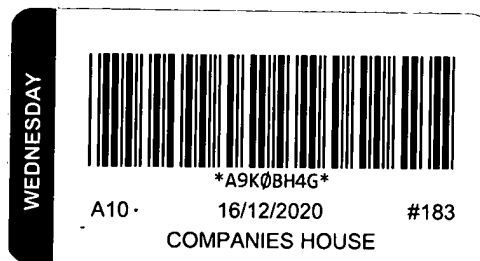


**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**AGILE PROPERTY AND HOMES LIMITED**

**Company number 11893266**

(Adopted by special resolution passed on *13 December* 2020)



## INTRODUCTION

### 1. DEFINITIONS AND INTERPRETATION

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

**Act:** the Companies Act 2006.

**Adoption Date:** the date of adoption of these Articles.

**A Ordinary Shares:** the A ordinary shares of £0.001 each in the capital of the Company.

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

**Board:** the board of Directors of the Company.

**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, as appointed by the Directors from time to time.

**Civil Partner:** has the meaning given to it under the Civil Partnership Act 2004.

**Company:** Agile Property and Homes Limited (Company number 11893266).

**Company's Lien:** has the meaning given to it in article 21.1.

**Connected:** has the meaning given in section 252 of the Act.

**Controlling Interest:** an interest (within the meaning of sections 820-825 of the Act) in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

**Deemed Sale Share:** any Share which is the subject of a Deemed Transfer Notice.

**Deemed Transfer Notice:** a Transfer Notice which is deemed to have been served pursuant to any of the provisions of these Articles.

**Directors:** the directors of the Company from time to time.

**EBT:** any employment benefit trust established to hold shares in the 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 Shareholder:** a Shareholder who is, or has been, a Director or an employee of the Company.

**Excluded Shareholder:** each Shareholder who is ineligible to vote upon the subject

of the relevant Shareholder Consent, including but not limited to a Shareholder whose proposed course of action is the subject of the relevant Shareholder Consent and/or any Shareholder who is ineligible to vote in accordance with article 14.

**Exit:** a Sale, Liquidation or Return of Capital.

**Exit Proceeds:** (i) the surplus assets and retained profits of the Company after payment of all liabilities and available for distribution to the members on a Return of Capital, or (ii) the proceeds of an Exit.

**Family Trust:** in relation to any Shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Shareholder or any of his Privileged Relations (and any charity or charities as default beneficiaries meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except other charities) and under which no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Shareholder or any of his Privileged Relations.

**Financial Year:** an accounting reference period (as defined in section 391 of the Act) of the Company.

**Good Leaver:** a person who is determined to be a good leaver by the Board.

**Group:** 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 from time to time and **Group Company** shall be construed accordingly.

**holding company:** has the meaning given in article 1.10.

**Independent Expert:** an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, whose decision shall, save in the case of manifest error, be final and binding.

**Initial Shareholder:** each of Craig White, Linda Farrow, Steven Edrich, Charles Fallon, Charles Gamble and Finlay White.

**Investment Fund:** a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager.

**Investment Manager:** a person whose principal business is to make, manage or advise upon investments.

**Lien Enforcement Notice:** a notice in writing which complies with the requirements of article 22.2.

**Liquidation:** the liquidation, dissolution or winding up of the Company pursuant to the making of a winding up order by the court on the passing of a resolution of the members that the Company would be wound up or dissolved (save for a solvent winding up for

the purpose of reconstruction or amalgamation).

**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 Shares:** the ordinary shares of £0.001 each in the capital of the Company.

**Permitted Transferee:** in relation to a shareholder:

(a) that is an individual, any of his Privileged Relations or the trustees of his Family Trust(s); and

(b) that is a body corporate, any Member of the Same Group (as defined in article 16.2);

**Privileged Relation:** the spouse, Civil Partner of a Shareholder and every child, stepchild, grandchild, adopted child and the respective spouse, Civil Partner, widow or widower of a person who is a Shareholder from time to time.

**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, other than:

(a) the grant of any options under a Share Option Scheme (and the issue of Shares on the exercise of any such options);

(b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or any shareholders agreement in force between the Shareholders and the Company from time to time; and

(c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business.

**Return of Capital:** a return of capital by the Company other than a redemption of shares or the purchase by the Company of its own Shares.

