree to the resolutions

DocuSigned by

32E5513A85094B2

Mark Adlestone

20 July 2015 | 15:25:15 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

Stuart Ferster

Richard Goldstein

be and are hereby ratified and approved effective as from the relevant dates stated above

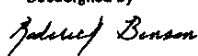
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DocuSigned by

A9B7E4F67AE0476

Roderick Benson

16 July 2015 | 22:35:09 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

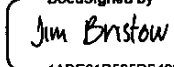
Stuart Ferster

Richard Goldstein

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DocuSigned by

1ADE91D595DB492

JIM BRISTOW

30 July 2015 | 17 20 49 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

Stuart Ferster

Richard Goldstein

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DocuSigned by
Dr Jonathan Engler
328670BE8E2D4C5

Dr Jonathan Engler

20 July 2015 | 09.12 18 PT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

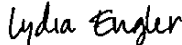
Stuart Ferster

Richard Goldstein

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DocuSigned by

4BFF1CDAB4A24F5

Lydia Engler

20 July 2015 | 15:32:34 GMT

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Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

Stuart Ferster

Richard Goldstein

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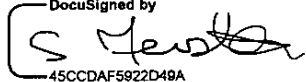
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DocuSigned by

45CCDAF5922D49A

Stuart Ferster

16 July 2015 | 12:38:48 GMT

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Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

Stuart Ferster

Richard Goldstein

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7922809695FC42C

Richard Goldstein

16 July 2015 | 17 13 01 GMT

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DocuSigned by

A45B66A48E74423

Ronald Goldstein

20 July 2015 | 15 18 44 GMT

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Mark Adlestone

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Jonathan Engler

Lydia Engler

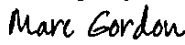
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DocuSigned by

4A5638F2A47A401

Marc Gordon

29 July 2015 | 00 02 36 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

Stuart Ferster

Richard Goldstein


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DocuSigned by

3BA9B6C101BF4D4

Charles Greibach

17 July 2015 | 14:19:36 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

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Richard Goldstein

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DocuSigned by
Francis Greibach
B37FF5EED1EF42D

Francis Greibach

16 July 2015 | 18:59:55 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

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DocuSigned by

741B0FD6D425453

Gareth Griffiths

17 July 2015 | 23:03 55 GMT

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Mark Adlestone

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James Bristow

Jonathan Engler

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Richard Goldstein

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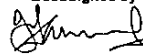
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DocuSigned by

D2E19D99023F408

Jonathan Hammond

16 July 2015 | 19 56 10 GMT

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Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler


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DocuSigned by

6DF821BAD07549D

Danny Hodari

23 July 2015 | 18 17 58 GMT

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Jonathan Engler

Lydia Engler

Stuart Ferster

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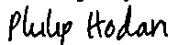
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DocuSigned by

224060710020485

פיליפ הודארי

20 July 2015 | 12:30:49 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

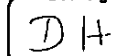
Stuart Ferster

Richard Goldstein

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DocuSigned by

EA08E985C21C488

David Hudaly

16 July 2015 | 12:23 07 GMT

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Mark Adlestone

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Lydia Engler

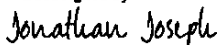
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DocuSigned by

18459C77FA844FC

Jonathan Joseph

16 July 2015 | 14:46:14 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

Stuart Ferster

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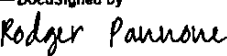
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DocuSigned by

4A8DF7A82BE243B

Rodger Pannone

16 July 2015 | 14:38:55 GMT

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Mark Adlestone

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DocuSigned by
Evelyn J Paul
EA5ED45C02C54BA

Evelyn J Paul

28 July 2015 | 11 22.20 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

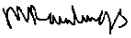
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DocuSigned by

F8E82B8E0D98440

Martin Rawlings

16 July 2015 | 17 14 01 GMT

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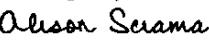
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 - b expire five years after the date of the resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry
- 4 That, the articles of association in the form of the draft annexed to this resolution be and hereby are adopted as the new articles of association of the Company

By entering my electronic signature below, I hereby irrevocably agree to the resolutions

DocuSigned by

DDA6183E42F54F3

Alison Sciamma

17 July 2015 | 10 32 20 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

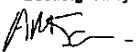
Stuart Ferster

Richard Goldstein

be and are hereby ratified and approved effective as from the relevant dates stated above

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DocuSigned by

6248E4CEF945429

Andrew Sciana

20 July 2015 | 15:45:56 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

Stuart Ferster

Richard Goldstein

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DocuSigned by

56C4870C9AB8428

Debra Sciamma

20 July 2015 | 15:16:19 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

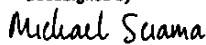
Stuart Ferster

Richard Goldstein

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By entering my electronic signature below, I hereby irrevocably agree to the resolutions

DocuSigned by

B919E889A8BE48F

Michael Sciana

16 July 2015 | 13:30:30 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

Stuart Ferster

Richard Goldstein

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By entering my electronic signature below, I hereby irrevocably agree to the resolutions

DocuSigned by

A0F4E83CFFA0442

Richard Sciana

21 July 2015 | 09 43 30 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

Stuart Ferster

Richard Goldstein

be and are hereby ratified and approved effective as from the relevant dates stated above


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By entering my electronic signature below, I hereby irrevocably agree to the resolutions

DocuSigned by

21BEF50100A14D3

Steve Kent

17 July 2015 | 07:26:34 GMT

List of all the persons eligible to vote on the above resolutions on the circulation date

Mark Adlestone

Roderick Benson

James Bristow

Jonathan Engler

Lydia Engler

Stuart Ferster

Richard Goldstein

1. Please sign and date this document and return it to the Company. If there are no resolutions you agree with, you do not need to do anything; you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to a resolution, you may not revoke your agreement.
3. Where, by 28 days after the Circulation Date, insufficient agreement has been received for a resolution to pass, such resolution will lapse. If you agree to all or any of the resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. 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.

COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

IMAGEN BIOTECH LIMITED

Company Number 06373341

(Adopted pursuant to a special resolution passed on 21 August 2015)

The logo for Weightmans, featuring the word "Weightmans" in white sans-serif font on a black rectangular background with a wavy top edge.

Pall Mall Court

61-67 King Street

Manchester M2 4PD

Tel 0161 233 7330

Fax 0161 233 7331

Ref HRO/CH/829738 1

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF
IMAGEN BIOTECH LIMITED (Company Number 06373341)
("Company")

(Adopted by special resolution passed on 21 August 2015)

INTRODUCTION

1 INTERPRETATION

1 1 In these Articles, unless the context otherwise requires

"A Shareholders"	the holders from time to time of the A Shares and each an "A Shareholder" ,
"A Shares"	means the A ordinary shares of £0.01 each in the capital of the Company,
"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),
"Allocation Notice"	has the meaning given to it in article 20.15,
"Applicant"	has the meaning given to it in article 20.15,
"appointor"	has the meaning given in article 10.1,
"Articles"	means the Company's articles of association for the time being in force,
"Bad Leaver"	a Shareholder who ceases to be an employee or director of, or a consultant to, the Company in the circumstances set out in article 22.16, 22.17 or 22.18, in circumstances where he is not a Good Leaver,
"business day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
"Called Shareholders"	has the meaning given in article 23.1,
"Come Along Notice"	has the meaning given in article 23.2,
"Come Along Right"	has the meaning given in article 23.1,
"Compulsory Transfer Notice"	has the meaning given in article 22.2,
"Compulsory Transfer Shares"	in relation to a Relevant Member, any Shares

	<p>(a) held by the Relevant Member at the time of the relevant Transfer Event, and</p> <p>(b) held at the time of the relevant Transfer Event by any Privileged Relation or Family Trust of the Relevant Member (which Shares were acquired by that Privileged Relation or Family Trust directly or indirectly from the Relevant Member),</p> <p>together with, in any case, any further Shares received by any person referred to in paragraphs (a) and (b) above at any time after the relevant Transfer Event which are derived from any such Shares, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise,</p>
"Conflict"	has the meaning given in article 6 1,
"Controlling Interest"	means an interest in Shares giving to the holder or holders control of the Company within the meaning of 1124 of the Corporation Tax Act 2010,
"Deemed Transfer Notice"	means a Transfer Notice which is deemed to have been served pursuant to any of the provisions of these Articles,
"Designated Directors"	means the JE Investor Director, the Founder Director(s) and the New Investor Director, to the extent that each has been appointed from time to time,
"eligible director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
"Encumbrance"	means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, right of set-off, third-party right or interest, assignment by way of security, other encumbrance or security interest of any kind or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect howsoever arising (but excluding any such rights or arrangements arising under these Articles or the Shareholders' Agreement),
"Equivalent Consideration"	has the meaning given in article 24 4,
"Excess Securities"	has the meaning given in article 17 4,
"Fair Value"	has the meaning given in clause 21 2,

"Family Trust"

means as regards any particular individual Shareholder (or deceased or former individual Shareholder) trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in an Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons),

"First Offer Shareholders"

means, in respect of

- (a) an offer of Ordinary Shares, the holders of Ordinary Shares, and
- (b) an offer of A Shares, the holders of Ordinary Shares,

"Founders"

means Roderick Benson and Dr Gareth Griffiths,

"Good Leaver"

means a Shareholder who ceases to be an employee or director of, or a consultant to, the Company in the circumstances set out in article 22 1 6, 22 1 7 or 22 1 8, as a result of

- (a) the death of that Shareholder,
- (b) disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs) where such ill health is preventing, or is likely to prevent, the Shareholder in question from performing his normal duties,
- (c) the Shareholder in question being made redundant by the Company,
- (d) the termination of that Shareholder's employment by the Company in circumstances that are determined by a decision of an Employment Tribunal or Court, which decision is final and no longer appealable, to be or amount to wrongful dismissal,
- (e) that Shareholder having been dismissed by the Company in circumstances which amount to unfair dismissal, or
- (f) any other reason determined by a majority of the

Designated Directors in their absolute discretion shall result in the Shareholder being a Good Leaver for the purposes of these Articles

For the purposes of this definition, those who are eligible to vote shall mean all Shareholders other than the Shareholder in respect of whom the determination is being made,

