

Company Number: 15029507

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No

ARTICLES OF ASSOCIATION

OF

Roast Productions Ltd

(adopted by special resolution on 22 November 2023)

MemeryCrystal

165 Fleet Street, London EC4A 2DY

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INTERPRETATION AND APPLICATION OF MODEL ARTICLES

1. Interpretation

1.1 In these Articles, unless the context otherwise requires:

“**Act**” means the Companies Act 2006;

“**Actual Value**” has the meaning given in Article 19.6(b)(viii)(C);

“**appointor**” has the meaning given in Article 13.1;

“**A Director**” means each A director of the Company;

“**A Shareholder**” means each shareholder of the Company holding A Shares;

“**Articles**” means the Company’s articles of association for the time being in force;

“**B Director**” means each B director of the Company;

“**B Shareholder**” means each shareholder of the Company holding B Shares;

“**Bad Leaver**” means a Leaver in any circumstances (other than those prescribed in the definition of Good Leaver), including:

- (a) in the event of bankruptcy;
- (b) fraud or bribery; or
- (c) including any circumstance prescribed in any agreement entered into by the members and the Company from time to time;

“**Board**” means the board of directors of the Company as constituted from time to time;

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

“**call**” has the meaning given in Article 23.1;

“**call notice**” has the meaning given in Article 23.1;

“**Company**” means Roast Productions Ltd (company number: 15029507);

“**company’s lien**” has the meaning given in Article 21.1;

“**Conflict**” has the meaning given in Article 10.1;

“**Drag Buyer**” has the meaning given in Article 19.2(a);

“**Dragged Members**” has the meaning given in Article 19.2(a);

“**Drag Notice**” has the meaning given in Article 19.2(a);

“Drag Right” has the meaning given in Article 19.2(a);

“Dragged Shares” has the meaning given in Article 19.2(a);

“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);

“Expert Valuer” means the person appointed to determine a Fair Market Value in accordance with Article 19.6;

“Fair Market Value” means, in relation to the relevant Shares, the price that the entirety of those Shares would sell for on the open market, being a price that would be agreed upon between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts, determined in accordance with Article 19.6;

“Good Leaver” means a Leaver due to:

- (a) death;
- (b) permanent disability which renders them unfit to work (as certified by an independent medical practitioner appointed for those purposes by the Board);
- (c) a wrongful or unfair dismissal (save where the dismissal is unfair on procedural grounds only) agreed by the Leaver and the Board or determined by an employment tribunal or court of competent jurisdiction from which there is no right to appeal; or
- (d) such other reason as the Board may, in its absolute discretion, decide;

“High Value” has the meaning given in Article 19.6(b)(viii)(B);

“Leaver” means, in relation to a B Shareholder who is at any time a director or employee of, or a consultant to, the Company, such B Shareholder ceases to hold such office, employment or position during the Term;

“Leaver Option” has the meaning given in Article 19.5(a);

“Leaver Shares” means, in respect of a Leaver, all of their Shares;

“Low Value” has the meaning given in Article 19.6(b)(viii)(A);

“Model Articles” means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

“Permitted Transferee” has the meaning given in Article 19.4;

“relevant loss” has the meaning given in Article 40.2(b);

“relevant officer” has the meaning given in Articles 39.3(b) and 40.2(a);

“Shares” means the issued shares of the Company, from time to time, being, on the date of these Articles the A Ordinary Shares and the B Ordinary Shares;

“**Relevant Option Price**” has the meaning given in Article 1.1(c);

“**Tag Buyer**” has the meaning given in Article 19.3(a)(i);

“**Tag Member**” has the meaning given in Article 19.3(a);

“**Tag Notice**” has the meaning given in Article 19.3(a)(vi);

“**Tag Right**” has the meaning given in Article 19.3(b); and

“**Third Party Sale Notice**” has the meaning given in Article 19.3(a).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meaning in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an “**Article**” is a reference to the relevant article of these Articles unless expressly provided otherwise. A reference in these Articles to a “**Model Article**” is a reference to the relevant article of the Model Articles.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Model Articles 7(1), 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21, 26(5), 44(2), 52 and 53 shall not apply to the Company.

