

PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
WILLIAM COPE LIMITED  
CRN 04311926

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles the following definitions will apply:

Acting in concert	has the meaning set out in the City Code on Takeovers and Mergers in force for the time being;
Act	the Companies Act 2006;
Adoption Date	the date of the adoption of these Articles by the Company;
A Ordinary Share	an A ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
Bad Leaver	<p>an Employee who ceases to be an Employee as a consequence of:</p> <ul style="list-style-type: none"><li>a) such person's resignation as an Employee at any time during the Relevant Period, except in circumstances<ul style="list-style-type: none"><li>i) which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or</li><li>ii) where such resignation is as a consequence of the sale of shares in the capital of the Company; or</li></ul></li><li>b) that person's dismissal as an Employee for cause, where "cause" shall mean: (i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy; and/or (ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996.</li></ul>
B Ordinary Share	a B ordinary share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
Business Day	any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

Compulsory Transfer Notice	has the meaning given in article 9.2;
Compulsory Transfer Shares	in relation to a Member any Shares held by that Member at the time of the relevant Transfer Event together with, any further Shares received that Member at any time after the relevant Transfer Event which are derived from any such Shares, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise;
Director	a duly appointed director of the Company for the time being;
Eligible Director	a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to eligible directors in article 8 of the Model Articles shall be construed accordingly;
Encumbrance	any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other encumbrance or security interest having a similar effect howsoever arising;
Employee	an individual shareholder (excluding the Founder) who is, or has been, a director and/or an employee of, the Company;
Founder	Martin Richard Geer ;
Growth Shares	the B Ordinary Shares;
Issue Price	in relation to a Share, the price at which such Share is issued (or to be issued if applicable), being the aggregate of the amount paid up or credited as paid up (or to be paid up or to be credited as paid up if applicable) in respect of the nominal value of such Share and any share premium thereon (if any);
Listing	the admission of any of the Shares to any market operated by the London Stock exchange or any other Recognised Investment Exchange;
London Stock Exchange	London Stock Exchange plc;
Member	a registered holder of a Share from time to time, as recorded in the register of members of the Company;
Model Articles	the model articles for private companies limited by shares contained in schedule 1 Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;

<b>Ordinary Director</b>	A director appointed by the holders of the Ordinary Shares pursuant to Article 12.1.1;
<b>Ordinary Shares</b>	an ordinary share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles, which for clarification purposes excludes any class of ordinary share which is an alphabet ordinary shares (i.e A Ordinary Share, B Ordinary Share);
<b>Ordinary Share Majority</b>	the holders for the time being of more than 50% of the Ordinary Shares;
<b>Realisation</b>	a Share Sale or a Listing;
<b>Recognised Investment Exchange</b>	has the meaning given in section 285(1) Financial Services and Markets Act 2000;
<b>Relevant Period</b>	A period of 24 months from (but excluding) the date in which such Employee acquired the Shares in the Company.
<b>Relevant Securities</b>	any Shares, or any right to subscribe for or convert any securities into any Shares;
<b>Shareholders Agreement</b>	Any agreement entered into between the Company and its Members and any variation, replacement or substituted agreement;
<b>Shares</b>	any shares of any class in the capital of the Company;
<b>Sale Proceeds</b>	means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Members selling Shares under a Share Sale;
<b>Share Sale</b>	the transfer of all of the Shares in the capital of the Company to a bona fide third-party purchaser. ;
<b>Transfer Event</b>	each of the events set out in article 9.1;
<b>Transfer Notice</b>	a notice in accordance with article 8 that a Member wishes to transfer his Shares.
<b>1.2</b>	These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.
<b>1.3</b>	In these Articles a reference to:
1.3.1	a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date;

- 1.3.2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);
- 1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- 1.3.4 writing includes any mode of reproducing words in a legible and non-transitory form other than email and fax;
- 1.3.5 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and
- 1.3.6 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 1.4 All consents or approvals to be given by an Ordinary Share Majority or an Ordinary Director in respect of any provision of these Articles must be given in writing.
- 1.5 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles.
- 1.6 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.7 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.8 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to these Articles as it applies in relation to that Act.
- 1.9 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each party.

