

Company number: 10785236

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

GENIUS MONEY LIMITED ("Company")

13 December 2019 (the "Circulation Date")

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

SPECIAL RESOLUTIONS

- 1 THAT the draft regulations produced to the meeting and, for the purposes of identification, initialled by the Chairman be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association (the "**New Articles**");
- 2 THAT the class rights attached to the 76 ordinary shares of £1.00 each and 24 A ordinary shares of £1.00 each in the issued share capital of the Company be varied as set out in the New Articles adopted under these resolutions, and

ORDINARY RESOLUTION

- 3 THAT the 19 A ordinary shares of £1.00 each, registered in the name of Nikki Edyvane be redesignated as:
 - 3.1 14 A Ordinary Shares of £1.00 each to be redesignated as 14 Ordinary Shares of £1.00 each, and
 - 3.2 5 A Ordinary Shares of £1.00 each to be redesignated as 5 B Ordinary Shares of £1.00 each



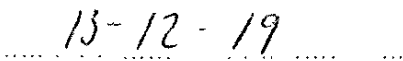
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agreed to the Resolutions

A handwritten signature in black ink, appearing to be 'Nikki Edyvane', written over a horizontal line.

Nikki Edyvane

A handwritten date '13-12-19' in black ink, written over a horizontal line.

Dated

NOTES

1 You can choose to agree to the all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By Hand: delivering the signed copy to the registered office.

Post: returning the signed copy by post to the registered office.

If you do not agree to all of the Resolutions, 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 the Resolutions, you may not revoke your agreement.

3. Unless, by 28 days following the circulation date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to 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.

Company number 10785236

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GENIUS MONEY LIMITED

(Adopted by special resolution passed on 13 December 2019)

INTRODUCTION

1 Interpretation

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

"A Shares"	the A Ordinary Shares of £1.00 each in the capital of the Company,
"Act"	the Companies Act 2006;
"acting in concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);
"Adoption Date"	the date of adoption of these Articles;
"Articles"	the Company's articles of association for the time being in force,
"Available Profits"	profits available for distribution within the meaning of part 23 of the Act;
"B Shares"	the B Ordinary Shares of £1.00 each in the capital of the Company;
"Bad Leaver"	an Employee who becomes a Departing Employee and is not a Good Leaver,
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
"Chairman"	the Chairman of the board of directors from time to time;
"connected"	has the meaning given in section 252 of the Act;

"Deemed Transfer Notice"	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;
"Departing Employee"	an Employee who ceases to be a director or employee of the Company or any of the companies in its Group,
"Directors"	the directors of the Company 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);
"Employee"	an individual who is, or has been, a director and/or an employee of the Company;
"Fair Value"	has the meaning given in article 15 2;
"Financial Year"	an accounting reference period (as defined in section 391 of the Act) of the Company;
"Good Leaver"	a person who becomes a Departing Employee by reason of: <ul style="list-style-type: none"> a) death, b) permanent incapacity for work; c) dismissal by the Company which is determined by an employment tribunal to be an unfair dismissal for the purpose of the Employment Rights Act 1996 (or any equivalent later statutory enactment);
"Group"	a company, any subsidiary or any holding company (as defined in article 1.10) from time to time of that company, and any subsidiary from time to time of a holding company of that company from time to time;
"Holding Company"	has the meaning given in article 17.3;
"Independent Expert"	an independent firm of accountants jointly appointed by the Company and the Seller (and approved by the Majority) or, in the absence of such agreement or approval within 14 Business Days, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

"Issue Price"	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share;
"Majority"	the holders from time to time of a majority in nominal value of the Ordinary Shares;
"Majority Director"	has the meaning given in article 5.2;
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;
"Ordinary Shareholder"	a holder of Ordinary Shares (but not (1) a holder of A Shares to whom any Ordinary Shares have been transferred pursuant to these Articles) or (2) a holder of B Shares to whom any Ordinary Shares have been transferred pursuant to these Articles);
"Ordinary Shares"	the Ordinary Shares of £1.00 each in the capital of the Company (which for the avoidance of doubt shall not include the A Shares or B Shares);
"Permitted Transfer"	a transfer of Shares made in accordance with article 13;
"Relevant Securities"	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date;
"Restricted Shares"	has the meaning given in article 16.3;
"Sale Shares"	has the meaning given in article 14.2.1;
"Seller"	has the meaning given in article 14.2;
"Shareholder"	a holder for the time being of any Share or Shares;
"Shareholders Agreement"	a shareholders agreement entered into on or around the Adoption Date between the Company and its Shareholders;
"Shares"	shares (of any class) in the capital of the Company and "Share" shall be construed accordingly;
"subsidiary"	has the meaning given in article 1.10;
"Termination Date"	(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires, (b) where a contract of employment is terminated by the

employer and a payment is made in lieu of notice, the date on which notice of termination was served;

(c) where an Employee dies, the date of his death;

(d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or

(e) in any other case, the date on which the employment or holding of office is terminated;

"Transfer Notice" has the meaning given in article 14.2;

"Transfer Price" has the meaning given in article 15.