DIRECTORS AND THE BOARD

2. **The Board**

- 2.1 Subject to any agreement entered into between the shareholders of the Company from time to time, the Company shall be managed by the Board.
- 2.2 The Board shall comprise up to five Directors, three appointed by the A Shareholder (the “**A Directors**”) and two appointed by the B Shareholders acting unanimously (the

“B Directors”).

- 2.3 The A Shareholder shall have the sole right to appoint the chairman of the Board. The chairman of the Board shall be one of the A Directors.
- 2.4 The A Shareholder shall also have the right (but not the obligation) to appoint an observer to the Board. Any observer so appointed shall be entitled to attend, but shall not be entitled to speak or vote at, any meeting of the Board.

3. Directors to Take Decisions Collectively

Model Article 7 shall be amended by the insertion of the words “for the time being” at the end of Model Article 7(2)(a). This means that the Company may, at any time, have only one director. If the Company does only have one director, that director shall be capable of exercising, and entitled to exercise, any and all powers of the Company (as per Model Article 3), without regard to any of the provisions of the Articles relating to the directors’ decision-making.

4. Decisions of Directors

The general rule about decision-making by directors is that decisions of the directors must be taken:

- (a) by a majority decision at a directors’ meeting; or
- (b) in the form of a directors’ written resolution.

5. Directors’ Written Resolutions

- 5.1 Any director may propose a directors’ written resolution.
- 5.2 The company secretary (if any) must propose a directors’ written resolution if a director so requests.
- 5.3 A directors’ written resolution is proposed by giving notice of the proposed resolution to the eligible directors.
- 5.4 Notice of a proposed directors’ written resolution must indicate:
 - (a) the proposed resolution; and
 - (b) the time by which it is proposed that the directors should adopt it.
- 5.5 Notice of a proposed directors’ written resolution must be given in writing to each eligible director.
- 5.6 Any decision which a person giving notice of a proposed directors’ written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 5.7 A proposed directors’ written resolution is adopted when all the eligible directors have signed one or more copies of it, provided that those eligible directors would have

formed a quorum at a meeting held to pass such resolution.

- 5.8 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 5.9 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

6. Calling a Meeting of the Directors

In Model Article 9(3) the words "but need not be in writing" shall be deleted and replaced with the words "in writing".

7. Quorum at a Directors' Meeting

- 7.1 Unless Model Article 7(2) applies (in which case the quorum shall be one director, being the sole director of the Company), and subject to Article 7.2, the quorum for the transaction of business at a meeting of directors is two directors, one of whom must be A Director and the other must be a B Director. If, however, a quorum is not present at a meeting of the Board within 30 minutes from the time specified for the meeting of the Board, or if, during the meeting, a quorum is no longer present, the meeting shall be adjourned for at least one, but no more than ten, Business Days, as those Directors who are present at such meeting of the Board shall determine by a simple majority (or, if they cannot agree, as the chairman of such meeting of the Board shall determine). The quorum requirement at any adjourned meeting of the Board shall be the attendance by one A Director only.
- 7.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 10 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 7.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

8. Chairman's Casting Vote

- 8.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 8.2 Article 8.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

9. Transactions or Other Arrangements with the Company

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

- (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 directors) in respect of such transaction or arrangement 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 written resolution procedure, in respect of such transaction or arrangement 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 (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10. Directors' Conflicts of Interest

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

10.2 Any authorisation under this Article will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors 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;
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

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

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director in accordance with the terms of the authorisation prior to such termination or variation.

10.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
- (b) use or apply any such information in performing his duties as a director.

10.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the conflict;
- (b) is not given any documents or other information relating to the Conflict; and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

10.6 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict and:
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

10.7 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

11. Acceptance of Benefits from Third Parties

Each director may accept any benefits from a third party which are conferred by reason of his being a director or his doing (or not doing) anything as a director, provided that such benefits conferred by such third party on such director (whether in cash or otherwise) are in aggregate less than any maximum amount permitted from time to time by any direct or indirect parent undertaking of the Company. For the purposes of section 176(4) of the Act, any aggregated benefits conferred by a third party for the relevant financial year below this value shall not be regarded as likely to give rise to a conflict of interest.