**Sale:** the sale or other disposal (whether by one transaction or a series of related transactions) of (i) an interest in Shares conferring in aggregate more than 50 per cent. of the total voting rights conferred by all the Shares then in issue or (ii) 50 per cent. of the Shares then in issue or, in either case, such number of Shares or interest in such number of Shares as would result in the buyer holding more than 50 per cent. of the Shares or voting rights in the Company following completion of the sale.

**Sale Shares:** the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice

**Seller:** has the meaning given in article 13.

**Shareholder:** a holder for the time being of any Share or Shares, but excluding any member holding Shares in treasury.

**Shareholder Consent:** the prior written consent of the holders for the time being of not less than 75% by nominal value of all Shares held by Shareholders (excluding, where relevant, any Shares held by an Excluded Shareholder);

**Share Option Scheme:** any share option scheme(s) established by the Company, eligible participants in which shall be, subject to the rules of any such share option scheme, bona fide employees, non-executive Directors and/or consultants to the Company.

**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.

**Transfer Notice:** a notice served on the Company by a Shareholder relating to the transfer of Shares.

**Writing or Written:** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
  - (a) an **Article** is a reference to the relevant numbered article of these Articles; and
  - (b) a **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.

- 1.11 In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

## **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 11(2) and (3), 14(1) to (4) (inclusive), 16, 18(e), 26(5), 38, 39, 44(2) and 52 to 53 (inclusive) shall not apply to the Company.
- 2.3 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 subject to any maximum but shall not be less than one.

### **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).
- 4.2 All decisions made at any Board meeting, or at any committee of the Board, shall be made only by resolution, and resolutions at any meeting of the Board or committee of the Board shall be decided by a simple majority of votes.
- 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.
- 4.6 Meetings of the Directors shall take place at least four times in each year. Any Director may call a meeting of the Directors. At least 5 Business Days' advance notice of each

such meeting shall be given to each Director (except with the prior consent of each Director, when meetings of the Directors may take place less frequently or on shorter notice).

- 4.7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors. 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 Chairman determines.
- 4.8 Questions arising at any meeting of the Directors shall be decided in accordance with article 4.2. If there is an equality of votes, the Chairman shall have a second or casting vote.
- 4.9 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 4.10 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

## **5. REMOVAL OF DIRECTORS**

- 5.1 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
  - (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director.

## **6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which

the Company is otherwise (directly or indirectly) interested; and

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

## **7. DIRECTORS' CONFLICTS**

- 7.1 Provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director may vote and count in determining whether a quorum is present, and shall be considered to be an Eligible Director in all discussions and resolutions concerning any matter or situation which would, if not declared, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").
- 7.2 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 declared by a Director in accordance with these Articles and no contract shall be liable to be avoided on such grounds.

---

## **8. 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 AND DISTRIBUTIONS**

### **9. RIGHTS ATTACHING TO SHARES**

#### **9.1 Income**

Any profits of the Company resolved to be distributed by the Directors in any financial year or period shall be distributed amongst the holders of Shares pro rata according to the number of Shares held.

#### **9.2 Capital**

On an Exit the Exit Proceeds will be distributed to the holders of Shares (or, in the event that the Exit is a Sale, those holders of Shares participating in the Sale) pro rata as nearly as possible to their respective holdings of Shares.

#### **9.3 Voting**

- (a) The holders of Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Each holder of



Ordinary Shares present in person or by proxy shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Ordinary Share held.

- (b) The holders of A Ordinary Shares shall have no voting rights and no right to receive notice of and attend and speak at any general meeting of the Company and shall not be entitled to vote on any written resolution of the Company in respect of their holding of A Ordinary Shares.

## 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, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; and
- (c) 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.

- 11.2 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.

- 11.3 Subject to article 11.7, 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 all Shareholders holding Shares on the date of the offer on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares then held by those holders (as nearly as possible without involving fractions). The offer:

- (a) shall be in writing, shall be open for acceptance for a period determined by the Directors which shall be not less than 10 Business Days from the date of the offer (the "**Offer Period**") and shall give details of the number and subscription price of the Relevant Securities; and
- (b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.