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
- 1.6.1 an Article is a reference to the relevant numbered article of these Articles; and
- 1.6.2 a model article is a reference to the relevant article,
- unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

- 1.10 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.

2 Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2.2 Model articles 7, 8, 9(1), 11(2) and (3), 12, 14(1) to (4) (inclusive), 21, 26(5), 38, 39, 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2.4 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3 Number of directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than one but there shall be no maximum

4 Proceedings of directors

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.3 (subject to article 4.4 and article 4.5). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall, subject to article 4.2, be decided by a majority of votes.
- 4.2 The Majority Director must have voted in favour of any decision of the Directors or any resolution in order for such decision of the Directors or resolution to be validly passed.
- 4.3 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.4 A decision taken in accordance with article 4.3 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.5 A decision may not be taken in accordance with article 4.3 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4.7 and article 4.9.

- 4.6 Any Director may call a meeting of the Directors with the prior written consent of the Majority. At least 5 Business Days' advance notice of each such meeting shall be given to each Director (shorter notice may be given with the consent of all the Directors).
- 4.7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be one Majority Director.
- 4.8 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed
- 4.9 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Conflict (as defined in article 7.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Majority Director
- 4.10 Questions arising at any meeting of the Directors shall, subject to article 4.2, be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote if permitted under the terms of the Shareholders Agreement.
- 4.11 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

5 Appointment and removal of directors

- 5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3.1 of these Articles".
- 5.2 An Ordinary Shareholder shall from time to time have the right, for so long as that Ordinary Shareholder holds at least 50% by nominal value of the Ordinary Shares in issue for the time being, to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director to represent the Majority (a "**Majority Director**") and to remove any such Majority Director and to appoint a replacement.
- 5.3 Notwithstanding article 5.2, other directors may be appointed by written notice from the Majority to the Company.
- 5.4 Any appointment or removal of a director made in accordance with article 5.2 or 5.3 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the directors or, if later, the date (if any) specified in such notice
- 5.5 The Majority may appoint any person as Chairman of the board of Directors and may remove or replace such Chairman.

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 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

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 the Directors) in respect of such existing or proposed transaction or arrangement in which he 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 is interested;

6.1.4 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,

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 may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7 Directors' conflicts

7.1 The Directors may, in accordance with the requirements set out in this article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

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 Directors may determine;

7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the 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 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 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
 - 7.3.6 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.
- 7.4 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.
- 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, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 7.1 shall be necessary in respect of any such interest.
- 7.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and

conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

SHARES AND DISTRIBUTIONS

8 Classes of Shares

- 8.1 The capital of the Company is divided into Ordinary Shares, A Shares and B Shares.
- 8.2 The classes of shares shall rank *pari passu* except as set out in these articles

9 Dividends

- 9.1 Subject to the following provisions of this article 9, as regards dividends or any other distributions by the Company, the Directors shall (with the prior written consent of the Majority) be entitled to declare different dividends to the holders of different classes of shares or to declare a dividend to the holders of one class of shares but not to the holder of another class.
- 9.2 Subject to the Act, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment.
- 9.3 Each dividend shall be distributed to the appropriate Shareholders *pro rata* according to the number of Shares in the relevant class held by them respectively 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.

10 Variation of class rights

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

11 Pre-emption rights on the issue of further shares

- 11.1 Subject to the remaining provisions of this article 11, but without prejudice to the rights attached to any existing share, the Company may issue new shares with such rights or restrictions as the Company may by ordinary resolution determine. These rights and restrictions will apply to the new shares as if they were stated in these articles.
- 11.2 Subject to the remaining provisions of this article 11, the Company may issue Shares for less than the aggregate of their nominal value and any premium to be paid to the Company in consideration for their issue.
- 11.3 Subject to the remaining provisions of this article 11, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

11.3.1 offer or allot;

11.3.2 grant rights to subscribe for or to convert any security into; and

11.3.3 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.