12. Appointment and Removal of Directors

Without prejudice to the Act and to Model Articles 17, 18, 19 and 20:

- (a) an appointment or removal by the A Shareholder or the B Shareholders (as applicable) of their appointed Director(s) shall be made by giving notice in writing to the Company. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- (b) If a Director dies, resigns, retires or is incapacitated and is removed as a Director, the appointing Shareholder(s) which appointed that Director may appoint another Director in his place.

13. Appointment and Removal of Alternate Directors

13.1 Any director (an “**appointor**”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director’s powers; and
- (b) carry out that director’s responsibilities,

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

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

13.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

14. Rights and Responsibilities of Alternate Directors

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

14.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

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

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

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of Articles 14.2(a) and (b).

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

14.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

15. Termination of Alternate Directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or

(d) when the alternate's appointor's appointment as a director terminates.

16. Directors' Expenses

Model Article 20 shall be amended by the insertion of the words "(including alternate directors) and (if any) the secretary" before the words "properly incur".

17. Secretary

The directors may (but need not) 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 SHARE CAPITAL

18. Share Capital

18.1 Subject to obtaining any prior authorisations required by law or by any other provisions of these Articles, the share capital of the Company shall comprise A ordinary shares of £0.002 each and B ordinary shares of £0.002 each.

18.2 The A ordinary shares and B ordinary shares will be separate classes of shares and shall entitle their holders to the respective rights and privileges and subject them to the respective restrictions and provisions contained in these Articles and have attached to them the same full voting, dividend and capital distribution rights (including on a winding up). The A ordinary and B ordinary shares do not confer any rights on redemption.

18.3 Subject to the requirements of the Act, the Company may purchase its own shares to the extent permitted by section 692(1ZA) of the Act.

18.4 Paragraph (c) of Model Article 24(2) shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".

18.5 Subject to the requirements of the Act, the Company may reduce its share capital in any manner whatsoever.

19. Transfer of Shares

19.1 General

(a) Except as expressly provided for by this Article 19, the B Shareholders may not sell, transfer, mortgage, charge, grant options or any other encumbrance over, or otherwise dispose of any Share or any interest in any Share (including any voting right attached to it), enter into any agreement in respect of the votes attaching to any Share or enter into any agreement, conditional or otherwise, to do any of the foregoing, without the prior written consent of the A Shareholder (such consent not to be unreasonably withheld).

(b) Except as expressly provided for by this Article 19, no transfer or other restrictions shall apply to the A Ordinary Shares.

19.2 Drag Right

- (a) If the A Shareholder wishes to sell all of its Shares or such number of its Ordinary Shares as constitutes a majority of the Shares to a *bona fide* third party (a “**Drag Buyer**”), the A Shareholder shall have the right (but not the obligation) (a “**Drag Right**”) to require each of the B Shareholders (the “**Dragged Members**”) to sell such number of their Shares as is *pro rata* to their then existing Shares (the “**Dragged Shares**”) to the Drag Buyer, on the same terms and conditions (including as to price). The A Shareholder shall exercise the Drag Right by giving each Dragged Member not less than 15 Business Days’ notice in advance of the proposed sale (a “**Drag Notice**”). The Drag Notice shall specify:
 - (i) the identity of the Drag Buyer;
 - (ii) the cash price the Drag Buyer is proposing to pay and other relevant terms and conditions of the proposed sale agreed with the Drag Buyer;
 - (iii) the number of Shares the A Shareholder proposes to sell;
 - (iv) what actions or documentation the Dragged Member must take, deliver or sign to effect the transfer of his Shares as part of the Drag Right; and
 - (v) the proposed date on which the agreement between the A Shareholder and the Drag Buyer is due to exchange and complete (or, if there is a gap between exchange and completion, the proposed dates on which such agreement is to exchange and complete).
- (b) Following delivery of the Drag Notice, the A Shareholder shall be entitled to sell to the Drag Buyer on the terms notified to the Dragged Members such number of Shares not exceeding the number specified in the Drag Notice, less any Dragged Shares, provided that at the same time the Drag Buyer (or another person) purchases from the Dragged Members the Dragged Shares on the same terms as obtained by the A Shareholder from the Drag Buyer (less their proportion of associated costs and expenses). The Dragged Members must, against payment of their proportion of the price paid by the Drag Buyer, transfer their Dragged Shares in accordance with the requirements specified in the Drag Notice. If a Dragged Member fails to comply, Article 19.7 shall apply.