- 11.4 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 11.3 shall be used for satisfying any requests for Excess Securities made pursuant to article 11.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 11.3 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine, at the same price and on the same terms as the offer to the Shareholders provided that the issue of the Relevant Securities takes place within 3 months after the date on which the Offer Period ended.
- 11.5 Subject to articles 11.3 and 11.4, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 11.6 Without the prior written consent of the Board, no Shares shall be allotted to any employee, director, prospective employee or director of any member of the Group unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 11.7 The Company may allot Relevant Securities without complying with the terms of articles 11.3 and 11.4 with Shareholder Consent.
- 11.8 Following the allocation of the Relevant Securities pursuant to articles 11.3 and 11.4:
- (a) each subscriber shall pay by means of telegraphic transfer for same day value on the relevant payment date the relevant subscription price for its Relevant Securities to such bank account as the Company shall have notified to the subscribers; and
  - (b) the Company shall issue the Relevant Securities to the subscribers and shall procure that each subscriber is entered into the Register of Members, as the case may be, and the Company shall issue share certificates (as the case may be) to each subscriber in respect of the Relevant Securities.

## **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 12.3, 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 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 each other Shareholder agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the

Company, in such form as the Directors may reasonably require. If any deed is required in accordance with this article 12.3, the transfer may not be registered unless and until that deed has been executed and delivered to the Company by the transferee.

12.4 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with the consent of the Directors to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

12.5 Any transfer of a Share by way of sale which is required to be made under article 13 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

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

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

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

12.7 If any such information or evidence referred to in article 12.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall promptly notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice, then:

- (a) the relevant Shares shall cease to confer on the holder of them any rights:
  - (i) 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;
  - (ii) to receive dividends otherwise attaching to those Shares; or
  - (iii) to participate in any future issue of Shares; and
- (b) the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in article 12.7(a) at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 12.7(b) on completion of such transfer.

### **13. COMPULSORY TRANSFERS**

- 13.1 A Shareholder (the "**Seller**") is deemed to have served a Transfer Notice in respect of all of his or her Shares (a "**Deemed Transfer Notice**") immediately before any of the following events:
- (a) a bankruptcy order being made against him or her, or an arrangement or composition being made with his or her creditors, or where he or she otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
  - (b) in respect of a shareholder who is a body corporate:
    - (i) a receiver, manager or administrative receiver is appointed over all or any part of its undertaking or assets; or
    - (ii) an administrator is appointed in relation to it; or
    - (iii) the Shareholder enters liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction);
    - (iv) any equivalent action is taken in any jurisdiction; or
    - (v) there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010);
  - (c) the shareholder committing a material or persistent breach of any shareholders' agreement to which he is a party in relation to his or her holding of Shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of a Director becoming aware of the breach and notifying the Board thereof, unless the holder(s) of a majority of the Shares (excluding the Shares of the Shareholder so in breach) consent in writing to the breach.
- 13.2 A Deemed Transfer Notice served in accordance with article 13 constitutes the Company as the agent of the Seller in respect of the transfer of the relevant Seller's Sale Shares to such person (which shall, for the purpose of this article 13.2 include the Company) as may be specified by the Directors.
- 13.3 A Deemed Transfer Notice under article 13.1(c) shall immediately and automatically revoke:
- (a) a Transfer Notice served by the relevant Shareholder or any of his Permitted Transferees (and any Transfer Notices deemed to have been served by any of his Permitted Transferees) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 13.1(c); and
  - (b) a Deemed Transfer Notice served by the relevant Shareholder under any of the events set out in article 13.1(a) or article 13.1(b) (and any Deemed Transfer Notices served by any of his Permitted Transferees) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 13.1(c).
- 13.4 The consideration payable on the transfer of any Shares which is the subject of a Deemed Transfer Notice served in accordance with article 13.1(a) or article 13.1(b) shall be the fair value of such Shares as determined by the Company's auditors from time to time.

