

Company number 02822364

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

ROXTON BAILEY ROBINSON LIMITED ("Company")

9 March
..... 2016 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as an ordinary resolution (the "**Resolution**")

SPECIAL RESOLUTION

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association



AGREEMENT

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

The undersigned, the persons entitled to vote on the above Resolution on the Circulation Date, hereby irrevocably agree to the Resolution

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
CHRISTOPHER ROBINSON
pursuant to a power of attorney
dated *9 MARCH* 2016

Andrew Murray

Date

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
GEORGE STEPHENSON
pursuant to a power of attorney
dated *9 March* 2016

Andrew Murray

Date

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
RORY PILKINGTON
pursuant to a power of attorney
dated *9 March* 2016

Date

ANDREW MURRAY

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
HUGH SCOTT-BARRETT
pursuant to a power of attorney
dated *9 March* 2016

Date

ANDREW MURRAY

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
PETER CLAY
pursuant to a power of attorney
dated *9 March* 2016

Date

ANDREW MURRAY

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
BROOKS MACDONALD NOMINEES LIMITED
pursuant to a power of attorney
dated *9 March* 2016

Date

ANDREW MURRAY

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
JOHN DUNCAN
pursuant to a power of attorney
dated *9 March* 2016

Date

ANDREW MURRAY

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the names of
RALPH CONGREVE
and **DANIEL EATON** in their capacity as trustees of the
JC Congreve (Grandchildren's Trust)
pursuant to a power of attorney
dated *9 March* 2016

Date

AMW. Murray

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
RALPH CONGREVE
pursuant to a power of attorney
dated *9 March* 2016

Date

AMW. Murray

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
CHARLES WHITE
pursuant to a power of attorney
dated *9 March* 2016

Date

AMW. Murray

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
DANIEL REYNOLDS
pursuant to a power of attorney
dated *9 March* 2016

Date

AMW. Murray

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
ADAM BROMFIELD
pursuant to a power of attorney
dated *9 March* 2016

Date

ANDREW MURRAY

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
WILLIAM ROBINSON
pursuant to a power of attorney
dated *9 March* 2016

Date

ANDREW MURRAY

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
JEREMY ROBINSON
pursuant to a power of attorney
dated *9 March* 2016

Date

ANDREW MURRAY

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
EDWARD ROBINSON
pursuant to a power of attorney
dated *9 March* 2016

Date

ANDREW MURRAY

9 March 2016

Signed by *ANDREW MURRAY*
for and on behalf of
ROXTON BAILEY ROBINSON LIMITED
in respect of the "A" Ordinary Shares
registered in the name of
MICHAEL FOSTER
pursuant to a power of attorney
dated *9 March* 2016

Date

ANDREW MURRAY

9 March 2016

NOTES

- 1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version using one of the following methods
 - By hand delivering the signed copy to Moore Blatch LLP, 11 The Avenue, Southampton SO17 1XF (marked for the attention of David Bright),
 - Post returning the signed copy by post to Moore Blatch LLP, 11 The Avenue, Southampton SO17 1XF (marked for the attention of David Bright)
 - Email sending the signed resolution by email to david.bright@mooreblatch.com

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 3 Unless, by 23 59 on the date falling 28 days after the Circulation Date, sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches the Company before or on this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

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

Adopted on 9 March 2016

INTRODUCTION

1 INTERPRETATION

1 1 In these Articles, unless the context otherwise requires

Act	means the Companies Act 2006,
appointor	has the meaning given in article 11(1),
Articles	means the Company's articles of association for the time being in force,
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,
Conflict	has the meaning given in article 7 1,
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), and
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

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

(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 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7 of the Model Articles shall be amended by
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 1 14 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

DIRECTORS

2 UNANIMOUS DECISIONS

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

3 CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice

4 QUORUM FOR DIRECTORS' MEETINGS

- 4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors
- 4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there 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
- 4 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors

5 CASTING VOTE

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

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 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 contract or proposed contract 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 contract or proposed contract 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 contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

7 DIRECTORS' CONFLICTS OF INTEREST

- 7 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 7 2 Any authorisation under this article 7 will be effective only if
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 7 3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 7 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 7 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 7 6 A director 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

8 RECORDS OF DECISIONS TO BE KEPT

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

9 NUMBER OF DIRECTORS

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

10 APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

11 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (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

11 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

11 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

12 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12 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