19.3 Tag Right

- (a) If the Drag Right is capable of being exercised, but is not exercised by the A Shareholder, then the A Shareholder shall give to each B Shareholder (a “**Tag Member**”) not less than 15 Business Days’ notice in advance of the proposed sale (a “**Third Party Sale Notice**”). The Third Party Sale Notice shall specify:
 - (i) the identity of the proposed purchaser (the “**Tag Buyer**”);
 - (ii) the cash price the Tag Buyer is proposing to pay and other relevant terms and conditions of the proposed sale agreed with the Tag Buyer;
 - (iii) the number of Shares the A Shareholder proposes to sell;

- (iv) what actions or documentation the Tag Member must take, deliver or sign to effect the transfer of his Shares as part of the Tag Right;
 - (v) the proposed date on which the agreement between the A Shareholder and the Tag Buyer is due to exchange and complete (or, if there is a gap between exchange and completion, the proposed dates on which such agreement is to exchange and complete); and
 - (vi) the address where the Tag Member shall send its notice (a “**Tag Notice**”) if it wishes to exercise its Tag Right.
- (b) Each Tag Member shall be entitled, within 10 Business Days after the date of the Third Party Sale Notice, to notify the A Shareholder that they wish to participate in the proposed sale *pro rata* to their then existing Shares (the “**Tag Right**”), on the same terms and conditions (including as to price).
 - (c) Once given, a Tag Notice may only be revoked with the consent of the Company or in the event that the A Shareholder does not proceed with the sale in respect of which the Tag Notice has been given.
 - (d) Following the expiry of 5 Business Day period referred to in Article 19.3(b), the A Shareholder shall be entitled to sell to the Tag Buyer on the terms notified to the Tag Members such number of Shares not exceeding the number specified in the Third Party Sale Notice, less any Shares which the Tag Members have indicated they wish to sell in their Tag Notice, provided that at the same time the Tag Buyer (or another person) purchases from the Tag Members the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the A Shareholder from the Tag Buyer. The Tag Members must, against payment of its proportion of the price paid by the Tag Buyer (less their proportion of associated costs and expenses), transfer their relevant proportion of their Shares in accordance with the requirements specified in the Third Party Sale Notice. If a Tag Member fails to comply, Article 19.7 shall apply.

19.4 Permitted transfer

A B Shareholder may, with the prior written consent of the A Shareholder (such consent not to be unreasonably withheld), transfer all or any of their Shares to their spouse, civil partner, parent or child and any corporate entity of which they are the sole shareholder (the “**Permitted Transferee**”) and provided always that, if such Permitted Transferee ceases to be a Permitted Transferee, they shall be deemed to have immediately given a transfer note in respect of all the Shares held by them and within 5 Business Days shall transfer the Shares held by them back to the original B Shareholder.

19.5 Leaver

- (a) If the B Shareholders (as applicable) become a Leaver, the B Shareholders (as applicable) shall be deemed to have granted to the A Shareholder a call option over their Leaver Shares (the “**Leaver Option**”).