- 13.5 The consideration payable on the transfer of any Shares which is the subject of a Deemed Transfer Notice served in accordance with article 13.1(c) shall be 85% of the fair value of such Shares as determined by the Company's auditors from time to time.
- 13.6 For the purposes of article 13.4 and article 13.5, where the Company does not have auditors, the Board shall appoint an Independent Expert to determine the fair value of the Shares and the consideration will be determined by reference to the price which the Independent Expert shall certify to be in his opinion a fair value of the Shares. In determining the fair value of the Shares, the Company's auditors or Independent Expert (as applicable) will value the Shares as at the date the Deemed Transfer Notice is deemed to have been given, on a going concern basis as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the Shares by virtue of the fact that they represent a minority interest and on the assumption that the Shares are capable of transfer without restriction.
- 13.7 Forthwith upon a Deemed Transfer Notice being deemed to be served under article 13 the Shares subject to the relevant Deemed Transfer Notice shall cease to confer on the holder of them any rights:
- (a) 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;
  - (b) to receive dividends or other distributions otherwise attaching to those Shares; or
  - (c) to participate in any future issue of Shares issued in respect of those Shares.
- The Directors may reinstate the rights referred to in this article 13.7 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to this article 13 on completion of such transfer.
- 13.8 Notwithstanding the provisions of article 13.1 to article 13.7, a Seller shall not be deemed to have served a Transfer Notice in respect of the Shares that they hold if the Seller is determined to be a Good Leaver, provided always that if a Seller is determined to be a Good Leaver then such Shares shall not be sold or transferred without the prior written consent of the Board (irrespective of the provisions of these Articles).

#### 14. LEAVERS

With effect on and from the date upon which any Initial Shareholder ceases to hold office (which for the purposes of this article 14 shall include any Initial Shareholder who is acting solely in the role of chairman) or employment with, or be engaged as a consultant or seconded by, the Company (the "**Termination Date**"), any Shares held by such Initial Shareholder and any of his Permitted Transferees, together with any Shares which may be issued following the Termination Date on the exercise of any share options held by such Initial Shareholder on or around the Adoption Date, shall no longer confer any right to attend, speak or vote at any general meeting of the Company or any class meeting or on any proposed written resolution nor confer any right to vote upon any matter requiring Shareholder Consent.

## 15. TAG ALONG AND DRAG ALONG RIGHTS

### Tag along

- 15.1 Notwithstanding any other provision in these Articles, no sale or transfer or other disposition of any interest in any Shares ("**Specified Shares**") shall have any effect if it would result in a Controlling Interest being obtained in the Company by any person or group of persons acting in concert unless, before the sale, transfer or other disposition takes effect, the proposed transferee has made a bona fide offer in accordance with this article 15.1 to purchase at the specified price (defined in article 15.3) all the Shares held by all the other Shareholders (except any Shareholder which has expressly waived its right to receive such offer for the purpose of this article).
- 15.2 An offer made under article 15.1 shall be in writing, open for acceptance for at least 20 days and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the time period for acceptance.
- 15.3 For the purpose of article 15.1:
- (a) the expression "**transfer**" shall include the renunciation of a renounceable letter;
  - (b) the expression "**specified price**" means a price per share equal to the highest price paid (or payable pursuant to such bona fide offer referred to in article 15.1) by the transferee or persons acting in concert with him or connected with him for any Shares within the last 6 months plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the Specified Shares.
- 15.4 If the specified price or its cash equivalent for any Shares cannot be agreed within 15 Business Days of the proposed sale, transfer or other disposition referred to in article 15.1 between the proposed transferee and Shareholders holding 65% of the Shares (excluding the transferee and persons who have waived their right to receive an offer), it may be referred to the Independent Expert by any Shareholder and, pending its determination, the sale, transfer or other disposition referred to in article 15.1 shall have no effect. The costs of the Independent Expert shall be borne as the Independent Expert shall determine.
- 15.5 The rights of pre-emption set out in these Articles shall not arise on any transfer of Shares made in accordance with articles 15.1 to 15.4 inclusive. Further, the provisions of articles 15.1 to 15.4 shall not apply where a Drag Along Notice has been served.

### Drag along

- 15.6 If the holders of 65% of the Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a bona fide arm's length third party purchaser (the "**Third Party Purchaser**") on arm's length terms, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this article.
- 15.7 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to both the Third Party Purchaser and, at the same time, the other Shareholders. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this article, the

person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (being the same consideration per share as that payable in respect of the Seller's Shares) and the proposed date of transfer.

- 15.8 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 15.9 No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this article.
- 15.10 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
  - (b) that date is less than 7 days after the Drag Along Notice where it shall be deferred until the seventh day after the Drag Along Notice.
- 15.11 The rights of pre-emption set out in these Articles shall not arise on any transfer of Shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.
- 15.12 If any holder of Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by them the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the Directors shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of Shares under this sub-article that no share certificate has been produced.
- 15.13 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company (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 thereupon be bound to sell and transfer all such Shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Shareholder save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Shareholder.