12 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

- 12 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 12 3(a) and (b)
- 12 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
- 12 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

13 TERMINATION OF ALTERNATE DIRECTORSHIP

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

14 SECRETARY

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

DECISION MAKING BY SHAREHOLDERS

15 SHARES

The share capital of the company at the date of these Articles is to consist of "A" Ordinary Shares of £0 01 each ("**A**" **Ordinary Shares**) and "B" Ordinary Shares of £0 01 each ("**B**" **Ordinary Shares**) (together the **Ordinary Shares**) which shall rank par passu in all respects but shall constitute separate classes of shares

16 PRE-EMPTION ON ALLOTMENT OF SHARES

- 16 1 The provisions of Section 561(1) and 562 of the Act shall be excluded from applying to the Company
- 16 2 The Company shall not allot any Ordinary Shares to any person for cash unless it has first made an offer to each member holding Ordinary Shares to allot to him on the same or more favourable terms a proportion of those shares which is as nearly as practical equal to the proportion of the issued Ordinary Shares held by him, and

allowing him fourteen days to agree to subscribe for such number of Ordinary Shares as he wishes (up to the number offered to him) For the avoidance of doubt the grant of an option to any person over any Ordinary Shares shall not be deemed to be "for cash" under this article 16 2

17 LIEN

The Company shall have the first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have the first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders, but the board may at any time declare any share to be wholly or in part exempt from the provisions of this Article The Company's lien, if any, on a share shall extend to all dividends payable thereon

18 TRANSFER OF SHARES

18 1 The board shall not register any transfer of Ordinary Shares other than a transfer made pursuant to or permitted by these Articles and a member shall not be entitled to transfer any Ordinary Shares whether by way of a sale or otherwise except in accordance with the provisions of these Articles

18 2 Notwithstanding anything to the contrary contained in these Articles the directors may refuse to register any transfer of any shares on which the Company has a lien

19 PERMITTED TRANSFERS

CONSENT

19 1 Any share may be transferred at any time by a member to any person with the consent in writing of all the members

TRANSFERS BY FAMILY MEMBERS AND TRUSTEES

19 2 Any member being an individual who is solely legally and beneficially entitled to Ordinary Shares shall be entitled at any time to transfer any of his Ordinary Shares to his spouse (except as part of a divorce or separation settlement) children or to trustees to be held upon trusts (whether arising under a settlement or testamentary disposition or on an intestacy) under which no beneficial interest in the ordinary shares is for the time being vested in any person other than a member or the spouse or children of a member or a former member (**Family Trusts**) provided that

- (a) where Ordinary Shares have been transferred to trustees as aforesaid they may, on any change of trustees, be transferred to the new trustees of the Family Trusts concerned,
- (b) this Article 19 2 shall be deemed to permit transfers by such trustees of the Ordinary Shares held by them to the member who transferred the Ordinary Shares to such trustees or to the spouse or children of the member or former member who transferred such Ordinary Shares,
- (c) if and whenever any of such Ordinary Shares come to be held otherwise than upon Family Trusts (otherwise than in connection with a transfer by the trustees authorised under this Article 19 2) it shall be the duty of the trustees of such Family Trusts to notify the Company in writing that such event has occurred and to give an irrevocable Transfer Notice (as defined in Article 19 3 below) in respect of such Ordinary Shares,

- (d) the transferor and transferee certify to the Company's reasonable satisfaction that there has been no change in beneficial interest as would be in breach of this Article 19 2

TRANSFERS BY CORPORATE MEMBERS

- 19 3 A member which is a body corporate may at any time transfer Ordinary Shares to another member of its wholly-owned group
- 19 4 If a corporate member holding Ordinary Shares transferred to it under Article 19 3 ceases to be a member of the same wholly-owned group as the original corporate member who held them, the corporate member then holding those Ordinary Shares shall without delay notify the Company that this event has occurred and shall give a Transfer Notice in respect of them and, if the corporate member then fails to give a Transfer Notice, it shall be deemed to have served the Company with a Transfer Notice in respect of them

TRANSFERS PURSUANT TO LATER ARTICLES

- 19 5 Any transfer of Ordinary Shares pursuant to Articles 20, 21 or 22 shall be permitted

EVIDENCE OF PERMITTED TRANSFER

- 19 6 The board may require a member to produce to the board such evidence as the board may require establishing to the satisfaction of the board that the relevant relationship exists between such member and the proposed transferee so as to comply with these Articles