- (b) The Leaver Option shall be capable of exercise by the A Shareholder for a period of 12 months commencing on the date (the “**Leaver Date**”) on which the B Shareholders (as applicable) become a Leaver (the Leaver Date being the date on which notice is given, unless the Board, in its absolute discretion, agrees another date for this purpose) (the “**Leaver Option Period**”). If the A Shareholder wishes to, it may nominate an affiliate of the A Shareholder to acquire the Leaver Shares.
- (c) The price (the “**Relevant Option Price**”) payable in cash for the Leaver Shares is:
 - (i) if the Leaver is a Good Leaver, the higher of the aggregate nominal value of the Leaver Shares and their Fair Market Value; or
 - (ii) if the Leaver is a Bad Leaver, the lower of the aggregate nominal value of the Leaver Shares and their Fair Market Value, which shall then be discounted by 50%.
- (d) The Leaver and the A Shareholder shall, acting reasonably and in good faith, cooperate with one another with a view to seeking to agree the Fair Market Value within 10 Business Days after the Leaver Date (or such other date as the Leaver and the A Shareholder may agree). If the Leaver and the A Shareholder has not agreed the Fair Market Value within the prescribed period, the A Shareholder shall refer the matter for determination by an Expert Valuer, in accordance with Article 19.6.
- (e) During Leaver Option Period, the A Shareholder may, in its absolute discretion, decide whether to:
 - (i) where the Leaver is a Good Leaver, allow a Leaver to keep their Shares; or
 - (ii) require the Leaver to sell their Shares at the Relevant Option Price pursuant to the Leaver Option.
- (f) Irrespective of any decision made by the A Shareholder, a Leaver shall be disenfranchised from the Leaver Date such that the Leaver shall no longer be able to attend or speak at, or vote at, any general meeting or sign any written resolution of the Company, and such Leaver shall be deemed to have automatically and irrevocably waived any released (and irrevocably covenants not to exercise) any voting rights attaching to their Leaver Shares.
- (g) If the A Shareholder wishes to exercise the Leaver Option, it shall notify the Leaver of the same.
- (h) Completion of the transfer of Leaver Shares shall take place at the registered office of the Company at such time and date as is notified by the A Shareholder to the Leaver (being a date not less than 5, and not more than 40, Business Days after the date on which the Relevant Option Price is agreed or, where relevant, the Fair Market Value, as determined by an Expert Valuer, is determined), where:

- (i) the Leaver shall deliver to the A Shareholder or its nominee a duly executed stock transfer form in respect of the Leaver Shares, together with the relevant share certificate(s) (or an indemnity to the reasonable satisfaction of the Company or its nominee if lost or destroyed) and, where the Relevant Option Price gives rise to stamp duty, a voting power of attorney pending share registration in favour of the Company or its nominee; and
 - (ii) subject to the Leaver complying with Article 19.5(h)(i), the A Shareholder or its nominee shall pay the Relevant Option Price to the Leaver.
- (i) If the Leaver fails to comply with Article 19.5(h)(i), Article 19.7 shall apply instead.

19.6 Determination by an Expert Valuer

- (a) If the Leaver and the A Shareholder cannot agree the Relevant Option Price within the applicable period prescribed by Article 19.5(d), the Fair Market Value shall determine the Relevant Option Price of the Leaver Shares and shall be determined in accordance with Article 19.7.
- (b) In respect of a determination by an Expert Valuer:
 - (i) the Expert Valuer shall be a member of the Institute of Chartered Accountants in England and Wales, appointed in writing by the Company;
 - (ii) the Expert Valuer shall determine the Relevant Option Price and shall act as an expert and not as an arbitrator and their determination shall be final and binding on the Leaver and the A Shareholder for all purposes under these Articles, other than in the case of fraud or manifest error. The provisions of the Arbitration Act 1996 are hereby excluded;
 - (iii) the following assumptions and bases shall apply:
 - (A) the Leaver Shares are to be sold free of all encumbrances;
 - (B) no premium or discount for the size of the shareholding shall be applied to the Leaver Shares;
 - (C) the Company is carrying on business as a going concern, and will continue to do so;
 - (D) any assumptions or factors that the Company reasonably believes should be taken into account; and
 - (E) any other assumptions, bases and factors which the Expert Valuer reasonably believes should be taken into account;
 - (iv) the Expert Valuer may consult with (or obtain valuations from) valuers or other professionals as it shall see fit prior to making its determination;