"Independent Expert"	means the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert or its terms of appointment within 5 business days of the expiry of the 10 business day period referred to in article 21 1, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants,
"Interested Director"	has the meaning given in article 6 1,
"Investor Member"	means Jonathan Engler and Jonathan Hammond or any of their successors in title,
"Issue Price"	in relation to any Share the amount paid up or credited as fully paid on such Share including the full amount of any premium at which such Share was issued,
"JE Investor Director"	means a director appointed by Jonathan Engler pursuant to any right to do so,
"Minimum Transfer Condition"	has the meaning given to it in article 20 3 4,
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles,
"New Investor Director"	means a director appointed by the New Investors (as defined in the Shareholders' Agreement) pursuant to any right to do so,
"Nominated Director"	has the meaning given to it in article 4 1,
"Offeree"	has the meaning given in article 17 3,
"Offeror"	has the meaning given in article 23 1,
"Offer Period"	has the meaning given to it in article 20 12,
"Ordinary Shares"	means ordinary shares of £0.01 each in the capital of the Company,
"Ordinary Shareholder"	means a registered holder of an issued Ordinary Share from time to time, as recorded in the register of members of the Company,
"Original Shareholder"	has the meaning given in article 19 1,

"Permitted Issue"	the issue and allotment of up to 10,555 Ordinary Shares in the capital of the Company which may be issued and allotted to satisfy options granted or which may be granted by the Company at the discretion of the directors over its Shares in favour of its directors, officers or employees,
"Permitted Transferee"	means in relation to a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust,
"Privileged Relation"	in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue),
"Proposed Sale Price"	has the meaning given to it in article 20 3,
"Proposed Sellers"	has the meaning given in article 23 1,
"Relevant Member"	means a Shareholder who has been notified by the Company that an event shall be treated as a Transfer Event in accordance with article 22 1,
"Relevant Securities"	means any Ordinary Shares or other securities convertible into, or carrying the right to subscribe for Ordinary Shares, issued by the Company after the date of adoption of these Articles, other than <ul style="list-style-type: none"> (a) the grant of any options under a share option plan (and the issue of Ordinary Shares on the exercise of any such options), and (b) any Ordinary Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles,
"Required Majority"	means the unanimous decision of the Designated Directors, failing which, the decision of the holders of not less than 65% of the Ordinary Shares in issue from time to time,
"Sale Agreement"	has the meaning given in article 23 4,
"Sale Proceeds"	means the consideration payable (including any deferred and/or contingent consideration at such time as such consideration becomes due and payable) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale,
"Sale Shares"	has the meaning given to it in article 20 3,
"Selling Shareholders"	has the meaning given in article 24 1,
"Sellers' Shares"	has the meaning given in article 24 1,
"Seller"	has the meaning given in article 20 3,

"Shareholder"	means a registered holder of an issued Share from time to time, as recorded in the register of members of the Company,
"Shareholders' Agreement"	means the agreement entered into on 21 August 2013 between (1) the Founders (2) the Original Investors (as defined therein) (3) Jim Bristow (4) the Company,
"Shares "	means shares (of any class) in the capital of the Company, and "Share" shall be construed accordingly,
"Share Sale"	means the sale of (or the grant of a right to acquire or to dispose of) any of the Shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before to the sale,
"Surplus Shares "	has the meaning given to it in article 20 13,
"Tag Along Notice"	has the meaning given in article 24 2,
"Tag Along Option"	has the meaning given in article 24 1,
"Tag Purchaser"	has the meaning given in article 24 1,
"Tag Shares"	has the meaning given in article 24 2,
"Termination Date"	means in in respect of a Shareholder <ul style="list-style-type: none"> (a) the date on which notice to terminate their employment or office is given or received by the Company, or (b) such other date as is agreed between the Company and the holder of the Shares,
"Transfer Event"	has the meaning given in article 22 1,
"Transfer Notice"	has the meaning given in article 20 3, and
"Transfer Price"	has the meaning given in article 21 1
1 2	Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
1 3	Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

- 1 4 A reference in these Articles to an **"article"** is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7 of the Model Articles shall be amended by
- 1 9 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 9 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur"
- 1 11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 1 13 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"

DIRECTORS

2 DIRECTORS DECISIONS

- 2 1 Decisions of the directors may be taken either
- 2 1 1 by a majority at a board meeting, or
- 2 1 2 by a directors' written resolution made in accordance with articles 2 2, 2 3 and 2 4
- 2 2 A decision of the directors is taken in accordance with article 2 1 2 when all eligible directors indicate to each other by any means that they share a common view on a matter
- 2 3 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 2 4 A decision may not be taken in accordance with article 2 1 2 if the eligible directors would not have formed a quorum at such a meeting

3 QUORUM FOR DIRECTORS' MEETINGS

- 3 1 Subject to article 3 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, which shall include the JE Investor Director (if appointed) Save that, if the necessary quorum is not present within half an hour from the time appointed for a meeting then the meeting shall stand adjourned to such time and place as the directors shall determine and if a quorum is not present at any such adjourned meeting within half an hour from the time appointed for such meeting then the meeting shall proceed to business and the director(s) then present shall be deemed to constitute a quorum
- 3 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 3 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- 3 3 1 to appoint further directors, or
- 3 3 2 to call a general meeting so as to enable the shareholders to appoint further directors

4 APPOINTMENT OF DIRECTORS

- 4 1 For so long as an Ordinary Shareholder holds at least 25% of the Ordinary Shares in issue for the time being, a Shareholder shall have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a director ("**Nominated Director**") and to remove any such Nominated Director and to appoint a replacement
- 4 2 Any appointment or removal of a Nominated Director made in accordance with article 4 1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing and signed by or on behalf of the relevant Ordinary Shareholder, or the production of such notice at a meeting of the directors or, if later, the date (if any) specified in such notice
- 4 3 A Nominated Director shall be entitled to be appointed to any committee of the directors established from time to time
- 4 4 If the number of votes for and against a proposal are equal, the chairman shall be entitled to a second casting vote at any meeting of the directors

5 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 5 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 5 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 5 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 5 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

- 5 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 5 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 5 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

6 DIRECTORS' CONFLICTS OF INTEREST

- 6 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 ("**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 6 2 Any authorisation under this article 6 will be effective only if
 - 6 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - 6 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - 6 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested 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)
 - 6 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 6 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - 6 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - 6 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - 6 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

- 6 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 6 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 6 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 6 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 7 RECORDS OF DECISIONS TO BE KEPT**
- Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a permanent form, so that they may be read with the naked eye
- 8 NUMBER OF DIRECTORS**
- Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one
- 9 APPOINTMENT OF DIRECTORS**
- 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
- 10 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**
- 10 1 Any director ("appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
- 10 1 1 exercise that director's powers, and
- 10 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
- 10 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
- 10 3 The notice must
- 10 3 1 identify the proposed alternate, and
- 10 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

11 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 11 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
- 11 2 Except as these Articles specify otherwise, alternate directors
- 11 2 1 are deemed for all purposes to be directors,
 - 11 2 2 are liable for their own acts and omissions,
 - 11 2 3 are subject to the same restrictions as their appointors, and
 - 11 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
- 11 3 A person who is an alternate director but not a director
- 11 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),
 - 11 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
 - 11 3 3 shall not be counted as more than one director for the purposes of articles 11 3 1 and 11 3 2
- 11 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
- 11 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

12 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates

- 12 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 12 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,
- 12 3 on the death of the alternate's appointor, or
- 12 4 when the alternate's appointor's appointment as a director terminates

13 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

DECISION MAKING BY SHAREHOLDERS

14 GENERAL MEETINGS

- 14 1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two or more Ordinary Shareholders, one of whom should be an Investor Member, present either in person, by proxy or by a duly appointed representative shall be a quorum.
- 14 2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the Ordinary Shareholder(s) present (either in person, by proxy or by a duly appointed corporate representative) shall constitute a quorum."

15 POLL VOTES

- 15 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 15 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.

16 PROXIES

- 16 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 the general meeting (or adjourned meeting) to which they relate".
- 16 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, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ISSUE AND ALLOTMENT OF SHARES

17 PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

- 17 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 17 2 Subject to the remaining provisions of this article 17, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to
- 17 2 1 offer or allot,
- 17 2 2 grant rights to subscribe for or to convert any security into, and
- 17 2 3 otherwise deal in, or dispose of,
- any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the directors think proper.
- 17 3 Unless otherwise agreed by the holders of at least 75% of the Ordinary Shares then in issue, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Ordinary Shares (each an

"Offeree") on a pari passu basis and in the respective proportions that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person

17 4 An offer made under article 17 3 shall

17 4 1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered,

17 4 2 remain open for a period of at least 12 business days from the date of service of the offer, and

17 4 3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 17 6 shall, in his acceptance, state the number of excess Relevant Securities ("**Excess Securities**") for which he wishes to subscribe

17 5 If, on the expiry of an offer made in accordance with article 17 3, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement

17 6 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 17 3 shall be used to satisfy any requests for Excess Securities made pursuant to article 17 4 3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Ordinary Shares held by each such applicant bears to the total number of such Ordinary Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After those allotments, any Excess Securities shall be offered to any other person(s) as the directors may determine, at the same price and on the same terms as the offer to the Shareholders

17 7 The provisions of articles 17 3 to 17 6 shall not apply to a Permitted Issue

17 8 Unless otherwise agreed by the holders of at least 50% of the Ordinary Shares then in issue, if the Company proposes to allot any A Shares, those A Shares shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Ordinary Shares on a pari passu basis and in the respective proportions that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those A Shares are being, or are to be, offered to any other person

TRANSFER OF SHARES

18 GENERAL

18 1 Notwithstanding any other provision of these Articles, the directors shall not register a transfer of any interest in a Share unless the transfer is permitted by article 19 (Permitted Transfers) or the transfer is made in accordance with articles 20 (Pre-emption), 22 (Compulsory Transfer), 23 (Come Along), 24 (Tag Along) and there is presented to the Company a duly executed deed of adherence to any agreement between any Shareholders in a form acceptable to the directors

18 2 Any transfer of a Share by way of sale which is required to be made under article 22 (Compulsory Transfer), article 23 (Come Along) or article 24 (Tag Along) shall be