20 TRANSFER BY MEMBERS

- 20 1 Save as permitted by Article 19, any member (**Proposing Transferor**) wishing to transfer part or all of the Ordinary Shares held by him shall first give a notice in writing (**Transfer Notice**) to the Company specifying

- (a) the number of Ordinary Shares which he wishes to sell (**Sale Shares**),
- (b) whether or not the proposed sale of the Sale Shares is to be conditional upon offers being received for the whole of the Sale Shares, and
- (c) the proposed price (**Transfer Price**) for each of the Sale Shares (such price to be determined by the Proposing Transferor in his absolute discretion),

and shall have annexed thereto the share certificate in respect of the Sale Shares. The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the Sale Shares at the Transfer Price

- 20 2 The Company shall by notice in writing offer the Sale Shares at the Transfer Price to all the members holding Ordinary Shares (other than the Proposing Transferor). Such notice shall state the number and price of those Sale Shares and shall invite each of them to state in writing within such period as is stipulated in the Transfer Notice (being not less than 10 days nor more than 30 days) (**Acceptance Period**) whether he is willing to purchase any and if so what maximum number of the Sale Shares. If within the Acceptance Period members to whom notice has been given express their willingness to purchase all the Sale Shares the board shall allocate the Sale Shares among the relevant members and as far as may be possible (without involving fractions) pro rata to their existing shareholdings of Ordinary Shares, subject to the limitation that no member shall be under any obligation to purchase more than the maximum number of Ordinary Shares which he himself has notified as being willing to purchase
- 20 3 If the Company shall not have found purchasing members in respect of all the Sale Shares pursuant to Article 20 2 then any remaining Sale Shares shall, for a period of

not more than 30 days after the expiry of the time limits specified in Article 20 2, be at the disposal of the directors who may offer any remaining Sale Shares at the Transfer Price to such persons as they in their discretion might choose (including existing members provided that any offer need only be made to those members who purchased their pro rata allocation pursuant to Article 20 2)

- 20 4 If the proposed sale is conditional upon offers being received for the whole of the Sale Shares but this has not happened pursuant to Articles 20 2 and 20 3, the Company shall notify persons who have agreed to purchase Sale Shares and the Proposing Transferor that this has not happened and that no binding sales have been effected
- 20 5 If the proposed sale is not conditional upon offers being received for the whole of the Sale Shares, the Company shall (when the allocation procedure has been completed)
- (a) send to each purchaser (being those persons who have agreed to purchase Sale Shares under Articles 20 2 and 20 3) confirmation of the number of Sale Shares agreed to be purchased by him and the Transfer Price, and the place and time (not being earlier than 10 days nor more than 42 days) at which the purchase is to be completed, and
 - (b) send to the Proposing Transferor appropriate Stock Transfer Forms for his signature, confirmation of the total number of Sale Shares sold, and the total price
- 20 6 At any time within four months after the notice given pursuant to Article 20 4 or 20 5, the Proposing Transferor shall be at liberty to offer Sale Shares for which binding sales have not been effected (**Remaining Shares**) at such price and to such persons as he in his discretion might choose In the event of acceptance of such offer (whether conditional or unconditional) by such third parties, the Proposing Transferor shall give a notice in writing to the Company (**Second Transfer Notice**) specifying
- (a) the price at which and the other material terms on which such third parties are agreeing to buy the Remaining Shares (**External Price**), and
 - (b) the price (which must be equal to or lower than the External Price) at which the Proposing Transferor is prepared to sell the Remaining Shares to the existing shareholders (**Internal Price**),

The Second Transfer Notice shall constitute the Company as agent of the Proposing Transferor for the sale of the Remaining Shares at the Shareholder Price

- 20 7 The Company shall make a second offer to the members as set out in Article 20 2, except that the Company shall offer the Remaining Shares at the Internal Price and the acceptance period shall be 14 days (**Second Acceptance Period**) The provisions set out in Articles 20 2, 20 4 and 20 5 (but not Article 20 3) shall apply to the second offer as if here set out except with the above amendments
- 20 8 The Proposing Transferor shall be at liberty at any time within four months after the Company has given notice pursuant to Article 20 4 or 20 5 as appropriate with regard to the second offer to sell all (but not some) of the Remaining Shares for which binding sales have not been effected (**Balance Shares**) to any person he may wish at a price which is not less than the Internal Price
- 20 9 If the Proposing Transferor fails to transfer any or all of the Sale Shares in accordance with these Articles the directors may authorise some person to effect the transfer of the relevant Sale Shares in the Company and such person shall have full power and authority to execute, complete and deliver in the name of and on behalf of the Proposing Transferor forms of transfer in respect of the relevant Sale Shares and on payment of the purchase price to the Company (who shall be authorised to give a good receipt for the purchase price of the relevant Sale Shares) the Company shall