## 2 DIVIDENDS

- 2.1 Any profits which the Company, on the recommendation of the Directors determines to distribute in respect of any accounting period shall be applied on such class of share and in such amount as the board of Directors determines but otherwise on a non-cumulative basis between the holders for the time being of the Shares.

- 2.2 The board may declare dividends to the holders of one class without any dividend being declared at that or any other time to the holders of any other class of shares.

### 3 RETURN OF CAPITAL

- 3.1 On a return of capital, whether on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), any surplus assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

- 3.1.1 first, in paying to the holders of the A Ordinary Shares in respect of each A Ordinary Share held the sum of £1, and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the A Ordinary Shares pro rata to the aggregate amounts due under this 3.1.1 to each such A Ordinary Share held;
- 3.1.2 second, in paying to the holders of the Ordinary Shares in respect of all Ordinary Shares in issue, such sum up to £299,999 which shall be distributed to the holders of the Ordinary Shares pro rata according to each such number of Ordinary Share held by them; and
- 3.1.3 thereafter, in distributing the balance above £300,000 (if any) among the holders of the B Ordinary Shares pro rata to the number of B Ordinary Shares held by each of them.

- 3.2 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in article 3.1. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

- 3.2.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in article 3.1; and
- 3.2.2 each Member shall take any reasonable action (to the extent lawful and within its control) to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 3.1

### 4 VOTING

- 4.1 Subject to article 9.4, each Member holding Ordinary Shares and/or B Ordinary Shares shall:

- 4.1.1 at a general meeting (whether present in person or by representative or by proxy), on a show of hands have one vote, unless the proxy is themselves a Member entitled to vote; and/or
- 4.1.2 on a poll or on a circulation of a written resolution, shall be entitled to one vote for each Share, held by them.

- 4.2 Each Member holding A Ordinary Shares shall have no entitlement to receive notice of, attend or vote at any general meeting of the Company.

## 5 VARIATION OF CLASS RIGHTS

- 5.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.
- 5.2 Without prejudice to the generality of their rights, the special rights attaching to the Ordinary Shares and/or B Ordinary Shares shall be deemed to be varied at any time by any of the following occurring without class consent:
- 5.2.1 any variation to the share capital of the Company or the rights attaching to any of the Shares, or the creation, allotment, issue or redemption of any shares or securities or the grant of or agreement to grant any option or right to require the allotment or issue of, or subscribe for, or convert any instrument into any share or securities of the Company or cancelling or accepting the surrender of any such right to subscribe or convert;
  - 5.2.2 any alteration to the constitution (as defined in section 17 of the Act) of the Company;
  - 5.2.3 instituting any proceedings or taking any steps in relation to or in preparation for the winding up, administration or dissolution of, or the appointment of an administrator, administrative receiver, receiver or manager in respect of, the Company or any of the assets or undertaking of the Company;
  - 5.2.4 the capitalisation of any undistributed profits (whether or not such profits are available for distribution and including profits standing to the credit of any reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company;
  - 5.2.5 a Realisation;
  - 5.2.6 the acquisition (by any means) by the Company of any shares (or any interest in any shares) in the capital of any company or the whole or any part (or any interest in any part) of the business and assets of any other person;
  - 5.2.7 the disposal (by any means) by the Company of any shares (or any interest in any shares) in the capital of any other company, or the admission to trading on London Stock Exchange (or any other Recognised Investment Exchange);
  - 5.2.8 the disposal of all or a material part of its assets or undertaking; or
  - 5.2.9 the registration or purported registration of a transfer of any interest in any Shares other than as permitted by these Articles.