## **16. PERMITTED TRANSFERS**

### **Transfers with shareholder approval**

- 16.1 Notwithstanding any other provision of these Articles, a transfer of any Shares approved by Shareholder Consent may be made without restriction as to price or otherwise and any such transfer shall be registered by the Directors.

### **Permitted transfers by corporate Shareholders**

- 16.2 Notwithstanding any other provisions of these Articles, a transfer of any Shares in the Company held by any Shareholder which is a body corporate may be made to:

- (a) any subsidiary of that body corporate;
- (b) that body corporate's holding company;
- (c) any subsidiary of that holding company; or
- (d) any Investment Fund that is a subsidiary or holding company of that body corporate and any Member of the same Fund as that Investment Fund,

(a **"Member of the same Group"**) without restriction as to price or otherwise, and any such transfer shall be registered by the Directors, free from the pre-emption rights set out in article 17. If any such transferee ceases to be a member of the same group as the original transferor it shall forthwith transfer the relevant Shares back to the original transferor, or another member of the same group as the original transferor. For the avoidance of doubt, any combined Members of the same Group will be classed as a single holding in the Company.

- 16.3 Notwithstanding any other provision of these Articles, a transfer of any Shares in the Company held by any Shareholder which is an Investment Fund may be made to:

- (a) any participant or partner in or member or beneficiary of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course);
- (b) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor; or
- (c) any direct or indirect holding company or subsidiary of that Investment Manager,

(a **"Member of the same Fund Group"**) without restriction as to price or otherwise, and any such transfer shall be registered by the Directors. If any such transferee ceases to be a member of the same fund group as the original transferor it shall forthwith transfer the relevant Shares back to the original transferor, or another member of the same fund group as the original transferor.

### **Permitted transfers to Privileged Relations and Family Trusts**

- 16.4 Subject to the provisions of articles 16.5 and 16.6, any Shareholder may at any time during his lifetime transfer all or any Shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor, provided that any such transfer of Shares to trustees to be held upon a Family Trust may only be made with Board approval.

- 16.5 If and whenever any Shares in the Company held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the relevant beneficiary or to any Privileged Relation of the beneficiary) or there cease to be any beneficiaries of the Family Trust other than a charity or charities a Transfer Notice shall be deemed to have been given in respect of all Shares in the Company by the holders thereof and such Shares may not otherwise be transferred.



- 16.6 If and whenever any Shares in the Company are held by a Privileged Relation who ceases so to be a Privileged Relation, a Transfer Notice shall be deemed to have been given in respect of all shares in the Company by the holders thereof and such Shares may not otherwise be transferred.
- 16.7 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 16.8 Where Shares are transferred to a Permitted Transferee in accordance with article 16.7, those Shares shall cease to confer on the holder of them any rights 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. For the avoidance of doubt, all other rights attaching to the Shares shall remain unaffected by such transfer, including the right to receive dividends or other distributions otherwise attaching to those Shares and the right to participate in any future issue of Shares issued in respect of those Shares.

#### **Criteria for consents to Family Trusts**

- 16.9 Where Board approval is requested to a transfer to a Family Trust such consent must be given if the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
  - (b) with the identity of the proposed trustees;
  - (c) that the proposed transfer will not result in 50% or more in the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
  - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

#### **Permitted transfers by trustees**

- 16.10 Notwithstanding any other provisions of these Articles, trustees who hold Shares on behalf of beneficiaries may transfer (i) the legal interest to that beneficial interest or (ii) the beneficial interest to other beneficiaries, including terminating declarations of trust made in favour of certain beneficiaries and declaring new trusts in favour of other beneficiaries free from restriction as to price or otherwise and any such transfer shall be registered by the Directors, free from the pre-emption provisions set out in article 17.
- 16.11 Notwithstanding any other provisions of these Articles, a transfer of Shares held by a Shareholder may be made by:
- (a) trustees of a Family Trust to new trustees of such Family Trusts or to persons who are beneficiaries under such trusts; or
  - (b) a transfer from a Shareholder holding Shares as a share trustee to persons who are beneficiaries under such share trusts.
- 16.12 Any EBT shall be entitled to transfer or distribute any share or Shares according to its rules.