(subject to due stamping) register the purchasers as the holders thereof and issue to them Share Certificates for the relevant Sale Shares in the Company whereupon the purchasers shall become indefeasibly entitled thereto. The Proposing Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Proposing Transferor subject to applying the same in settlement of any fees or expenses due by the Proposing Transferor to the Company and without interest. If the Proposing Transferor's Share Certificate shall include any shares which the Proposing Transferor has not become bound to transfer, the Company shall issue to the Proposing Transferor a balancing certificate for such Shares.

- 20 10 If any person who is bound to purchase shares from the Proposing Transferor pursuant to Articles 20 2, 20 3 or 20 6 fails to comply with his obligation to complete the purchase, then the Company shall notify the Proposing Transferor forthwith and the Proposing Transferor shall be at liberty to sell such Ordinary Shares to any person he may which at a price which is not less than the Transfer Price in the case of Articles 20 2 and 20 3 or the Internal Price in the case of Article 20 6 provided that any such sale is completed within four months of the default. These provisions shall not affect any rights the Proposing Transferor may have against a defaulting person.

21 DRAG ALONG

NEW HOLDING COMPANY

21 1 If

- (a) the holders of not less than 75% in nominal value of the Ordinary Shares in issue at the time in the Company (**Selling Members**) wish to transfer all their interest in such shares to a new company which has not previously traded, and
- (b) the articles of such transferee company (**Holdco**) are in all material respects the same as these Articles, and
- (c) Holdco is to acquire at the same time and hold all of the issued Ordinary Shares in the Company, and
- (d) Holdco, in consideration of the transfer to it of the Ordinary Shares in the Company, issues to each member of the Company the corresponding proportion of the issued Ordinary Shares in Holdco,

then the Selling Members shall have the option (**Drag Along Option**) to require all the other members holding Ordinary Shares (**Called Members**) to so sell with full title guarantee and transfer all their Ordinary Shares in the Company (**Sale Shares**) on the terms of the offer to the Holdco in consideration of the issue of the relevant ordinary shares in Holdco to the Selling Members and the Called Members. Completion of the sale of the Sale Shares shall take place on the same date as the sale by the Selling Members of all of their Ordinary Shares in the Company, and no Called Member shall be obliged to complete the sale of his Sale Shares in the Company, unless at the same time the Selling Members sell all of their Ordinary Shares in the Company and unless the Company shall provide appropriate tax clearances from HM Revenue & Customs in England.

- 21 2 If a member fails to transfer his holding of Ordinary Shares in the Company to Holdco at completion then the directors of the Company may authorise someone to effect the transfer of the relevant shares to Holdco and shall have full power and authority to deliver in the name and on behalf of the relevant member a transfer in respect of the relevant shares in the Company. On the issue of the consideration shares in Holdco the Company shall (subject to due stamping) register Holdco as the holder of the relevant shares in the Company. The relevant Called Member shall (subject to such member delivering to the Company the certificates for his Called Shares, or a suitable indemnity for any lost certificates, and duly executed transfers in respect of the Called

Shares), be entitled to receive the consideration shares which shall in the meantime be held by the Company on trust for the relevant member