11.4 The authority referred to in article 11.3.

11.4.1 shall be limited to a maximum nominal amount of £100;

11.4.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

11.4.3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

11.5 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

11.6 Unless otherwise agreed by the Majority, 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 Shares (each an "Offeree") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of 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 provided that a shareholder holding one class of shares may only be offered shares of the same class.

11.7 An offer made under article 11.6 shall:

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

11.7.2 remain open for a period of 10 Business Days from the date of service of the offer; and

11.7.3 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 11.6 shall, in his acceptance, state the number of excess Relevant Securities (Excess Securities) for which he wishes to subscribe.

11.8 If, on the expiry of an offer made in accordance with article 11.6, 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.

- 11.9 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 11.6 shall be used to satisfy any requests for Excess Securities made pursuant to article 11.7.3. 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 Shares held by each such applicant bears to the total number of such 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).

12 Transfers of shares: general

- 12.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 12.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to article 12.4, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 12.3 Any transfer of a Share by way of sale which is required to be made under article 16 or article 17 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 12.4 The Directors may as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Shareholders agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this article 12.4, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee
- 12.5 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:
- 12.5 1 it does not contain a Minimum Transfer Condition; and
- 12.5 2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

- 12.6 Any Transfer Notice or a Drag Along Notice (as defined in article 17) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

13 Permitted transfers of shares

Notwithstanding any other provision of these Articles, a transfer of any Shares approved in writing by the Majority may be made without any price or other restriction and any such transfer shall be registered by the Directors

14 Pre-emption rights on the transfer of shares

- 14.1 Except where the provisions of article 13 or article 17 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 14.

- 14.2 A Shareholder who wishes to transfer Shares (a Seller) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a Transfer Notice) to the Company specifying:

14.2.1 subject to article 12.5.2, the number of Shares he wishes to transfer (Sale Shares);

14.2.2 the name of the proposed transferee, if any;

14.2.3 subject to article 16.2, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the Proposed Sale Price); and

14.2.4 subject to article 12.5.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a Minimum Transfer Condition).

- 14.3 Once given, a Transfer Notice may only be withdrawn with the consent of the Majority

- 14.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

- 14.5 As soon as practicable following the later of.

14.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

14.5.2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 14.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 14 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

- 14.6 The Directors shall offer the Sale Shares to the Ordinary Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

- 14.7 If.

- 14.7.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Ordinary Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by all Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number. 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;
- 14.7.2 not all Sale Shares are allocated following allocations in accordance with article 14.7.1, 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 14.7.1. The procedure set out in this article 14.7.2 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
- 14.7.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the "**Initial Surplus Shares**") shall be dealt with in accordance with article 14.8.
- 14.8 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Shareholders who have accepted their maximum allocation, inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the "**Second Offer Period**") for the maximum number of Initial Surplus Shares they wish to buy.
- 14.9 If:
- 14.9.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the Shareholders who have been offered Initial Surplus Shares. Fractional entitlements shall be rounded down to the nearest whole number. No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy;
- 14.9.2 not all Initial Surplus Shares are allocated following allocations in accordance with Article 14.11.1 but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in Article 14.11.1. The procedure set out in this article 14.9.2 shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied, and
- 14.9.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Shareholders in accordance with their

applications The balance (the Second Surplus Shares) shall, subject to article 14.10, be offered to any other person in accordance with article 14.14

14.10 Where the Transfer Notice contains a Minimum Transfer Condition:

14.10.1 any allocation made under article 14.6 to article 14.9 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

14.10.2 if the total number of Sale Shares applied for under article 14.6 to article 14.9 (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.

14.11 Where either:

14.11.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

14.11.2 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 14.6 to article 14.9 (inclusive), give notice in writing of the allocations of Sale Shares (an "**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 10 Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).

14.12 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.

14.13 If the Seller fails to comply with article 14.12:

14.13.1 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:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (b) receive the 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
- (c) (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

14.13.2 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.

- 14.14 Where a Transfer Notice lapses pursuant to article 14.10.2 or an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 30 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 (in the case of a lapsed offer) or the Second 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 14.14 shall continue to be subject to any Minimum Transfer Condition.
- 14.15 If any Ordinary Shares are transferred to a holder of A Shares such shares shall immediately be re-designated as A Shares
- 14.16 If any Ordinary Shares are transferred to a holder of B Shares such shares shall immediately be re-designated as B Shares

15 Valuation

- 15.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), the Majority, and the Seller or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 15.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 15.2.1 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 (or deemed served);
 - 15.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 15.2.3 that the Sale Shares are capable of being transferred without restriction,
 - 15.2.4 taking into account if the Shares represent a minority interest in the Company;
 - 15.2.5 taking into account the rights attached to the Shares;
 - 15.2.6 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 15.3 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.