## 6 ISSUE OF SHARES

- 6.1 Subject to article 5.1 and articles 6.2 to 6.6 the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot Relevant Securities. The authority granted under this article 6.1 shall:
- 6.1.1 be limited to a maximum amount in nominal value of £2;
  - 6.1.2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Members; and
  - 6.1.3 expire on the day immediately preceding the fifth anniversary of the Adoption Date, provided that the Directors may allot Relevant Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.
- 6.2 Subject to article 5.1, any Relevant Securities which the Directors propose to allot, grant or otherwise dispose of shall, before they are so allotted, granted or otherwise disposed of, be offered to the Members. Such offer shall be made by means of a notice (a **Subscription Notice**) served by the Directors on all Members which shall:
- 6.2.1 state the number and class of Relevant Securities offered;
  - 6.2.2 state the Issue Price per Relevant Security, which shall be determined by the Directors;
  - 6.2.3 invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe; and
  - 6.2.4 expire, and the offer made in that notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified therein, being not less than 10 nor more than 20 Business Days after the date of the Subscription Notice.
- 6.3 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Members having responded to the Subscription Notice (in either case, the **Subscription Allocation Date**), the Directors shall allocate the Relevant Securities in accordance with the applications received provided that:
- 6.3.1 no Relevant Securities shall be allocated to any Member who, at the Subscription Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name (including, for the avoidance of doubt, a Compulsory Transfer Notice);
  - 6.3.2 if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Relevant Securities than he applied for) to the number of Shares held by each of them respectively; and

- 6.3.3 the allocation of any fractional entitlements to Relevant Securities amongst the Members shall be dealt with by the Directors, in such manner as they see fit.
- 6.4 Within 5 Business Days of the Subscription Allocation Date the Directors shall give notice in writing (a **Subscription Allocation Notice**) to each Member to whom Relevant Securities have been allocated pursuant to article 6.3 (each a **Subscriber**). A Subscription Allocation Notice shall state:
  - 6.4.1 the number and class of Relevant Securities allocated to that Subscriber;
  - 6.4.2 the aggregate Issue Price payable by the Subscriber in respect of the Relevant Securities allocated to him; and
  - 6.4.3 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place.
- 6.5 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect of those Relevant Securities. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Relevant Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall:
  - 6.5.1 be deemed to have declined the offer made to him in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of articles 6.2 to 6.4; and
  - 6.5.2 indemnify the Company against all costs, claims and expenses which the Company may suffer or incur as a result of such failure.
- 6.6 Any Relevant Securities which are not accepted pursuant to articles 6.2 to 6.4, and any Relevant Securities released from the provisions of those articles either by virtue of a Subscriber's default in accordance with article 6.5, may be offered by the Directors to a third party and such Relevant Securities shall, subject to the provisions of the Act and article 5.1, be at the disposal of the Directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that:
  - 6.6.1 no Share shall be issued at a discount;
  - 6.6.2 no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Members pursuant to article 6.2; and
  - 6.6.3 no Relevant Securities shall be allotted, granted or otherwise disposed of more than 3 months after the date of the relevant Subscription



Notice relating to those Relevant Securities unless the procedure in articles 6.2 to 6.4 is repeated in relation to that Relevant Security.

- 6.7 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.
- 6.8 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Shareholders Agreement unless that person has either entered into a deed of adherence to, and in the form required by, the Shareholders Agreement or has entered into a new shareholders agreement (as may reasonably be required by the board) .

## 7 TRANSFER OF SHARES - GENERAL

- 7.1 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share:
  - 7.1.1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who lacks capacity; or
  - 7.1.2 unless the transfer is made in accordance with article 3.2, article 8 or article 9 and the transferee, if not already a party to the Shareholders Agreement, has either entered into a deed of adherence to, and in the form required by, the Shareholders Agreement or entered into a new shareholders agreement (as may reasonably be required by the board).
- 7.2 The Directors may only refuse to register a transfer of Shares which is made in accordance with articles 3.2, 8 or 9, if:
  - 7.2.1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose);
  - 7.2.2 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for a lost, stolen or damaged certificate in such form as is reasonably required by the Directors) and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 7.2.3 the transfer is in respect of more than one class of Shares;
  - 7.2.4 the transfer is in favour of more than four transferees; or
  - 7.2.5 the transfer has not been properly stamped or certified as being not liable to stamp duty.