GENERAL DRAG ALONG

- 21 3 If the Selling Members wish to transfer all their interest in the Ordinary Shares in the Company to a person who is not already a member of the Company (and not associated in any way with the Selling Members) and who has made a bona fide, arms-length offer to purchase all of the Ordinary Shares in the Company (the **Offer** and the **Third Party Purchaser**), then the Selling Members shall have the Drag Along Option to require the Called Members to sell with full title guarantee and transfer all their Ordinary Shares in the Company on the terms of the Offer to the Third Party Purchaser or as the Third Party Purchaser shall direct
- 21 4 Any of the Selling Members may exercise the Drag Along Option by giving notice to that effect (**Drag Along Notice**) at any time before the transfer of Ordinary Shares of the Selling Members. A Drag Along Notice shall specify that the Called Members are required to transfer all their Ordinary Shares in the Company (**Called Shares**) pursuant to this Article 21, the person to whom they are to be transferred, the Specified Price at which the Called Shares are to be transferred and the proposed date of transfer
- 21 5 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of the Ordinary Shares in the Company by the Selling Members to the Third Party Purchaser within 90 days after the date of the Drag Along Notice
- 21 6 The Called Members shall be obliged to sell each of the Called Shares at the Specified Price on the Specified Terms. 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 Selling Members' Shares and the Called Members shall only be obliged to complete the sale of the Called Shares if the Selling Members have at the same time sold their Ordinary Shares in the Company unless
- (a) all of the Called Members and the Selling Members agree otherwise, or
 - (b) that date is less than 14 days after the Drag Along Notice, when it shall be deferred until the 14th day after the Drag Along Notice
- 21 7 If a member fails to transfer his holding of Ordinary Shares in the Company then the directors of the Company may authorise someone to effect the transfer of the relevant shares and shall have full power and authority to deliver in the name and on behalf of the relevant member a transfer in respect of the relevant shares in the Company. On payment of the Specified Price in respect of the relevant shares (**Purchase Consideration**) to the Company (who shall be authorised to give a good receipt for the Purchase Consideration) the Company shall (subject to due stamping) register the Third Party Purchaser as the holder of the relevant shares in the Company. The relevant member shall (subject to such member delivering to the Company the certificates for his Called Shares, or a suitable indemnity for any lost certificates, and duly executed transfers in respect of the Called Shares), be entitled to receive the Purchase Consideration which shall in the meantime be held by the Company on trust for the relevant member subject to applying the same in settlement of any fees or expenses due by the relevant member or the Company. No interest shall be payable on the amount due to the relevant member under this Article
- 21 8 For the purpose of this Article 21
- (a) the **Specified Price** shall mean a price per Ordinary Share of the Offer,
 - (b) the **Specified Terms** are that each Called Member sells his Ordinary Shares in the Company with full title guarantee, an indemnity in reasonable

form in respect of any loss suffered by the Third Party Purchaser arising out of any lost share certificate, a covenant for further assurance for the share transfer and a covenant to keep confidential knowledge about the Company's affairs. The Called Members shall not be required to give warranties, tax covenants, other covenants or indemnities of any sort.

- 21 9 In the event of disagreement concerning the calculation of the Specified Price or the Specified Terms the disagreement shall be referred to the auditors of the Company (acting as expert and not as arbitrator) whose decision shall be final and binding save in the case of manifest error.

22 ACQUISITION OF A CONTROLLING INTEREST – MANDATORY OFFER

- 22 1 No transfer of any shares shall be made or registered which would result in the transferee and his Permitted Transferees obtaining a Controlling Interest in the Company

- (a) unless before the transfer is made the transferee shall have offered to purchase the remaining Ordinary Shares in the Company not held by him or his Permitted Transferees at the Specified Price payable in cash on completion,
- (b) such offer was open for acceptance for 28 days,
- (c) for the avoidance of doubt, no warranties, tax covenants, other covenants or indemnities shall be required from the offerees, except for an indemnity in respect of lost share certificates, covenants for further assurance for the share transfer and to keep confidential knowledge about the Company's affairs, and
- (d) the transferee shall have properly completed the purchase of all Ordinary Shares in respect of which his offer was validly accepted

- 22 2 A **Controlling Interest** is an interest in Ordinary Shares conferring more than 50% of the total votes conferred by all the issued Ordinary Shares. Whether a person has an interest in Ordinary Shares shall be decided according to the provisions of Sections 822 and 823 of the Act. For example, he will have an interest if in accordance with those provisions he is a beneficiary of a trust holding Ordinary Shares, he has Ordinary Shares under contract, he can exercise or can control the exercise of share rights in respect of Ordinary Shares (other than as proxy or corporate representative), he can exercise or control the exercise of one-third or more of the voting rights of a company holding Ordinary Shares or that company or its directors are accustomed to act in accordance with his directions (or where that company does not directly hold the Ordinary Shares but has effective voting power in a company which does hold the Ordinary Shares), he has a right or obligation to acquire an interest in the Ordinary Shares, he has a right to call for the delivery of Ordinary Shares, or his spouse, infant child or step child has an interest.