## **17. PRE-EMPTION RIGHTS**

### **Transfer Notices and Sale Price**

- 17.1 Except where otherwise provided in these Articles (including under articles 13, 14 and 16), every Shareholder who desires to transfer any interest in Shares ("**Vendor**") must serve a Transfer Notice and any Shareholder who is required by these Articles to transfer any interest in Shares will be deemed to have served a Deemed Transfer Notice.
- 17.2 Transfer Notices and Deemed Transfer Notices shall constitute the Company as the Vendor's agent for the sale of the Sale Shares in one or more lots at the discretion of the Directors at the price agreed by the Vendor and the Directors (the "**Sale Price**"). If the Vendor and the Directors are unable to agree a price within 21 days of the Transfer Notice being given or being deemed to have been given, the Board shall appoint an Independent Expert to determine the fair value of the Sale Shares and the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares ("**Fair Value**"). In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is given, or is deemed to have been given, on a going concern basis as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall, save in the case of manifest error, be final and binding.

### **Right of Seller to reject partial sales**

- 17.3 A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition (a "**Total Transfer Condition**") that unless all the Sale Shares are sold by the Company pursuant to this article none shall be sold. Any such provision shall be binding on the Company.

### **Certification of the Sale Price and right of Seller to cancel**

- 17.4 If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. The Vendor shall be entitled by notice in writing given to the Company within 7 days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the Shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Vendor cancels the Company's authority to sell the Sale Shares in which case the Vendor shall bear the cost.

### **Pre-emptive offers - general**

- 17.5 Once the Sale Price has been agreed or determined (as the case may be) then, unless the Vendor has given a valid notice of cancellation pursuant to article 17.4, the Sale Shares shall be offered for sale in accordance with the succeeding provisions of this article 17.

### **Offer to Shareholders**

- 17.6 As soon as the Sale Shares become available they shall forthwith be offered for sale by the Company giving notice in writing to that effect to all holders of Shares (other than the Seller). The notice shall specify:
- (a) the number of Sale Shares on offer and the Sale Price;

- (b) whether the Sale Shares are subject to a Total Transfer Condition; and
  - (c) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date no less than 14 days and no more than 21 days after the date of the notice).
- 17.7 The notice shall set out an offer to each holder of Shares (other than the Seller) offering such proportion of the Sale Shares that is as nearly as practicable equal to the proportion in nominal value of the Shares (other than the Sale Shares) held by him, and shall invite each Shareholder to apply in writing to the Company for as many of the Sale Shares (if any) as that Shareholder would like to purchase.

## **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, each Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company. No A Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at any general meetings of the Company.
- 19.2 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.
- 19.3 Model article 45(1) shall be amended by:
- (a) the deletion of model article 13.1(h) 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
  - (b) 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, 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:

- (a) £15,000; and
- (b) 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 20, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:

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

## **21. COMPANY'S LIEN OVER SHARES**

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

21.2 The Company's Lien over a share:

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

21.3 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.

## **22. ENFORCEMENT OF THE COMPANY'S LIEN**

22.1 Subject to the provisions of this article 22, if:

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

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

22.2 A Lien Enforcement Notice:

- (a) 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;
- (b) must specify the Share concerned;

- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
  - (d) must be addressed either to the holder of the Share or to a transmittee of that holder; and
  - (e) must state the Company's intention to sell the Share if the notice is not complied with.
- 22.3 Where Shares are sold under this article 22:
- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
  - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 22.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
  - (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.
- 22.5 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:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

## **ADMINISTRATIVE ARRANGEMENTS**

### **23. MEANS OF COMMUNICATION TO BE USED**

- 23.1 A notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if delivered by hand, on signature of a delivery receipt at the time the notice, document or other information is left at the address; or
  - (b) if sent by fax, at the time of transmission; or

- (c) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
- (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (h) if deemed receipt under the previous paragraphs of this article 23.1 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 am 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.

**23.2 To prove service, it is sufficient to prove that:**

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

**23.3** 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.

**24. INDEMNITY AND INSURANCE**

**24.1** Subject to article 24.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:
  - (i) in the actual or purported execution and/or discharge of his duties, or

in relation thereto; and

- (ii) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

24.2 This article 24 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.

24.3 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.

24.4 In this article 24:

- (a) **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and
- (b) **Relevant Officer** means any director or other officer or former director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.