- 15.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose
- 15.5 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).
- 15.6 The Independent Expert shall be requested to determine the Fair Value within 30 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 15.7 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.

16 Compulsory transfers

- 16.1 If a Shareholder (other than an Ordinary Shareholder) becomes a Departing Employee a Transfer Notice shall, unless the Majority directs in writing, be deemed to have been served on the relevant Termination Date in respect of all Shares held by him (a "**Compulsory Employee Transfer**") and any Transfer Notice served in respect of any of such Shares before the date such Employee becomes a Departing Employee shall automatically lapse.
- 16.2 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is:
- 16.2.1 a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares; and
- 16.2.2 a Good Leaver, be the aggregate Fair Value of such Sale Shares.
- 16.3 Notwithstanding article 14.6 Shares which are subject to a Compulsory Employee Transfer shall only be offered to the holders of Ordinary Shares.
- 16.4 Forthwith upon a Transfer Notice being deemed to be served under article 16 the Shares subject to the relevant Deemed Transfer Notice ("**Restricted Shares**") shall cease to confer on the holder of them any rights:
- 16.4.1 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;
- 16.4.2 to receive dividends or other distributions otherwise attaching to those Shares; or
- 16.4.3 to participate in any future issue of Shares.

17 Drag along

- 17.1 If the holders of at least 51% in nominal value of the Ordinary Shares (the "**Selling Shareholders**") wish to transfer all of their interest in Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's-length terms ("**Proposed Company Buyer**"), the Selling Shareholders shall have the option ("**Company Drag Along Option**") to require all the other holders of Shares on the date of the request ("**Called Company Shareholders**") to sell and

transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 17

- 17.2 The Selling Shareholders may exercise the Company Drag Along Option by giving notice in writing to that effect (a "**Company Drag Along Notice**"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Company Buyer and each Called Company Shareholder. A Drag Along Notice shall specify:

17.2.1 that the Called Company Shareholders are required to transfer all their Shares ("**Called Company Shares**") pursuant to this article 17;

17.2.2 the identity of the Proposed Company Buyer (and, if relevant, the transferee(s) nominated by the Proposed Company Buyer);

17.2.3 the consideration 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 Sellers' Shares (the "**Drag Company Price**");

17.2.4 the proposed date of completion of transfer of the Called Company Shares.

- 17.3 If the holder (the "**Holdco Seller**") of at least 51% in nominal value of the issued share capital of any Company which holds at least 51% of the Ordinary Shares (the "**Holding Company**") wishes to transfer all of their interest in the Holding Company (the "**Holdco Shares**") to a bona fide purchaser (the "**Proposed Holdco Buyer**") on arm's length terms, the Holdco Seller shall have the option ("**Subsidiary Drag Along Option**") to require all the other Shareholders on the date of the request ("**Called Subsidiary Shareholders**") to sell and transfer all their interest in the Shares with full title guarantee to the Holding Company or the Proposed Holdco Buyer (as the Holdco Seller may direct) in accordance with the provisions of this article 17.

- 17.4 The Holdco Seller may exercise the Subsidiary Drag Along Option by giving notice in writing to that effect (a "**Subsidiary Drag Along Notice**"), at any time before the completion of the transfer of the Holdco Sellers' Shares, to the Proposed Holdco Buyer and each Called Subsidiary Shareholder. A Subsidiary Drag Along Notice shall specify:

17.4.1 that the Called Subsidiary Shareholders are required to transfer all their Shares ("**Called Subsidiary Shares**") pursuant to this article 17;

17.4.2 the identity of the Proposed Holdco Buyer (and, if relevant, the transferee(s) nominated by the Proposed Holdco Buyer);

17.4.3 the consideration payable for the Called Subsidiary Shares which shall, for each Called Subsidiary Share, be an amount per Called Subsidiary Share (in cash) agreed between the Holdco Seller and the Called Subsidiary Shareholder or, in default of agreement within 20 Business Days of the date of service of the Subsidiary Drag Along Notice, the Fair Value (as defined in article 17.5) of each Called Subsidiary Share (the "**Drag Subsidiary Price**") to be determined in accordance with clause 17.5; and

17.2.4 the proposed date of completion of transfer of the Called Subsidiary Shares

- 17.5 The fair value for the Called Subsidiary Shares shall be the price per Called Share determined by the Company's accountant (the "**Accountant**") on the following bases and assumptions (the "**Fair Value**");
- 17.5.1 valuing the Called Subsidiary Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Subsidiary Drag Along Notice was served (or deemed served);
 - 17.5.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 17.5.3 that the Called Subsidiary Shares are capable of being transferred without restriction;
 - 17.5.4 taking into account if the Called Subsidiary Shares represent a minority interest in the Company,
 - 17.5.5 taking into account the rights attached to the Called Subsidiary Shares;
 - 17.5.6 without taking into account the value of the Holding Company or any of its other subsidiaries; and
 - 17.5.7 reflecting any other factors which the accountant reasonably believes should be taken into account.
- 17.6 If any difficulty arises in applying any of these assumptions or bases then the Accountant shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 17.7 The Directors will give the Accountant 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.
- 17.8 The Accountant 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).
- 17.9 The Accountant shall be requested to determine the Fair Value within 30 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Holdco Seller and the Called Subsidiary Shareholders.
- 17.10 The cost of obtaining the Accountant's certificate shall be borne by the parties equally or in such other proportions as Accountant directs.
- 17.11 Once given, a Company Drag Along Notice or Subsidiary Drag Along Notice (either being a "**Drag Along Notice**") may not be revoked save with the prior consent of the Directors, acting with the consent of the Majority. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders or Holdco Seller have not completed the transfer of all the Sellers' Shares or Holdco Shares (as relevant) to either the Proposed Company Buyer or Proposed Holdco Buyer (each a "**Proposed Buyer**") (or as the Proposed Buyer may direct) within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders or Holding

Company (as relevant) may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 17.12 A Drag Along Notice may require the Called Company Shareholders to enter into any share purchase agreement or other documentation that the Selling Shareholder are entering into.
- 17.13 Completion of the sale and purchase of the Called Company Shares or Called Subsidiary Shares (each being the "**Called Shares**") shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares or the Holdco Shares, whichever relevant.
- 17.14 Within 20 Business Days of the Holdco Seller or the Selling Shareholders (each a "**Called Shareholder**") serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver a signed share purchase agreement (if required pursuant to article 17.12) and stock transfer forms for their Shares, together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company.
- 17.15 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders (if article 17.1 applies) or the Holding Company (if article 17.3 applies) to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such 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 any transfer of Shares under this article 17.
- 17.16 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Equity Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 17 shall apply mutatis mutandis to the New Shareholder.
- 17.17 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 14.
- 17.18 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

18 General meetings

- 18.1 No business other than, subject to article 18.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 18.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

19 Voting

- 19.1 Subject to any other provisions in these Articles concerning voting rights, Ordinary Shares, A Shares and B Shares in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 19.2 The Ordinary Shares shall at all times confer on the holders of them 75% in aggregate of all the votes at a general meeting of the Company pro rata to the number of Ordinary Shares held by them
- 19.3 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.
- 19.4 Model article 44(3) 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 model article
- 19.5 Model article 45(1) shall be amended by:
- 19.5.1 the deletion of model article 45(1)(d) and its replacement 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"; and
- 19.5.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid as a new paragraph at the end of that model article."

20 Purchase of own shares

- 20.1 Subject to the Act but without prejudice to any other provision of these Articles (including, without limitation, article 13.2(e)), the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of.
- 20.1.1 £15,000, and

- 20.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.
- 20.2 Subject to the remaining provisions of this article 26, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:
 - 20.2.1 hold the Shares (or any of them) in treasury,
 - 20.2.2 deal with any of the Shares, at any time, in accordance with section 727; or
 - 20.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.
- 20.3 The provisions of articles 16.4 to 16.11 (inclusive) shall apply to a sale or transfer of Shares held in treasury pursuant to article 26.2(b) save that, for the purposes of this article 26.3:
 - 20.3.1 reference in article 16 to an allotment shall include the sale or transfer of Shares; and
 - 20.3.2 reference in the definition of "Relevant Securities" to Shares "issued after the Adoption Date" 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

ADMINISTRATIVE ARRANGEMENTS

21 Means of communication to be used

- 21.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
 - 21.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 21.1.2 if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 21.1.3 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 21.1.4 if deemed receipt under the previous paragraphs of this article 21.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 21.2 To prove service, it is sufficient to prove that:
 - 21.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or

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

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

22 Indemnity and insurance

22.1 Subject to article 22.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

22.1.1 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 in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

22.1.2 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 22.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

22.2 This article 22 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.

22.3 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.

22.4 In this article 22:

22.4.1 "**Relevant Loss**" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company or any pension fund of the Company; and

22.4.2 "**Relevant Officer**" means any director or other officer of any Group Company.