- 22 3 The **Specified Price** is the higher of

- (a) for each of the remaining Ordinary Shares in the Company pursuant to Article (a)(i) the price per share paid or payable for the Ordinary Shares in the Company to be transferred and which confer a Controlling Interest, and
- (b) the relevant proportion (determined in accordance with Article 22 4) of the market value of all the issued Ordinary Shares in the Company, which shall be calculated on the basis of a sale as between a willing seller and a willing purchaser contracting on arm's length terms having regard to the fair value of the business of the Company as a going concern.

- 22 4 The market value pursuant to Article 22 3 of all of the issued shares in the Company shall be such amount as is agreed between the transferee and the board, but if the transferee and the board do not agree the market value within 14 days of the

transferee notifying the Company that he wishes to acquire Ordinary Shares which confer a Controlling Interest, the board shall refer the determination of the market value of the Ordinary Shares to the Company's auditors. The Company's auditors shall act as experts and not as arbitrators, and (in the absence of manifest error) their decision as to the market value of the Ordinary Shares shall be final and binding. The cost of the valuation by the auditors shall be borne by the transferee. Upon the auditors determining the market value, the board shall notify the transferee in writing of the Specified Price of the Ordinary Shares in the Company.

23 LEAVERS

23.1 The provisions of this Article 23 shall apply to any Leaver and to any Leaver's "B" Ordinary Shares issued pursuant to an Enterprise Management Incentive Scheme (**EMI Scheme**) or similar scheme operated by the Company.

23.2 In these Articles

(a) a **Relevant Employee** shall mean

- (i) an employee of the Company who is a holder of "B" Ordinary Shares issued pursuant to an EMI Scheme or similar scheme operated by the Company, and/or
- (ii) a director of the Company who is a holder of "B" Ordinary Shares issued pursuant to an EMI Scheme or similar scheme operated by the Company.

(b) a **Leaver** shall mean

- (i) any Relevant Employee who ceases to be either such an employee or such a director,
- (ii) any holder of "B" Ordinary Shares issued pursuant to an EMI Scheme or similar scheme operated by the Company who ceases, or has ceased, to be a Relevant Employee (and who does not fall within article 23.2(b)(i)),
- (iii) any person who becomes entitled to any "B" Ordinary Shares which have been issued pursuant to an EMI Scheme or similar scheme operated by the Company
 - (A) on the bankruptcy of a shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a shareholder (if a company), or
 - (B) on the exercise of an option after ceasing to be a Relevant Employee, or
 - (C) any shareholder holding "B" Ordinary Shares issued pursuant to an EMI Scheme or similar scheme operated by the Company as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee in respect of the shares held on behalf of such person.

(c) **Leaving Date** shall mean the date on which the relevant person becomes a Leaver.

(d) **Leaver's Shares** shall mean all of the "B" Ordinary Shares issued pursuant to an EMI Scheme or similar scheme operated by the Company held by a Leaver, or to which he is entitled, on the Leaving Date.

(e) a **Transfer Notice** shall mean notice in writing to the Company of the Leaver's wish to sell his the "B" Ordinary Shares issued pursuant to an EMI Scheme or similar scheme operated by the Company. The Transfer Notice

shall be treated as having specified that the Leaver's Shares be included for transfer at the Sale Price

- 23 3 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the board of directors may direct the Company immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served a Transfer Notice
- 23 4 The Transfer Notice shall constitute instruction of the Company as agent for the Leaver for the sale of the Leaver's Shares
- 23 5 The Company shall as soon as practicable following receipt of a Transfer Notice give notice in writing to each holder of the Ordinary Shares (other than the Leaver) informing them that the Leaver's Shares are available and of the Sale Price. Such notice shall invite each such shareholder to state, in writing within 30 days from the date of such notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Leaver's Shares. In the event of competition between the holders of Ordinary Shares, the Leaver's Shares offered shall be sold to the shareholders accepting the offer in proportion (as nearly as may be) to their existing holdings of Ordinary Shares (the **Proportionate Entitlement**). It shall be open to each such offeree to specify if he is willing to purchase the Leaver's Shares in excess of his Proportionate Entitlement (**Excess Shares**) and, if the offeree does so specify, he shall state the number of Excess Shares.
- 23 6 After the expiry of the offers to be made pursuant to article 23 5, the board of directors shall allocate the Leaver's Shares in the following manner
- (a) if the total number of Leaver's Shares applied for is equal to or less than the available number of Leaver's Shares the Company shall allocate the number applied for in accordance with the applications, or
 - (b) if the total number of Leaver's Shares applied for is more than the available number of Leaver's Shares, each applicant shareholder shall be allocated his Proportionate Entitlement (or such lesser number of Leaver's Shares for which he may have applied), applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each shareholder applying for Excess Shares in the proportion which Ordinary Shares held by such shareholder bears to the total number of Ordinary Shares held by all such shareholders applying for Excess Shares PROVIDED THAT such shareholder shall not be allocated more Excess Shares than he shall have stated himself willing to take, and in either case the Company shall forthwith give notice of each such allocation (an **Allocation Notice**) to the Leaver and each of the persons to whom Leaver's Shares have been allocated and shall specify in the Allocation Notice the place and time (being not later than 30 days after the date of the Allocation Notice) at which the sale of the Leaver's Shares shall be completed
- 23 7 If the Leaver makes default in transferring his shares pursuant to this article 23, then
- (a) the chairman of the board of directors or, failing him, one of the directors, or some other person duly nominated by a resolution of the board of directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Leaver with full power to execute, complete and deliver in the name of any on behalf of the Leaver all documents necessary to give effect to the transfer of the relevant shares to the purchaser of the Leaver's Shares,
 - (b) the board of directors (or any one of them) may receive and give a good discharge for the purchase money on behalf of the Leaver and (subject to the transfer being duly stamped) enter the name of the purchaser of the

Leaver's Shares in the register of members as the holder or holders by transfer of the shares so purchased by him or them, and

- (c) the board of directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Leaver until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the board of directors, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money

23 8 The appointment referred to in article 23 7(a) shall be irrevocable and is given by way of security for the performance of the obligations of the relevant shareholder under these Articles

23 9 In the event that the Leaver's Shares (or any part thereof) are not acquired in accordance with Articles 23 5 or 23 6 the board of directors shall be entitled to invite any of the following to acquire any of the Leaver's Shares not so acquired, at the issue price

- (a) the Company,
- (b) any full-time employee of the Company (not being a shareholder),
- (c) a nominee to hold such shares as a "warehouse" for a period of up to 12 months prior to re-allocation to any existing or future full time employee of the Company, or
- (d) any other person

23 10 The sale price of the Leaver's Shares (the Sale Price) shall be

- (a) in the case of a Bad Leaver, the original purchase price paid by the Leaver for the Leaver's Shares (the Purchase Price), and
- (b) in the case of a Good Leaver, market value

23 11 In these Articles

- (a) a shareholder shall be deemed to be a **Good Leaver** in circumstances where the relevant person
 - (i) dies,
 - (ii) suffers a physical or mental deterioration which, in the opinion of the board of directors, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity,
 - (iii) retires at normal retirement age, or
 - (iv) ceases to be employed by the Company as a result of being wrongfully dismissed by the Company
- (b) a shareholder shall be deemed to be a **Bad Leaver** in circumstances where the relevant person
 - (i) is not deemed to be a Good Leaver, and
 - (ii) is so designated by the board of directors

24 PROCEEDINGS AT GENERAL MEETINGS

24 1 There must be a quorum present when a general meeting proceeds to business

24 2 If a quorum is not present within half an hour from the time appointed for the holding of the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine

- 24 3 A quorum is three people who are entitled to vote on the business to be transacted (except that for an adjourned meeting at which the maximum number of members entitled to vote is two, the quorum is one person entitled to vote)
- 24 4 Unless an account is demanded by a member or his proxy at the time of the vote, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution
- 24 5 The chairman of the meeting shall not be entitled to a casting vote in addition to any other vote he may have
- 24 6 Subject to the Act, a written resolution which is signed by or on behalf of all the members who would be entitled to received notice of and vote on the resolution at a general meeting is just as valid and effective as a resolution passed by those members at a general meeting which is properly called and held The resolution can be passed using several copies of a document, if each copy is signed by or on behalf of one or more members These copies can be faxed or electronic copies No signature is necessary if electronic copies are used, subject to any terms and conditions the board decide

25 POLL VOTES

- 25 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
- 25 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

26 PROXIES

- 26 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 26 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

27 MEANS OF COMMUNICATION TO BE USED

- 27 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 either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

- (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 working day

27 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

28 INDEMNITY

28 1 Subject to article 28 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 28(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

28 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

28 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)

29 **INSURANCE**

29 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

29 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 been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate