

Company number: 06462818

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

(Adopted by special resolution passed on *16th MARCH* 2022)

INTRODUCTION

1 INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

Act the Companies Act 2006.

Appointor has the meaning given in Article 11.1.

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

Auditors: the auditors of the Company as appointed from time to time with the Founders consent unless otherwise agreed in writing.

A Shares: the A ordinary shares of £1 each in the capital of the Company.

Board the board of directors from time to time of the Company.

B Shares: the B ordinary shares of £1 each in the capital of the Company.

Business Day a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Company means London Wealth Management Limited (company number: 06462818)

Conflict has the meaning given in Article 7.1.

Cross Option Agreement: any cross option agreement from time to time between any or all of the Founders under which life insurance proceeds are to be used to purchase shares in the event of the death of any Founder.

C Shares: the C ordinary shares of £1 each in the capital of the Company.

Departing Employee an Employee who ceases to be a director or employee of, or consultant to, any Group Company and who does not continue as, or become, a director or employee of, or consultant to, another Group Company.

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

Employee a Shareholder who is, or has been, an employee of the Company or any Group Company.

Encumbrance any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

Excluded Shareholder: means each Shareholder whose proposed course of action is the subject of the relevant Founder Consent.

Fair Value the fair value for shares as more specifically set out in Article 24.

Financial Year each accounting reference period of the Company determined from time to time in accordance with Chapter 3 of Part 15 of the Act.

Founder each of John Paul Anthony Hoban, Ben James Howland and Edward Thomas Tudor for so long as each holds a Share; and **Founders** shall be construed accordingly.

Founder Consent: the prior written consent of all Founders, excluding, where relevant, an Excluded Shareholder.

Good Leaver: an Employee who holds C Shares and becomes a Departing Employee by reason of:

- (a) their death;
- (b) retirement, permanent disability or permanent incapacity through ill-health; or
- (c) redundancy (as defined in the Employment Rights Act 1996).

Group means the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company and each company in the Group is a **Group Company**.

Lien Enforcement Notice means a notice in writing which complies with the requirements of Article 17.2.

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.

Permitted Transfer a transfer of Shares made in accordance with Article 19.

Permitted Transferee: in relation to a Founder any of (a) their immediate family members (meaning a child, spouse, parent or sibling); or (b) the trustees their Family Trust(s).

Relevant Shares in relation to a Shareholder means all Shares held by the Shareholder in question and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice.

Shareholders: those persons holding Shares in the Company from time to time, including without limitation the Founders.

Shares means shares (of any class) in the Company from time to time.

Transfer Price: the price per Sale Share determined in accordance with Article 20.5.

Valuer an independent firm of chartered accountants appointed by the Shareholders in accordance with Article 24.

- 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 legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6** A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.7** Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8** Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.9** The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

- 1.10** Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.11** Article 7 of the Model Articles shall be amended by:
- 1.11.1** the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 1.11.2** 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".
- 1.12** 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".
- 1.13** In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14** Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.15** 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) of the Model Articles," after the words "the transmittee's name".
- 1.16** Articles 31(1)(a) to (c) (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". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

2 UNANIMOUS DECISIONS

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

3 CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving not less than 7 days' prior written notice of the meeting (or such shorter notice as the Founders may agree) to the directors or by authorising the company secretary (if any) to give such notice.

4 QUORUM FOR DIRECTORS' MEETINGS

4.1 Subject to Article 4.2, the quorum for the transaction of business at a meeting of directors is three Eligible Directors and must include all directors appointed in accordance with Article 10.1.

4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict, if there are insufficient Eligible Directors in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

4.3.1 to appoint further directors; or

4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

5 CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting shall not have a casting vote.

6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he or she is interested;

6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he or she is interested;

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

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

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

7 DIRECTORS' CONFLICTS OF INTEREST

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

7.2 Any authorisation under this Article 7 will be effective only if:

7.2.1 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 Board may determine;

7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and

7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):

7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

7.3.2 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;

7.3.3 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;

7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

7.3.5 provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a director

of the company) information that is confidential to a third party, he or she 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

7.3.6 permit the Interested Director to absent himself or herself 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.

7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

7.5 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.

7.6 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 or she derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8 RECORDS OF DECISIONS TO BE KEPT

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

9 NUMBER OF DIRECTORS

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

9.2 If and for so long as there is a sole director, the sole director may exercise all the powers and authorities vested in the directors by these Articles.