- (v) the Leaver and/or the A Shareholder shall procure that there is made available to the Expert Valuer all information relating to the Company as it may reasonably require in order to determine the Relevant Option Price (including all accounting records or other relevant documents, subject to them agreeing to such confidentiality provisions as the Company and/or the Leaver may reasonably impose);
- (vi) the Company and the Leaver shall be entitled to make written representations and cross-representations to the Expert Valuer, which representations shall be copied to the other party (as is relevant);
- (vii) a copy of the Expert Valuer's determination of the Relevant Option Price shall be provided as soon as reasonably practicable to the A Shareholder and the Leaver; and
- (viii) the costs of the Expert Valuer shall in all cases be borne as follows:
 - (A) if the Expert Valuer resolves the adjustment calculations in favour of the A Shareholder's position (the consideration value so determined is referred to herein as the "**Low Value**"), then all of the fees, costs and expenses of the Expert Valuer shall be paid by the Leaver;
 - (B) if the Expert Valuer resolves the adjustment calculations in favour of the Leaver's position (the consideration value so determined is referred to herein as the "**High Value**"), then all of the fees, costs and expenses of the Expert Valuer shall be paid by the A Shareholder; or
 - (C) if the Expert Valuer resolves the adjustment calculation neither in favour of the A Shareholder's position nor in favour of the Leaver's position (the consideration value so determined is referred to herein as the "**Actual Value**"), then that fraction of the fees and expenses of the Expert Valuer equal to:
 - (a) the difference between the High Value and the Actual Value; over
 - (b) the difference between the High Value and the Low Value,

shall be paid by the Leaver, and the A Shareholder will be responsible for the remainder of the fees and expenses of the Expert Valuer.

19.7 Default provisions

If the transferor fails to perform its obligations in Articles 19.2, 19.3 or 19.4 (as applicable):

- (a) the transferor shall be deemed to have irrevocably and unconditionally appointed the Company (acting by any A Director), as its agent for the purpose of effecting or completing any of the transfers of Shares contemplated, with

authority to sign, execute, complete and deliver any and all deeds, documents, agreements and instruments and do any and all acts or things in the transferor's name and on the transferor's behalf as necessary or desirable in connection with, or for the purpose of, such transfer of Shares. The transferor covenants to ratify each and every act or thing which may or may be done and effected in the exercise of such agent;

- (b) pursuant to Article 19.7(a), any person nominated by the Company, may on behalf of the transferor (and as applicable):
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of Shares; and
 - (ii) receive the cash price and give a good discharge for it and, if applicable:
 - (A) subject to any transfer required to be stamped actually being duly stamped, enter the transferee's name in the register of members of the Company as the holder of the Share purchased by them; and
 - (B) pending the registration of the Shares, exercise all rights and benefits in respect of such Shares as it sees fit (such rights shall be held by the transferor on trust for transferee) and the Company shall be appointed as agent and proxy to vote and take all actions and give all consents relating to those Shares as may be required from time to time; and
- (c) the transferee shall pay the cash price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the cash price on trust for the transferor until he has delivered to the Company documentation required by the Company (including any forms which the transferor must file at Companies House).

19.8 General provisions

On a transfer of Shares, whether pursuant to this Article 19, the Articles or otherwise, each Shareholder shall:

- (a) give such cooperation, assistance and information as the Company or the other Shareholders may reasonably request and shall use all reasonable endeavours to effect the transfer of Shares as expeditiously as practicable, including delivering all documents necessary or reasonably requested in connection with such transfer of Shares and entering into any instrument, undertaking or obligation reasonably necessary or requested; and
- (d) covenants to the Company and the relevant transferee(s):
 - (i) to transfer such Shares on the relevant completion with full title guarantee and free from encumbrances;
 - (ii) that he shall have full power and authority to transfer such Shares;

- (iii) to waive any rights of pre-emption or other restrictions on transfer in respect of the Shares (or any of them) conferred by the Articles or otherwise, and shall, prior to completion, procure the irrevocable waiver of any such rights or restrictions conferred on any other person who is not a party to these Articles; and
- (iv) that he shall exercise all such rights and powers as he, as a Shareholder, has, so as to procure (so far as it is reasonably able to procure) that the transfer of Shares is achieved.