In all other cases, the Directors must register such a transfer of Shares. Article 26(5) of the Model Articles shall not apply to the Company.

- 7.3 For the purposes of ensuring that:
  - 7.3.1 a transfer of any Share is in accordance with these Articles; or

- 7.3.2 no circumstances have arisen whereby a Member is required to give or may be deemed to have given a Transfer Notice in respect of any Share;

the Directors may from time to time require any Member to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors reasonably believes to have information relevant to such purpose provides, such information and evidence as the Directors may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled to refuse to register any relevant transfer of Shares.

- 7.4 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any Encumbrance.

## 8 PRE-EMPTION ON TRANSFER OF SHARES

### 8.1 Transfer Notice

- 8.1.1 Any Member holding B Ordinary Shares and/or Ordinary Shares (a Seller) who wishes to transfer any Share (or any interest in any Share) must before transferring or agreeing to transfer such Share (or interest), give notice in writing (a Transfer Notice) to the Company of his wish. Where a Transfer Notice/Transfer Notices has/have been served by the Founder pursuant to this article 8 and/or deemed to have been served in accordance with article 9.2 and such Transfer Notice(s) relates to all of the Shares (or Compulsory Transfer Shares (as the case may be) held by the Founder, a Transfer Notice shall immediately be deemed to have been served under this article 8 by the Member holding A Ordinary Shares in respect of all Shares held by such Member.

- 8.1.2 Subject to article 8.1.3 and 8.1.4, a Transfer Notice shall:

- (a) state the number and class of Shares (the Sale Shares) which the Seller wishes to transfer;
- (b) state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares;
- (c) state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 8 (a Total Transfer Condition);
- (d) relate to only one class of Share;
- (e) constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 8; and
- (f) not be capable of variation or cancellation without the consent of the Directors.

- 8.1.3 Where a Transfer Notice is one which is deemed to have been given by virtue of article 9.2:

- (a) it shall relate to all the Compulsory Transfer Shares registered in the name of the Seller;
- (b) it shall not contain a Total Transfer Condition;
- (c) it shall be irrevocable; and
- (d) subject to article 9.4, the Seller will retain any Sale Shares for which Buyers (as defined in article 8.5.2) are not found.

8.1.4 Where a Transfer Notice is one which is deemed to have been given by the holder of the A Ordinary Shares by virtue of Article 8.1.1

- a) it shall relate to all Shares registered in the name of that Member;
- b) it shall be conditional upon all of the Sale Shares in the name of the Founder also being purchased; and
- c) it shall be irrevocable; unless the Transfer Notice served by the Founder is varied or cancelled, in which case such Transfer Notice deemed served, shall be capable of being revoked.

## 8.2 Transfer Price

8.2.1 The Sale Shares will (subject always to Article 9.3 ) be offered for sale in accordance with this article 8 at such price as may be agreed between the Seller and the Directors, which shall be no more than the fair value of the Sale Shares, calculated in consultation with the Company's accountants and, where the Sale Shares are B Ordinary Shares, having consideration of the prior rights of the Ordinary Shares and the A Ordinary Shares to a share in the Company's value as a result of the rights set out in set out in Articles 3.1 and 3.2

## 8.3 Board Invitees

In these Articles, the expression **Board Invitee** shall mean any of:

- 8.3.1 the Company (subject to compliance by the Company with the provisions of the Act); and/or
- 8.3.2 any person(s) (being a current or future employee or officer of the Company) nominated by the Directors),

as selected by the Board in the period of six months after the date on which the Transfer Price is agreed in accordance with these Articles.