10 APPOINTMENT AND REMOVAL OF DIRECTORS

10.1 Each Founder may, provided that they hold at least one Share and are an Employee, appoint themselves or another as a director, and remove a director that they have appointed, by giving notice in writing to the Company. The appointment or removal takes effect on the date on which the notice is received by the Company.

10.2 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.

11 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11.1 Any director (**Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

11.1.1 exercise that director's powers; and

11.1.2 carry out that director's responsibilities,

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

11.2 Any appointment or removal of an alternate must be affected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

11.3 The notice must:

11.3.1 identify the proposed alternate; and

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

12 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12.1 An alternate director may not act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor.

12.2 Except as the Articles specify otherwise, alternate directors:

12.2.1 are deemed for all purposes to be directors;

12.2.2 are liable for their own acts and omissions;

12.2.3 are subject to the same restrictions as their Appointors; and

12.2.4 are not deemed to be agents of or for their Appointors

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

12.3 A person who is an alternate director but not a director:

12.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);

12.3.2 may participate in a unanimous decision of the directors (but only if his or her Appointor is an eligible director in relation to that decision, but does not participate); and

12.3.3 shall not be counted as more than one director for the purposes of Article 12.3.1 and Article 12.3.2.

12.4 A director who is also an alternate director is entitled, in the absence of his or her Appointor, to a separate vote on behalf of his or her Appointor, in addition to his or her own vote on any decision of the directors (provided that his or her 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.

12.5 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.

13 TERMINATION OF ALTERNATE DIRECTORSHIP

13.1 An alternate director's appointment as an alternate terminates:

13.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

13.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;

13.1.3 on the death of the alternate's Appointor; or

13.1.4 when the alternate's Appointor's appointment as a director terminates.

14 SECRETARY

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

SHARES

15 SHARE CAPITAL

15.1 Except as otherwise provided in these Articles, the A Shares, B Shares and the C Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

- 15.2** The A Shares, B Shares and the C Shares shall entitle the holders thereof to the following rights:
- 15.2.1** as regards dividends: the directors may, at any time, resolve to declare a dividend on one or more classes of shares and not on other classes;
 - 15.2.2** as regards voting: the A Shares shall have full and equal rights to vote; the B Shares and the C Shares shall have no rights to vote; and
 - 15.2.3** as regards capital: on a return of assets on a liquidation, reduction of capital or otherwise, the A Shares and B Shares shall rank pari passu in all respects with each other.

16 COMPANY'S LIEN OVER SHARES

- 16.1** The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether they are the sole registered holder of the Share or one of several joint holders, for all monies payable by them (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 16.2** The Company's Lien over a share:
- 16.2.1** takes priority over any third party's interest in that Share; and
 - 16.2.2** extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 16.3** The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

17 ENFORCEMENT OF THE COMPANY'S LIEN

- 17.1** Subject to the provisions of this Article 17, if:
- 17.1.1** a Lien Enforcement Notice has been given in respect of a Share; and
 - 17.1.2** the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide.
- 17.2** A Lien Enforcement Notice:
- 17.2.1** may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
 - 17.2.2** must specify the Share concerned;

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

17.3 Where Shares are sold under this Article 17:

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

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

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

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

- 17.5.1** is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 17.5.2** subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

18 **TRANSFER OF SHARES**

- 18.1** No Shareholder shall create any Encumbrance over, transfer, grant any security interest over, or otherwise dispose of or give any person any rights in or over any Share or interest in any Share unless with Founder Consent or if permitted or required under these Articles and carried out in accordance with the terms of these Articles.

18.2 No Shareholder shall transfer Shares unless the transferee fulfils any requirements from time to time set by the Financial Conduct Authority (or any successor regulator) in relation to the Company.

18.3 The Board shall register any duly stamped transfer made in accordance with these Articles, unless it suspects that the proposed transfer may be fraudulent.

19 PERMITTED TRANSFERS OF SHARES

19.1 Subject to Article 18.2, a Founder may transfer all or any of their Shares to a Permitted Transferee.

19.2 Subject to Article 18.2, where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares:

19.2.1 back to the Founder;

19.2.2 to any Permitted Transferee of the Founder who transferred Shares to the trustee(s);

19.2.3 subject to Article 19.3, to the trustee(s) of another Family Trust of which the relevant Founder or their immediate family (meaning a child, spouse, parent or sibling) are the beneficiaries; 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 the Board is 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 Permitted Transferee of a Founder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of:

19.4.1 ceasing to be a Permitted Transferee of the Founder (whether by reason of death, divorce or otherwise); or

19.4.2 the presentation at court by any competent person of the bankruptcy petition of the Permitted Transferee and which has not been withdrawn or dismissed within seven days of such presentation,

execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee to that Founder (or, at that Founder's direction, to any Permitted Transferee of that Founder) for such consideration as may be agreed by that Founder.

19.5 If a Permitted Transferee fails to execute or deliver to the Company a transfer in accordance with Article 19.4 within the prescribed time period (or any extension of the same which may be approved by the Board), the Permitted Transferee shall be deemed to have served a notice to the Company (**Deemed Transfer Notice**) in respect of such Shares on the expiry of the period set out in Article 19.4. The Deemed Transfer Notice shall have the same effect as a Transfer Notice with the Permitted Transferee as the "Seller" and the provisions of Article 20 shall apply except that:

19.5.1 the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by the Seller;

19.5.2 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares; and

19.5.3 the Transfer Price shall be the price per Sale Share (in cash) agreed between the Permitted Transfer and the Board (any director with whom the Permitted Transferee is connected not voting), acting with Founder Consent, or, in default of agreement within 20 Business Days of the date of service of the Deemed Transfer Notice, the Fair Value of each Sale Share as determined in accordance with Article 24.

19.6 Articles 19.4 and 19.5 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Founder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

19.7 Notwithstanding any other provision of this Article 19 and subject to Article 18.2, a transfer of any Shares approved by the Board (acting with Founder Consent) may be made without any price or other restriction and any such transfer shall be registered by the Board.

20 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

20.1 Except where the provisions of Article 19, Article 22 or Article 23 apply, any transfer of Shares by a Founder shall be subject to the pre-emption rights in this Article 20. For the avoidance of doubt, unless permitted or required under Article 19 or Article 21, a Shareholder who is not a Founder may not transfer Shares.

20.2 A Founder (**Seller**) who wishes to transfer all of their Shares and (if relevant) all of the Shares held by their Permitted Transferees shall, before transferring or agreeing to transfer such Shares, give a notice in writing (a **Transfer Notice**) to the Company specifying:

20.2.1 the number of Shares they and (if relevant) their Permitted Transferee wish to transfer (**Sale Shares**);

20.2.2 the name of the proposed transferee, if any; and

- 20.2.3** subject to Article 21.4, the price per Sale Share (in cash), if any, at which they wish to transfer the Sale Shares (**the Proposed Sale Price**).
- 20.3** Once given, a Transfer Notice may only be withdrawn with Founders' Consent.
- 20.4** A Transfer Notice (or **Deemed Transfer Notice**) constitutes the Company the agent of the Seller and (if relevant) the Seller's Permitted Transferee for the sale of the Sale Shares in accordance with these Articles.
- 20.5** The **Transfer Price** for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Board (any director with whom the Seller is connected not voting), acting with Founder Consent, or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice (or Deemed Transfer Notice), the Fair Value of each Sale Share as determined in accordance with Article 24.
- 20.6** As soon as practicable following the later of:
- 20.6.1** receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- 20.6.2** the agreement or determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 20.3):
- 20.6.3** at the Board's discretion, confirm in writing to the Seller that the Company will buyback any or all of the Sale Shares; or
- 20.6.4** unless the Company is buying back all of the Sale Shares, offer the Sale Shares (or balance thereof, if applicable) for sale to the Founders (excluding any Founder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice) (**Offerees**) inviting them to apply to the Company in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (**Offer Period**) for the maximum number of Sale Shares they wish to buy. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 20.7** If the Company confirms that it will buyback any or all of the Sale Shares, the Seller shall, on the date specified by the Company for completion of the buyback, executed and deliver to the Company a counterpart buyback agreement in respect of the relevant Sale Shares, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and any other documents as the Board may reasonably require to buyback such Sale Shares. Following receipt of the executed buyback agreement, the Company shall pay the Transfer Price for such Sale Shares in accordance with the terms of the buyback agreement.

- 20.8** If any or all of the Sale Shares are being offered for sale to the Founders, if:
- 20.8.1** 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 Board shall allocate the Sale Shares to each Offeree who has applied for Sale Shares in the proportion which the Offeree's existing holding of Shares bears to the total number of A Shares (excluding those held by either the Seller or any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice). 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 Board (acting with Founders Consent)). No allocation shall be made to a Founder of more than the maximum number of Sale Shares which that Founder has stated they are willing to buy;
 - 20.8.2** not all Sale Shares are allocated following allocations in accordance with Article 20.8.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 20.8.1. The procedure set out in this Article 20.8.2 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
 - 20.8.3** at the end of the Offer Period, the Company has not received applications in respect of all the Sale Shares, the Board shall allocate the Sale Shares to the Offerees in accordance with their applications. The balance of the Sale Shares may, with Founder Consent, be transferred to the buyer identified in the Transfer Notice (if any) in accordance with Article 20.12.
- 20.9** The Board shall, when no further offers or allocations are required to be made under Article 20.8, give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Founder 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 10 Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).
- 20.10** On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Board may reasonably require to show good title to the Sale Shares, or to enable each Applicant to be registered as the holder of the Sale Shares.

20.11 If the Seller fails to comply with Article 20.7 or Article 20.10 (as appropriate):

20.11.1 the Board may, as agent and attorney on behalf of the Seller:

20.11.1.1 complete, execute and deliver in the Seller's name all documents necessary to give effect to the buyback of Shares or transfer of the relevant Sale Shares to the Applicant(s) (as appropriate);

20.11.1.2 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); and

20.11.1.3 (subject to the transfer being duly stamped) update the Company's statutory books to note the cancellation of Shares or enter the Applicant(s) in the register of Shareholders as the holders of the Shares purchased by them (as applicable); and

20.11.2 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 the Seller has delivered the 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.

20.12 Where a Transfer Notice lapses or an Allocation Notice does not relate to all the Sale Shares, then, subject to:

20.12.1 Article 20.13; and

20.12.2 any restrictions applicable to the Company by the FCA or other regulator concerning who can hold Shares,

the Seller may, at any time during the 20 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares to any person at a price at least equal to the Transfer Price.

20.13 The Seller's right to transfer Shares under Article 20.12 does not apply if the Board reasonably consider that:

20.13.1 the transferee is a person (or a nominee for a person) whom the Board determines to be a competitor (or a member of the same group as a competitor) of the business of any Group Company;

20.13.2 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

20.13.3 the Seller has failed or refused to promptly provide information available to them and reasonably requested to enable it to form the opinion referred to in Article 20.13.2.

21 COMPULSORY TRANSFERS

A Shares and B Shares

21.1 Subject always to Article 19.4, a Shareholder who holds A Shares and/or B Shares is deemed to have served a notice in writing (**Deemed Transfer Notice**) immediately before any of the following events:

- 21.1.1** save where the terms of a Cross Option Agreement apply, that Shareholder's death;
- 21.1.2** if that Shareholder is a Founder, that Founder ceasing to hold the necessary regulation under the FCA to be a shareholder of the Company; or
- 21.1.3** the presentation at court by any competent person of the bankruptcy petition of the Shareholder and which has not been withdrawn or dismissed within seven days of such presentation.

21.2 The Deemed Transfer Notice served under Article 21.1 has the same effect as a Transfer Notice with the relevant Shareholder as the "Seller", except that:

- 21.2.1** 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
- 21.2.2** the price for the Sale Shares shall be the price per Sale Share (in cash) agreed between the Seller and the Board (any director with whom the Seller is connected not voting), acting with Founder Consent, or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice (or Deemed Transfer Notice), the Fair Value of each Sale Share as determined in accordance with Article 24.

C Shares

21.3 A Shareholder who holds C Shares is deemed to have served a notice in writing (**Deemed Transfer Notice**) immediately before the Shareholder (being an Employee) becoming a Departing Employee, unless the Board (acting with Founder Consent) otherwise directs in writing within 15 Business Days of the relevant date of termination of their employment that a Transfer Notice shall not be deemed to have been served.

21.4 The Deemed Transfer Notice served under Article 21.3 has the same effect as a Transfer Notice with the relevant Shareholder as the "Seller", except that:

- 21.4.1** 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
- 21.4.2** the price for the Sale Shares shall be:
 - 21.4.2.1** where the Departing Employee is a Bad Leaver, be restricted to a maximum of the lower of the subscription price paid for each Sale Share, including any share premium, and the Fair Value of each such Sale Share; and

21.4.2.2 where the Departing Employee is a Good Leaver, be the price per Sale Share (in cash) agreed between the Good Leaver and the Board (any director with whom the Seller is connected not voting), acting with Founder Consent, or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice (or Deemed Transfer Notice), the Fair Value of each Sale Share as determined in accordance with Article 24.

21.5 Notwithstanding the provisions of Article 21.4, the Founders may, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to Article 21.4.

A, B and C Shares

21.6 Forthwith upon a Transfer Notice being deemed to be served under Article 21 the Shares subject to the relevant Deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights:

21.6.1 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;

21.6.2 to receive dividends or other distributions otherwise attaching to those Shares; or

21.6.3 to participate in any future issue of Shares.

21.7 The Board may (with the Founders' Consent) reinstate the rights referred to in Article 21.6 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 21 on completion of such transfer.

21.8 If the Seller fails to complete a transfer of Sale Shares as required under this Article 21, the Company is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Company may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Applicant.

22 TAG ALONG

22.1 After first giving a Transfer Notice to the Founders and going through the procedure set out in Article 20.2, the provisions of this Article 22 shall apply if a holder of any one or more A Share in issue for the time being (**Seller**) proposes to transfer Shares to a bona fide purchaser on arm's length terms (**Proposed Transfer**) and such transfer would, if carried out, result in such person (**Buyer**) acquiring a Controlling Interest in the Company.

22.2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (**Offer**) to the holder(s) of the Shares in issue for the time being to purchase all of the Shares held by it 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**).

- 22.3** The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 22.3.1** the identity of the Buyer;
 - 22.3.2** the Specified Price and other terms and conditions of payment;
 - 22.3.3** the Transfer Date; and
 - 22.3.4** the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 22.4** If the Buyer fails to make the Offer in accordance with Article 22.2 and Article 22.3, the Seller 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.
- 22.5** If the Offer is accepted by the holder(s) of the Shares in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.
- 22.6** The Proposed Transfer is subject to the rights of pre-emption set out in Article 20, but the purchase of the Offer Shares shall not be subject to those provisions.

23 DRAG ALONG

- 23.1** If the holders of A Shares (**Majority Sellers**) wish to transfer all (but not some only) of their Shares to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Majority Sellers may require the remaining Shareholders (**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**).
- 23.2** The Majority Sellers 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 Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 23.2.1** that the Called Shareholders are required to transfer all of their Called Shares pursuant to this Article 23;
 - 23.2.2** the person to whom the Called Shares are to be transferred;
 - 23.2.3** the 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 the Shares held by the Majority Sellers; and
 - 23.2.4** the proposed date of the transfer.
- 23.3** Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Majority Sellers have not sold their Shares to the Proposed Buyer within 60

Business Days of serving the Drag Along Notice. The Majority Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 23.4** No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this Article 23.
- 23.5** Completion of the sale of the Called Shares shall take place on the Completion Date. **Completion Date** means the date proposed for completion of the sale of the Majority Sellers' Shares unless:
- 23.5.1** the Majority Sellers and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
- 23.5.2** that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 20th Business Day after service of the Drag Along Notice.
- 23.6** The sale of the Called Shares by the Called Shareholder shall not be subject to the rights of pre-emption set out in Article 20.
- 23.7** On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 23.2 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 Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 23.8** To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 23 in respect of their Shares.
- 23.9** If a Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 23.7) transfer(s) in respect of all of the Called Shares held by them, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be their agent to execute all necessary transfer(s) on their behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 23.9.

24 VALUATION

- 24.1** If a Valuer is to be appointed to determine the Fair Value of any Sale Shares in accordance with these Articles, the Seller and the Company shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Valuer and to agree the terms of appointment with the Valuer. Neither the Seller nor the Company shall unreasonably withhold their agreement to the terms of appointment proposed by the Valuer.
- 24.2** If the Seller and the Company fail to agree on a Valuer and their terms of appointment within 15 Business Days of the Seller or the Company serving details of a proposed Valuer on the other, then either of them shall be entitled to request the President for the time being of the Institute of Chartered Accountants in England and Wales to appoint the Valuer and to agree their terms of appointment.
- 24.3** The Valuer shall be requested to determine the Fair Value as soon as reasonably practicable following their appointment and to notify the Seller and the Company in writing of their determination.
- 24.4** The Fair Value for any Sale Share shall be the price per share determined by the Valuer on the following bases and assumptions:
- 24.4.1** if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 24.4.2** the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 24.4.3** the Sale Shares are sold free of all Encumbrances;
 - 24.4.4** the sale is taking place on the date the Valuer was requested to determine the Fair Value; and
 - 24.4.5** to take account of any other factors that the Valuer reasonably believes should be taken into account.
- 24.5** The Seller and the Company are entitled to make submissions to the Valuer and will provide (or procure that the Company provides) the Valuer with such assistance and documents as the Valuer reasonably requires for the purpose of reaching a decision, subject to the Valuer agreeing to give such confidentiality undertakings as the Company may reasonably require.
- 24.6** To the extent not provided for by this Article 24, the Valuer may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 24.7** The Valuer shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.

24.8 The Valuer's fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuer) shall be borne by the Seller and the Company equally or in such other proportions as the Valuer shall direct.

25 ISSUE OF FURTHER SHARES

25.1 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.

25.2 If the Company wishes to allot, issue, sell, transfer or otherwise dispose of any Shares (other than any equity securities to be issued in accordance with an employees' share scheme) to any person, the Shareholders shall procure (so far as is possible in the exercise of their rights and powers) that the Company gives notice to each Founder stating the number of Shares to be issued and the price of the Shares.

25.3 Each Founder shall have the option, but not the obligation, to subscribe for, at the price stated in the notice, that proportion of the Shares proposed to be issued which the number of Shares held by him bears to the total number of Shares in issue at the time the Company gives its notice. Each Founder Shareholder may exercise the option by giving notice to the Company, at any time within 20 Business Days following the Company's notice, accompanied by a banker's draft made payable to the Company in respect of full payment for the Shares to be subscribed for.

25.4 Any Shares referred to in the Company's notice, in respect of which the Founders do not exercise their options, may be issued by the Company in accordance with its notice, provided that any such issue is completed within 40 Business Days after the Company's notice.

DECISION MAKING BY SHAREHOLDERS

26 GENERAL MEETINGS

26.1 General meetings shall be called by at least 10 Business Days' notice, but may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90% in nominal value of the Shares giving that right.

26.2 The notice of a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all eligible members, the directors and auditors.

26.3 No business other than, subject to Article 26.4, the appointment of the chair of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

26.4 The Chair shall chair general meetings. If there is no Chair in office for the time being, or the Chair is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a

holder of A Shares) to chair the meeting and the appointment of the chair of the meeting must be the first business of the meeting.

27 QUORUM FOR GENERAL MEETINGS

27.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be at least three persons present in person or by proxy, and must include each of the Founders or a duly authorised representative for each Founder (for so long as each remains a Shareholder).

27.2 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.

27.3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

28 POLL VOTES

28.1 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.

28.2 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.

29 PROXIES

29.1 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".

29.2 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 Board, in its discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

30 MEANS OF COMMUNICATION TO BE USED

30.1 Subject to Article 30.3, any notice, document or other information shall be deemed received by the intended recipient:

30.1.1 if delivered by hand at the time the notice, document or other information is left at the address;

30.1.2 if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting; or

30.1.3 if sent by email, at the time of transmission.

30.2 If deemed receipt under Article 30.1 would occur outside Usual Business Hours in the place of receipt, it shall be deferred until business hours resume. In this Article 18.2, **Usual Business Hours** means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.

30.3 To prove service, it is sufficient to prove that:

30.3.1 if delivered by hand, the notice was delivered to the correct address; or

30.3.2 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or

30.3.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

31 INDEMNITY AND INSURANCE

31.1 Subject to Article 31.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

31.1.1 each Relevant Officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a Relevant Officer:

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

31.1.1.2 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 or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her 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

31.1.2 the company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in Article 31.1.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.

- 31.2** This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 31.3** The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 31.4** In this Article:
- 31.4.1** companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 31.4.2** 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 or she is also a director or other officer), to the extent he or she acts in his or her capacity as auditor); and
- 31.4.3** 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.