20. Directors' Authority to Allot Shares

The power granted to the directors by section 550 of the Act shall not apply to the Company.

21. Company's lien over shares

21.1 The Company has a lien ("**the company's lien**") over:

(a) every share which is partly paid for any part of:

- (i) that share's nominal value, and
- (ii) any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it; and

(b) all shares (whether partly or fully paid) registered in the name of any person indebted or under any liability to the Company, whether he is the sole holder of such shares or one of several joint holders (in which case such lien shall extend to all moneys presently payable by him or his estate to the Company).

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, 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, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; 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:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or 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 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;
- (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 a suitable indemnity 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 in respect 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.

23. Call notices

23.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a “**call notice**”) to a member requiring the member to pay the company a specified sum of money (a “**call**”) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

23.2 A call notice:

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member’s shares (whether as to the share’s nominal value or any amount payable to the company by way of premium);
- (b) must state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

23.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

23.4 Before the company has received any call due under a call notice the directors may:

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made.

24. Liability to pay calls

24.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

24.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

24.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

- (a) to pay calls which are not the same; or
- (b) to pay calls at different times.

25. When call notice need not be issued

25.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium):

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

25.2 But if the due date for payment of such a sum has passed and it has not been paid, the

holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

26. Failure to comply with call notice: automatic consequences

26.1 If a person is liable to pay a call and fails to do so by the call payment date:

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

26.2 For the purposes of this Article:

- (a) the “call payment date” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date;
- (b) the “relevant rate” is:
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum.

26.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

26.4 The directors may waive any obligation to pay interest on a call wholly or in part.

27. Notice of intended forfeiture

27.1 A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

28. Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

29. Effect of forfeiture

29.1 Subject to the Articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

29.2 Any share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

29.3 If a person's shares have been forfeited:

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation;
- (d) that person remains liable to the company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

29.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

30. Procedure following forfeiture

30.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute

the instrument of transfer.

30.2 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 forfeited 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.

30.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

30.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

31. Surrender of shares

31.1 A member may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

31.2 The directors may accept the surrender of any such share.

31.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

31.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

32. Replacement Share Certificates

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, indemnity and the payment of the Company's reasonable expenses".

33. Transfer of Shares

33.1 Subject to Article 33.2 and section 771 of the Act, the directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is a

fully paid share or a share on which the Company has a lien, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

- 33.2 The directors have no power pursuant to Article 33.1 to refuse to register any transfer of a fully paid share where such transfer has been approved by notice in writing to the Company signed by or on behalf of any person or persons for the time being holding a majority of the issued shares and the directors shall be bound to, and shall, register such a transfer without delay.

34. Transmission of Shares

- 34.1 Model Article 27(3) shall be amended by the insertion of the words “, subject to Article 12,” after the word “But”.
- 34.2 Model Article 29 shall be amended by the insertion of the words “, or the name of any person nominated under Model Article 27(2),” after the words “the transmittee’s name”.

35. Dividends

- 35.1 Model Articles 31(a) to (d) (inclusive) shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”.
- 35.2 The Company shall not be responsible for any sums lost or delayed in the course of any payment of dividends:

- (a) through any bank or transfer system; or
- (b) where the payment is made by such other means as the shareholder may direct, where the Company has acted on any such directions,

and Model Article 31(1) is supplemented accordingly.

DECISION MAKING BY SHAREHOLDERS

36. Poll Votes

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

37. Proxies

- 37.1 Model Article 45(1)(d) shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”.

- 37.2 Model Article 45(1) shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

38. Means of Communication to be used

- 38.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery within five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

39. Indemnity

- 39.1 Subject to Article 39.2, 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 to them; and

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

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

- (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 39.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

39.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

39.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a “**relevant officer**” means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

40. Insurance

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

40.2 In this Article:

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

- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.