## 8.4 Offer Notice

8.4.1 Subject to article 8.4.2, the Directors shall serve a notice (an Offer Notice) on all Members and any Board Invitees (as the case may be) to whom the Sale Shares are to be offered in accordance with these Articles as soon as reasonably practicable after (and in any event within 20 Business Days of) whichever is the first to occur of:

- (a) the period prescribed in article 8.3 for the selection of Board Invitees having expired; or
- (b) the identity of all Board Invitees having been determined; or
- (c) the Directors determining, that none of the Sale Shares are to be offered to a Board Invitee

or, if later, on the Transfer Price being agreed in accordance with these Articles.

8.4.2 An Offer Notice shall not be sent to, and no Sale Shares shall be treated as offered to, the Seller or any Member who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name.

8.4.3 An Offer Notice shall:

- (a) state the Transfer Price;
- (b) contain the other relevant information set out in the Transfer Notice;
- (c) invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase; and
- (d) expire, and the offer made in that Offer Notice shall be deemed to be withdrawn, on a date which is not less than 10 nor more than 20 Business Days after the date of the Offer Notice.

8.4.4 For the purposes of allocating the Sale Shares amongst the Members and any Board Invitees, Sale Shares of a class specified in the first column of the table set out below will be treated as offered:

- (a) firstly, to all persons in the category set out in the corresponding line in the second column in the table below; and
- (b) secondly, to the extent not already accepted by persons in the second column, to all persons in the category set out in the corresponding line in the third column in the table below.

Class of Sale Shares	First offer to:	Second offer to:
Ordinary Shares	Shareholders holding B Ordinary Shares	Board Invitees
A Ordinary Shares	Shareholder holding B Ordinary Shares.	Board Invitees
B Ordinary Shares	Other shareholder holding B Ordinary Shares	Board invitees

## 8.5 Allocation of Sale Shares

8.5.1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Members holding shares of a class specified in a column in the table in article 8.4.4 having responded to the Offer Notice and the Company having received valid applications for all the Sale Shares (in either case the Allocation Date), the Directors shall allocate the Sale Shares in accordance with the applications received in the priorities and in respect of each class of persons set out in the table in article 8.4.4 provided that:

- (a) if there are applications from any class of offerees for more than the number of Sale Shares available for that class, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Share than he applied for) to the number of Shares of the class entitling them to receive such offer held by each of them respectively;
- (b) the allocation of any fractional entitlements to Sale Shares amongst the members of a particular class of Shares shall be dealt with by the Directors, in such manner as they see fit;
- (c) the allocation of Sale Shares between two or more Board Invitees shall be at the absolute discretion of the Directors; and
- (d) no Sale Shares shall be allocated to any Member who, at the Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name.

8.5.2 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing (an Allocation Notice) to the Seller and each person, Member or Board Invitee to whom Sale Shares have been allocated pursuant to article 8.5.1 (each a Buyer). An Allocation Notice shall state:

- (a) the number and class of Sale Shares allocated to that Buyer;
- (b) the name and address of the Buyer;
- (c) the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him;
- (d) the information (if any) required pursuant to article 8.5.4; and
- (e) subject to article 8.5.4, the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place.

8.5.3 Subject to article 8.5.4, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon

payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) in respect of such Sale Shares, to that Buyer.

8.5.4 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyers in accordance with article 8.5.1 is less than the total number of Sale Shares then:

- (a) the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer (the Further Offer) to the Buyers inviting them to apply for further Sale Shares at the Transfer Price;
- (b) the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than 10 Business Days) specified in the Allocation Notice;
- (c) any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of articles 8.5.1(a) to (c); and
- (d) following the allocation of any Sale Shares amongst the Buyers in accordance with article (c), and provided all the Sale Shares have then been allocated, the Directors shall issue revised Allocation Notices in accordance with article 8.5.2 but omitting article 8.5.2(d) of that article.

8.5.5 Subject to article 8.5.6, the service of an Allocation Notice (or a revised Allocation Notice in accordance with article 8.5.4) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified in that Allocation Notice on the terms offered to that Buyer.

8.5.6 If after following the procedure set out in this article 8 the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then:

- (a) if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 8 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 8; and
- (b) the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares.

8.5.7 Where article 8.5.6 applies or where the Transfer Notice did not contain a Total Transfer Condition, then subject to the requirement of and compliance with article 8.5.8, the Seller may during the period of 20 Business Days following the date in which the Company notifies the Seller that it has failed to find a Buyer for all or some (as the case may be) of the Sale Shares transfer any remaining Sale Shares only to the

buyer identified in the Transfer Notice at a price equal to the Transfer Price.

8.5.8 The Sellers right to transfer the Sale Shares under article 8.6.7 does not apply if the Directors and/or other Shareholders:

- (a) do not provide their prior written consent to the proposed transfer;
- (b) the sale of the Sale Shares is not bona fide, or the price is subject to deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to promptly provide information available to them and reasonably requested to enable it to form the opinion referred to in article 8.5.8 (b)

## 8.6 Default by the Seller

8.6.1 If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this article 8, the Directors may authorise any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer.

8.6.2 The Company may receive the purchase money from a Buyer on behalf of the Seller and shall then, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 8.6 the validity of the proceedings shall not be questioned by any person.

8.6.3 The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered to the Company the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors).

## 9 COMPULSORY TRANSFERS

9.1 In this article 9 each of the following shall be a **Transfer Event** in relation to a Member

9.1.1 an order being made by the court or the adjudicator for the bankruptcy of that Member, or a petition being presented or an application being made for an adjudication for such bankruptcy which petition or application is not withdrawn or dismissed within 10 Business Days of being presented or made; or

9.1.2 that Member, being an Employee of, the Company, ceasing to be such Employee as a result of being Bad Leaver.

- 9.2 Upon a Transfer Event occurring in respect of a Member in accordance with article 9.1, that Member and any other person holding Compulsory Transfer Shares, shall be deemed to have served a Transfer Notice (a **Compulsory Transfer Notice**) in respect of all the Compulsory Transfer Shares held from time to time by each of them respectively. A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares.
- 9.3 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 8 as if the Compulsory Transfer Shares were Sale Shares except that where the relevant Transfer Event falls within the provisions of article 9.1.2, the Transfer Price in respect of the Compulsory Transfer Share, shall be £1.
- 9.4 Notwithstanding any other provision of these Articles, any Compulsory Transfer Shares together with, in any case, any further Shares received by any such person at any time after the relevant Transfer Event which are derived from any such Shares, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise) shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer on the holder of those Shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other Shares).
- 9.5 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company.

## 10 GENERAL MEETINGS

- 10.1 Without prejudice to the provisions of sections 302 and 288(3) of the Act, an Ordinary Director acting alone may:
- 10.1.1 call a general meeting of the Company; or
  - 10.1.2 propose a written resolution of the Company (and the provisions of section 291 of the Act shall apply to any such proposed written resolution).
- 10.2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Members, of whom at least one shall be a holder of the Ordinary Shares, present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.
- 10.3 Article 40(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Ordinary Director,".
- 10.4 Any Member, having the right to attend and vote at the meeting in question and who is present at that meeting in person, by proxy or by a duly appointed corporate representative, may demand a poll. Article 44(2) of the Model Articles shall not apply to the Company.



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

10.6 Article 45(1) of the Model Articles shall be amended as follows:

10.6.1 by the deletion of the words in Article 45(1)(d) and the insertion in their place of the following: "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 exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."; and

10.6.2 by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion but subject to the consent of the Ordinary Director accept the proxy notice at any time before the meeting.".

10.7 The Company shall not be required to give notice of a general meeting to a Member:

10.7.1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom; or

10.7.2 for whom the Company no longer has a valid United Kingdom address.

## 11 APPOINTMENT AND REMOVAL OF DIRECTORS

11.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than one and is not subject to any maximum.

11.2 The office of a Director (other than an Ordinary Director) shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon:

11.2.1 that Director ceasing for any reason whatsoever to be employed by the Company;

11.3 Article 18 of the Model Articles shall be extended accordingly.

## 12 ORDINARY DIRECTOR AND CHAIRMAN

12.1 An Ordinary Share Majority may, from time to time and on more than one occasion:

12.1.1 appoint one person to be a director and Chairman of the Company (an Ordinary Director) and, from time to time and on more than one occasion, remove any such person appointed by them;

12.1.2 subject to the terms of the Shareholders Agreement, appoint a further person to be the managing director of the Company and, from time to time and on more than one occasion, remove any such person appointed by them.

- 12.2 Any appointment or removal pursuant to article 12.1 shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.
- 12.3 Subject to section 168 of the Act, on any resolution to remove an Ordinary Director the Ordinary Shares shall together carry one vote in excess of 50% of all the other votes exercisable in relation to such resolution and if any such Ordinary Director is removed pursuant to section 168 of the Act or otherwise an Ordinary Share Majority may reappoint him or any other person as an Ordinary Director.
- 12.4 An Ordinary Director (and any alternate Director appointed by him from time to time) shall be entitled to make such disclosure to the holders of the Ordinary Shares in relation to the business and affairs of the Company as he may, in his absolute discretion, see fit.
- 12.5 Article 12(1) to 12 (3) of the Model Articles shall not apply to the Company.

### 13 ALTERNATE DIRECTORS

- 13.1 Subject to article 13.2, any Director (in this article 13, an **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
- 13.1.1 exercise that director's powers; and
  - 13.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 13.2 The appointment by an Ordinary Director of an alternate director shall not be subject to approval by resolution of the Directors.
- 13.3 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 with the consent of the Ordinary Director.
- 13.4 The notice must:
- 13.4.1 identify the proposed alternate; and
  - 13.4.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 13.5 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.
- 13.6 Save as provided otherwise in these Articles, alternate Directors:

- 13.6.1 are deemed for all purposes to be Directors;
- 13.6.2 are liable for their own acts and omissions;
- 13.6.3 are subject to the same restrictions as their appointors; and
- 13.6.4 are not deemed to be agents of or for their appointors,

and, in particular, 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.

13.7 A person who is an alternate Director but not a Director:

- 13.7.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 13.7.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
- 13.7.3 shall not be counted as more than one Director for the purposes of articles 13.7.1 and 13.7.2.

13.8 Any 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.

13.9 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

13.10 The appointment of an alternate Director terminates:

- 13.10.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
- 13.10.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 13.10.3 on the death of the alternate's appointor;
- 13.10.4 when the appointment of the alternate's appointor as a Director terminates; or
- 13.10.5 when written notice from the alternate, resigning his office, is received by the Company.

## 14 PROCEEDINGS OF DIRECTORS

### 14.1 Decisions of the directors may be taken either:

- 14.1.1 by a majority at a board meeting; or
- 14.1.2 by a Directors' written resolution made in accordance with articles 14.2 and 14.3.

Articles 7(1) and 8 of the Model Articles shall not apply to the Company.

14.2 Any Director may propose a Directors' written resolution. A Directors' written resolution is proposed by notice in writing of the proposed Directors' written resolution being given to each Director indicating the proposed resolution and the time by which it is proposed that the Directors should adopt it. Any decision which a person giving notice of a Directors' proposed written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

14.3 A proposed Directors' written resolution is adopted when all the Eligible Directors in relation to the resolution(s) contained in the proposed Directors' written resolution have signed one or more copies of it, provided that those Eligible Directors would have formed a quorum at a meeting of the Directors to consider such resolution(s). It is immaterial whether a Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

14.4 Two Eligible Directors, of whom one shall be an Ordinary Director, present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under article 16 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. Article 11(2) of the Model Articles shall not apply to the Company.

14.5 If the number of votes for and against a proposal at a Directors' meeting is equal the chairman shall have a casting vote.

14.6 Not less than 5 Business Days' notice of a Directors' meeting must be given to each Director in writing provided that the requirements of this article may be waived or varied, subject to the written consent of an Ordinary Share Majority, with the prior approval of all Eligible Directors. Article 9(3) of the Model Articles shall not apply to the Company.

14.7 Article 5 of the Model Articles shall be modified so that the Directors may only delegate any of their powers to a person or committee with the prior consent of the Ordinary Director. Article 6(2) of the Model Articles shall be amended by the insertion of the following words before the word "may": "with the consent of the Ordinary Director.

14.8 Article 16 of the Model Articles shall be amended by the insertion of the following words after the word "may": "with the consent of the Ordinary Director.".

14.9 Article 51 of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Ordinary Director,".

- 14.10 Article 4(1) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Ordinary Director,".

## 15 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- 15.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 15.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;
- 15.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;
- 15.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 15.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 15.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (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.

- 15.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

## 16 DIRECTORS' CONFLICTS OF INTEREST

- 16.1 Subject to the consent of the Ordinary Director, the Directors may, in accordance with the requirements set out in this article 16, 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 situations which conflict or possibly may conflict with the interests of the Company (a Conflict).

- 16.2 Any authorisation under this article will be effective only if:
- 16.2.1 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, with the consent of an Ordinary Director may determine;
  - 16.2.2 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;
  - 16.2.3 the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted; and
  - 16.2.4 save where the Director in question is an Ordinary Director, an Ordinary Director consents to the authorisation.

16.3 Any authorisation of a Conflict under this article 16 shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded) and may, whether at the time of giving the authorisation or subsequently:

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

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

16.4 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:

- 16.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
- 16.4.2 use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence.

16.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, and they will so provide if directed to do so by an Ordinary Director, in either case without limitation, that the Director:

- 16.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

- 16.5.2 is not given any documents or other information relating to the Conflict; and
- 16.5.3 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.

16.6 Where the Directors authorise a Conflict:

- 16.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
- 16.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 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.

16.7 Any Director or the Chairman may, notwithstanding his office, be a Member or a director or other officer of, or employed by or otherwise interested in any group Company and no authorisation under article 16.1 shall be necessary in respect of such interest.

16.8 No Director is 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.

17 DIRECTORS' BENEFITS

- 17.1 Article 19(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Ordinary Director,".
- 17.2 Article 19(3) of the Model Articles shall be amended by the insertion of the following words at the start of that article" "Subject to the consent of the Ordinary Director and".
- 17.3 Article 20 of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Ordinary Director,".

18 SECRETARY

The Directors may appoint any person who is willing to act as the Secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person.

19 SERVICE OF DOCUMENTS

- 19.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:

- 19.1.1 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;
- 19.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- 19.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 19.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 19.1.5 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 19.1, no account shall be taken of any part of a day that is not a working day.

- 19.2 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.

## 20 INDEMNITY

- 20.1 Subject to article 20.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 20.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them 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 affairs of the Company; and
- 20.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 20.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.



20.2 This article 20 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

20.3 In this article 20 and in article 21 a **relevant officer** means any director or other officer or former director or other officer of the 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 as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

20.4 Article 52 of the Model Articles shall not apply to the Company.

## 21 INSURANCE

21.1 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 loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, or any pension fund or employees' share scheme of the Company.

21.2 Article 53 of the Model Articles shall not apply to the Company.

## 22 CHANGE OF NAME

Subject to the consent of an Ordinary Share Majority, the name of the Company may be changed by a decision of the Directors.

## 23 PURCHASE OF OWN SHARES OUT OF CASH

Subject to the consent of the Ordinary Director, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.