- deemed to include a warranty that the transferor sells the Shares with full title guarantee
- 18 3 Any Transfer Notice (but not a Come Along Notice or a Tag Along Notice) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice, or the happening of a Transfer Event, shall automatically be revoked by the service of a Deemed Transfer Notice
- 19 **PERMITTED TRANSFERS**
- 19 1 A Shareholder ("**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee
- 19 2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to
- 19 2 1 the Original Shareholder,
- 19 2 2 any Privileged Relation(s) of the Original Shareholder,
- 19 2 3 subject to article 19 3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor, or
- 19 2 4 subject to article 19 3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,
- without any price or other restriction
- 19 3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if a majority of the Designated Directors are satisfied
- 19 3 1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s),
- 19 3 2 with the identity of the proposed trustee(s),
- 19 3 3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
- 19 3 4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company
- 19 4 If a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 5 business days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either
- 19 4 1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
- 19 4 2 give a Transfer Notice to the Company in accordance with article 20,
- failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 19 4
- 19 5 Notwithstanding any other provision of this article 19, a transfer of any Share approved by a Required Majority may be made without any price or other restriction and any such transfer shall be registered by the directors
- 20 **PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**
- 20 1 The A Shares shall be non-transferrable save

- 20 1 1 with the prior written consent of the holders of at least 75% in nominal value of the Ordinary Shares, or
- 20 1 2 pursuant to the provisions of article 19 (Permitted Transfers), article 22 (Compulsory Transfer), article 23 (Come Along) and article 24 (Tag Along)
- 20 2 Except where the provisions of article 18 (General), article 19 (Permitted Transfers), article 22 (Compulsory Transfer), article 23 (Come Along) or article 24 (Drag Along) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 20
- 20 3 A Shareholder who wishes to transfer Shares ("**Seller**") shall, before transferring or agreeing to transfer any Shares, give notice in writing ("**Transfer Notice**") to the Company specifying
 - 20 3 1 the number of Shares he wishes to transfer ("**Sale Shares**");
 - 20 3 2 the name of the proposed transferee, if any,
 - 20 3 3 the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares ("**Proposed Sale Price**"); and
 - 20 3 4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold ("**Minimum Transfer Condition**").
- 20 4 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with article 22 2)
 - 20 4 1 it shall relate to all the Shares registered in the name of the Seller,
 - 20 4 2 it shall not contain a Minimum Transfer Condition,
 - 20 4 3 subject to article 22 5, the Transfer Price shall be such price as may be agreed between the Seller and the Directors with the consent of a majority of the Designated Directors within 10 business days of the date of service or deemed service of the Transfer Notice or if no price is agreed within such period the Fair Value determined in accordance with article 21, and
 - 20 4 4 it shall be irrevocable
- 20 5 Where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 5 business days of receipt of notification of the Fair Value, withdraw the Transfer Notice Otherwise, a Transfer Notice may only be withdrawn with the written consent of the directors
- 20 6 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 20 7 As soon as practicable following the later of
 - 20 7 1 receipt of a Transfer Notice, and
 - 20 7 2 the determination of the Transfer Price,the directors shall (unless the Transfer Notice is withdrawn in accordance with article 20 5) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 20 at the Transfer Price Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered
- 20 8 If the Sale Shares are Ordinary Shares, the Company shall, subject to article 22 (Compulsory Transfer), offer them in the following order of priority

20 8 1 first, to the holders of Ordinary Shares, and

20 8 2 second, subject to the Act, to the Company,

in each case on the basis set out in article 20 10 to article 20 18 (inclusive)

20 9 In the event that the Sale Shares are A Shares being sold pursuant to a Deemed Transfer Notice under article 22 (Compulsory Transfer), the Company shall offer them in the following order of priority

20 9 1 first, subject to the Act, to the Company, and

20 9 2 second, to the holders of Ordinary Shares,

in each case on the basis set out in article 20 10 to article 20 19 (inclusive), provided that such transfer shall be a transfer of all, and not part only, of such A Shares held by the relevant Shareholder

20 10 An offer of Sale Shares made in accordance with article 20 8 2 shall remain open for acceptance for a period from the date of the offer to the date falling 12 business days after the offer (both dates inclusive) for the maximum number of Sale Shares they wish to buy Any Sale Shares not allocated within that period shall be dealt with in accordance with article 20 13 to article 20 18

20 11 An offer of Sale Shares made in accordance with article 20 9 1 shall remain open for acceptance for a period from the date of the offer to the date falling 12 Business Days after each respective offer (both dates inclusive) Any Sale Shares not allocated within that period shall be dealt with in accordance with article 20 12 and article 20 13, save that the provisions of article 20 13 3 shall not apply in respect of the transfer of any Surplus Shares to any person other than a person referred to in article 20 9, and in such circumstances, the Surplus Shares shall be retained by the relevant Shareholder and shall be subject to the provisions of article 20 18

20 12 The directors shall offer the Sale Shares in the order of priority referred to in article 20 8 or article 20 9 (as appropriate) to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date falling 12 Business Days after the offer (both dates inclusive) ("**Offer Period**") for the maximum number of Sale Shares they wish to buy

20 13 If

20 13 1 at the end of the 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 existing holding of Shares bears to the total number of Shares being offered held by all shareholders (other than the Seller) Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the directors) No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy,

20 13 2 not all Sale Shares are allocated following allocations in accordance with article 20 13 1, but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 20 13 1 The procedure set out in this article 20 13 2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and

- 20 13 3 at the end of the 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 ("**Surplus Shares**") shall, subject to article 20 19, be offered to any other person in accordance with article 20 18
- 20 14 Where the Transfer Notice contains a Minimum Transfer Condition
- 20 14 1 any allocation made under article 20 10 to article 20 13 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition, and
- 20 14 2 if the total number of Sale Shares applied for under article 20 10 to article 20 13 (inclusive) is less than the number of Sale Shares, the board shall notify the Seller and all those shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect
- 20 15 Where either
- 20 15 1 the Transfer Notice does not contain a Minimum Transfer Condition, or
- 20 15 2 allocations have been made in respect of all the Sale Shares, the directors shall, when no further offers or allocations are required to be made under article 20 13, give notice in writing of the allocations of Sale Shares ("**Allocation Notice**") to the Seller and each shareholder to whom Sale Shares have been allocated (each an "**Applicant**") The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least one business day, but not more than 10 business days, after the date of the Allocation Notice)
- 20 16 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice
- 20 17 If the Seller fails to comply with article 20 16
- 20 17 1 the chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent and attorney on behalf of the Seller)
- 20 17 1 1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
- 20 17 1 2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price),
- 20 17 1 3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
- 20 17 2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) 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 board may reasonably require to prove good title to those Shares) to the Company
- 20 18 Where a Transfer Notice lapses pursuant to article 20 14 2 or an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 20

business days following the lapse of the Transfer Notice, or the date of service of the Allocation Notice, as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or transfer the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 20 18 shall continue to be subject to any Minimum Transfer Condition

- 20 19 Where the Sale Shares are A Shares being sold in accordance with article 20 9 and in the event that some or all of such Sale Shares have not been transferred in accordance with articles 20 11, 20 12 and 20 13, the Surplus Shares shall remain registered in the name of the relevant A Shareholder and notwithstanding any other provision in these Articles, the Company, subject to the Act, shall be entitled at any time to serve written notice on the relevant holder of the A Shares confirming that a Transfer Notice is deemed to have been served in respect of the Surplus Shares as a result of article 22 1 8 and that article 22 2 to article 22 8 (inclusive) shall apply in respect of such Surplus Shares

21 VALUATION

- 21 1 The “**Transfer Price**” for each Sale Share the subject of a Transfer Notice shall save where expressly provided otherwise in these Articles and subject always to article 22 5 2, be the price per Sale Share (in cash) agreed between the directors (any director with whom the Seller is connected not voting) and the Seller or, in default of agreement within 10 business days of the date of service of the Transfer Notice, the Fair Value of each Sale Share
- 21 2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions
- 21 2 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served,
 - 21 2 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - 21 2 3 that the Sale Shares are capable of being transferred without restriction,
 - 21 2 4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and
 - 21 2 5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account
- 21 3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit
- 21 4 The directors will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose
- 21 5 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 21 6 The Independent Expert shall be requested to determine the Fair Value and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller

21 7 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs

22 **COMPULSORY TRANSFER**

22 1 In this article 22, each of the following shall be a "**Transfer Event**"

22 1 1 in relation to a Shareholder, an order being made for the bankruptcy of that Shareholder or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 10 business days of being presented,

22 1 2 in relation to a Shareholder, the Shareholder in question convening a meeting of his creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally,

22 1 3 in relation to a Shareholder, the Shareholder in question being unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1968),

22 1 4 in relation to a Shareholder, any step being taken for the appointment of a receiver, manager or administrative receiver over all or any material part of that Shareholder's assets, or any other steps being taken to enforce any Encumbrance over all or any material part of the Shareholder's assets or any Ordinary Shares held by that Shareholder,

22 1 5 in relation to a Shareholder, any proceedings or orders equivalent or analogous to any of those described in articles 22 1 1 to 22 1 4 above occurring in respect of the Shareholder in question under the law of any jurisdiction outside England and Wales,

22 1 6 in relation to a Founder, that Founder ceasing to be an employee, director or consultant of the Company in circumstances where he is deemed to be a Bad Leaver before the expiry of 5 years from the date of adoption of these Articles PROVIDED THAT a Required Majority (excluding the Founder(s) or their respective Founder Director (as the case may be) in relation to whom the event arises) may determine that such event is not to be a Transfer Event,

22 1 7 in relation to a Shareholder receiving shares in the capital of the Company by virtue of a Permitted Issue but where such person is not already registered as the holder of any shares in the capital of the Company at the date of adoption of these Articles, that Shareholder ceasing to be an employee, director or consultant of the Company in circumstances where he is deemed to be either a Bad Leaver or a Good Leaver, or

22 1 8 in relation to an A Shareholder ceasing to be an employee or director of, or consultant to the Company, and for the purpose of this article 22 1 8, the Transfer Notice will be deemed to have been served on the relevant Termination Date,

and in any such case, subject to article 20 19, the directors notifying the Company within six months of the occurrence of such event (or, if later, within six months of the date on which the Directors first become aware of the occurrence of such event) that such event is a Transfer Event in relation to that Shareholder for the purposes of this article 22

22 2 Upon the directors notifying the Company that an event is a Transfer Event in respect of a Shareholder in accordance with article 22 1, the Relevant Member and any other person holding Compulsory Transfer Shares, shall be deemed to have served a

Transfer Notice (a "**Compulsory Transfer Notice**") in respect of all the Compulsory Transfer Shares held from time to time by each person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other Shares)

22 3 For the avoidance of doubt, the provisions of this article 22 shall not apply to any Shareholder who, being an employee or director of, or a consultant to, the Company, ceases to be such an employee, director or consultant of the Company in circumstances where he is deemed to be a Good Leaver save to the extent set out in articles 22 1 7 and 22 1 8

22 4 Articles 27(2)(a) and 28 of the Model Articles shall apply to the Company as varied pursuant to this article 22

22 5 A Deemed Transfer Notice has the same effect as a Transfer Notice, except that

22 5 1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and, subject to article 22 5 2, the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those Shares, determined by the Independent Expert in accordance with article 21, and

22 5 2 the Transfer Price in respect of any and all A Shares deemed to be transferred as a result of article 22 1 8 shall (unless resolved otherwise by the directors) be restricted to the maximum of the lower of the aggregate subscription price paid and the aggregate market value of such A Shares

22 6 A Deemed Transfer Notice under articles 22 1 6, 22 1 7 and 22 1 8 shall immediately and automatically revoke

22 6 1 a Transfer Notice served by the relevant Shareholder or any of his Permitted Transferees (and any Transfer Notices deemed to have been served by any of his Permitted Transferees under article 19 4, where the relevant Shareholder is an Original Shareholder), and

22 6 2 a Deemed Transfer Notice deemed to be served by the relevant Shareholder under any of the events set out in article 22 1 1 to article 22 1 5 (inclusive) (and any Transfer Notices deemed to have been served by any of his Permitted Transferees),

in each case, before the occurrence of the relevant Transfer Event (as the case may be)

22 7 Forthwith upon a Transfer Notice being deemed to be served under this article 22 the Shares subject to the relevant Deemed Transfer Notice shall cease to confer on the holder of them any rights

22 7 1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

22 7 2 to receive dividends or other distributions otherwise attaching to those Shares, or

22 7 3 to participate in any future issue of Shares issued in respect of those Shares

22 8 The Directors may reinstate the rights referred to in article 22 7 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to this article 22 on completion of such transfer

COME ALONG AND TAG ALONG RIGHTS

23 COME ALONG

- 23 1 If Ordinary Shareholder(s) holding at least 65% (by votes) of the Ordinary Shares then in issue ("**Proposed Sellers**") propose to sell their beneficial interest in their holding of Shares in the Company and procure that the same terms are offered in accordance with article 23 6 by the proposed transferee (or any person Acting in Concert with it) ("**Offeror(s)**") to the holders of all the remaining Shares in the Company for the acquisition of their entire holdings of Shares in the Company, the Proposed Sellers shall have the right ("**Come Along Right**") to require all other holders of Shares in the Company ("**Called Shareholders**") to sell their Shares to the Offerors upon such terms
- 23 2 The Come Along Right may be exercised by the Proposed Sellers serving notice to that effect ("**Come Along Notice**") on the Called Shareholders at any time
- 23 3 A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Proposed Sellers do not transfer their entire holdings of Shares to the Offeror (or the Offeror's nominee) not later than the date specified in the Come Along Notice as the date for completion of the sale and purchase of the Shares
- 23 4 Each of the Called Shareholders shall be bound to sell his entire holding of Shares and to transfer such Shares in accordance with any agreement relative to the proposed sale ("**Sale Agreement**").
- 23 5 If any Called Shareholder fails to complete the sale of any of his Shares or otherwise fails to take any action required of him under the terms of the Sale Agreement, the Proposed Sellers or the board of directors of the Company (or any of them) may authorise any person to undertake on his behalf any action required under the terms of the Sale Agreement and to execute the same on his behalf any action required under the terms of the Sale Agreement and to execute same on behalf of the Called Shareholder
- 23 6 The offer referred to in this article 23 shall be on terms that, in relation to each member to whom it is made, the proposed purchaser shall, offer to buy each of the Shares held by him, for not less than the consideration offered to the Proposed Sellers for each of the Shares held by them by the proposed purchaser or any person Acting in Concert with the proposed purchaser, which shall be deemed to include any consideration (in cash or otherwise) paid or payable by such purchaser or person Acting in Concert which, having regard to the substance of the transaction as a whole, may reasonably be regarded as an addition to the price so paid or payable provided that the total proceeds from any sale of Shares by the Proposed Sellers and Called Shareholders shall be divided between the Shareholders in accordance with the provisions of article 29
- 23 7 The purchase of any Shares in respect of which a Come Along Notice is served shall be completed in accordance with the Sale Agreement at the same time as the sale by the Proposed Sellers of their holding of Shares to the Offerors and after such an Offeror or his nominee has been registered as the holder of Shares transferred in accordance with this article 23 7 the validity of such transaction shall not be questioned by any person

24 TAG ALONG

- 24 1 Subject to article 23 (Come Along), and save in the case of a transfer of Shares which is permitted in accordance with the provisions of article 19 (Permitted Transfers), if Ordinary Shareholders holding a majority of Ordinary Shares (by votes) ("**Selling Shareholders**") wish to transfer all their interest in their holding of Shares

("Sellers' Shares") to a bona fide arms length purchaser ("Tag Purchaser") the other holders of Shares ("Tag Shareholders") shall have the option ("Tag Along Option") to offer all their Shares in accordance with the provisions of this article 24

24 2 The Tag Shareholders may exercise the Tag Along Option by giving written notice to that effect ("Tag Along Notice") at any time before the transfer of the Sellers' Shares to the Tag Purchaser. A Tag Along Notice shall specify that the Tag Purchaser is required to buy all their Shares ("Tag Shares") pursuant to this article 24, the consideration for which the Tag Shares are to be transferred (calculated in accordance with the provisions of this article 24)

24 3 Tag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Tag Purchaser within 60 days after the date of service of the Tag Along Notice. The Tag Shareholders shall be entitled to serve further Tag Along Notices following the lapse of any particular Tag Along Notice

24 4 The consideration (in cash or otherwise) for which the Tag Purchaser shall acquire the Tag Shares shall be either

24 4 1 the same as that attributed by the offer from the Tag Purchaser to each ordinary share ("Equivalent Consideration"); or

24 4 2 any other consideration certified by the Company's accountants as being no less favourable than the Equivalent Consideration,

provided that the total proceeds of the sale of the Sellers' Shares and Tag Shares shall be divided between the Selling Shareholders and Tag Shareholders in accordance with the provisions of article 29

24 5 Completion of the sale of the Tag Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless

24 5 1 all of the Tag Shareholders and the Selling Shareholders agree otherwise, or

24 5 2 that date is less than three days after the Tag Along Notice where it shall be deferred until the third day after the Tag Along Notice

24 6 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Tag Purchaser (or as he may direct) pursuant to a sale in respect of which a Tag Along Notice has been duly served

SHARES AND DISTRIBUTIONS

25 SHARE CAPITAL

25 1 Except as otherwise provided in these Articles, the Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares

25 2 If at any time no Shares of a class are or remain in issue for whatever reason, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, Shareholders of that class

25 3 Subject to article 25 2, no variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply,

26 VOTING

- 26 1 The holders of the Ordinary Shares shall have a right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 26 2 The holders of the A Shares shall have no right to attend, speak or vote at any general meetings of the Company

27 DIVIDENDS

- 27 1 The board of directors may, at their discretion, declare a dividend in respect of the Ordinary Shares. Any amount of dividend payable under these Articles shall belong to and be paid to the holders of the Ordinary Shares pro rata according to their respective holdings of such Ordinary Shares and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.
- 27 2 For the avoidance of doubt, the holders of the A Shares shall not be entitled to participate in any dividend declared or distributed.

28 RETURN OF CAPITAL

- 28 1 On a return of capital whether on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the surplus assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be paid
- among the holders of the A Shares and the holders of the Ordinary Shares on a pro rata and pari passu basis to their respective holding of Shares, as if they all constituted Shares of the same class.

29 EXIT PROVISIONS

- 29 1 On a Share Sale, the Sale Proceeds shall be distributed among the holders of the Ordinary Shares and A Shares in the following order of priority
- 29 1 1 first, in paying to the holders of the Ordinary Shares as a class the sum of £5,000,000 (to be divided pro rata to their holding of the class) and, if there is a shortfall, the proceeds shall be distributed to the holders of the Ordinary Shares pro rata to the aggregate amounts due under this article 29 1 1 to each such Ordinary Share held, and
- 29 1 2 thereafter, in distributing the balance among the holders of the A Shares and the holders of the Ordinary Shares on a pro rata and pari passu basis to their respective holding of Shares
- 29 2 Immediately prior to and conditionally upon a Listing, all Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree to ensure that the amounts referred to in article 29 1 are allocated between the Shareholders that are the subject such Listing in the same proportions as the provisions of article 29 1 would provide in distributing the proceeds of a Share Sale to all Shareholders selling Shares in connection with such Share Sale. Any such reorganization shall be structured, so far as possible, to preserve the employee shareholder shares tax status of any Shares in issue or, where that is not possible, to trigger a capital gains tax disposal by the holders of any such Shares.

ADMINISTRATIVE ARRANGEMENTS

30 MEANS OF COMMUNICATION TO BE USED

- 30 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient.

- 30 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 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),
- 30 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 30 1 3 if properly addressed and sent or supplied by electronic means one hour after the document or information was sent or supplied, and
- 30 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

- 30 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

31 PURCHASE OF OWN SHARES

- 31 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
 - 31 1 1 £15,000, and
 - 31 1 2 the value of 5% of the Company's share capital
- 31 2 Subject to the remaining provisions of this article 31, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may
 - 31 2 1 hold the Shares (or any of them) in treasury,
 - 31 2 2 deal with any of the Shares, at any time, in accordance with section 727, or
 - 31 2 3 cancel any of the Shares, at any time, in accordance with section 729 of the Act
- 31 3 The provisions of articles 20 8 to 20 13 (inclusive) shall apply to a sale or transfer of Shares held in treasury pursuant to article 31 2 2 save that, for the purposes of this article 31 3
 - 31 3 1 reference in article 17 to an allotment shall include the sale or transfer of Shares, and
 - 31 3 2 reference in the definition of "**Relevant Securities**" to Shares "issued after the date of adoption of these Articles" shall include Shares to be sold or transferred by the Company,

that immediately before the sale or transfer were, in each case, held by the Company as treasury shares

32 INDEMNITY

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

32 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

32 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

32 1 1 2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

32 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 32 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

32 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

32 3 In this article

32 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

32 3 2 a **"relevant officer"** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

33 INSURANCE

33 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

33 2 In this article

33 2 1 a **"relevant officer"** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

- 33 2 2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- 33 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate