

**Articles of Association
of**

CM Monitor (Britain Thinks) Limited

Company number: 07291125

(Private company limited by shares)

as adopted by special resolution passed on:

2 August 2023



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Company number: 07291125

The Companies Act 2006

Private company limited by shares

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of

CM Monitor (Britain Thinks) Limited

(as adopted by special resolution passed on 2 August 2023)

Defined terms and interpretation

1. Interpretation

1.1 Definitions

In these Articles, unless the context otherwise requires:

"Act" means the Companies Act 2006 (as amended from time to time).

"acting in concert" shall bear the meaning attributed thereto in the City Code on Takeovers and Mergers (as amended from time to time).

"A Shares" means A shares of £0.01 each in the capital of the Company.

"appointor" has the meaning given in Article 10.1.

"Articles" means the Company's articles of association for the time being in force.

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business).

"Available Profits" means profits available for distribution by the Company within the meaning of part 23 of the Act.

"Bad Leaver" means a Management Shareholder or Ben Shimshon (in respect of the A Shares held by him only) who ceases to be an Employee and who is not a Good Leaver and shall include, without limitation, when the Board determines that a person is not a Good Leaver.

"Board" means the board of directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles.

"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.

"Buyer" has the meaning given in Article 27.1 and/or Article 28.1, as applicable.

"Companies Acts" has the meaning set out in Section 2 of the Act.

"Company" means CM Monitor (Britain Thinks) Limited, a company incorporated in England and Wales with company number 07291125.

"Compulsory Purchase Interest" means Shares carrying the right to exercise 80% of the votes on a poll vote at a general meeting of the Company (excluding any Shares held as Treasury Shares).

"Compulsory Purchase Notice" as defined in Article 27.1 (*Tag-along*) and/or 28.1 (*Drag-along*), as applicable.

"Controlling Interest" means Shares carrying the right to exercise over 50% of the votes on a poll vote at a general meeting of the Company (excluding any Shares held as Treasury Shares).

"Conflict" has the meaning given in Article 6.1.

"Date of Adoption" means the date on which these Articles were adopted.

"Effective Termination Date" means the date on which the Employee's employment or consultancy terminates.

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

"Employee" means an individual who is employed by, or who provides consultancy services to, the Company or any member of the Group.

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law).

"EOT" means the C M Monitor (Britain Thinks) Employee Ownership Trust established by the Trust Deed.

"EOT Consent" means the prior written consent of the EOT Trustee.

"EOT Director Consent" means the prior written consent of a majority of the EOT Directors.

"EOT Directors" means the directors appointed to the Board by the EOT Trustee.

"EOT Trustee" means C M Monitor (Britain Thinks) EOT Trustee Limited, a company incorporated in England and Wales with company number 12340899, acting in its capacity as trustee of the EOT.

"Family Settlement" means in relation to any Founder, any trust or trusts (whether arising under a settlement *inter vivos* or a testament of disposition by whomsoever made or on intestacy) under which:

- (a) no one other than a Founder or any of his Privileged Relations is currently entitled to the income of the trust fund and no power has been exercised (whether revocably or irrevocably) to confer a beneficial interest in any part of the income or capital of the trust fund which comprises Shares (other than as a default beneficiary) upon any beneficiary other than the Founder and any of his Privileged Relations; or
- (b) the discretionary objects of the trust include the Founder and his Privileged Relations but no power has been exercised (whether revocably or irrevocably) to confer a beneficial interest in any part of the income or capital of the trust fund which comprises

Shares (other than as a default beneficiary) upon any beneficiary other than the Founder and any of his Privileged Relations.

"Family Settlement Company" means a company which is controlled by the trustee or trustees of a Family Settlement in their capacities as such trustees.

"Financial Year" has the meaning set out in section 390 of the Act.

"Founders" means Viki Cooke, Deborah Mattinson and Ben Shimshon, in each case for so long as they hold Shares.

"General Offer" means an offer made in accordance with the provisions of Article 26 (*Change of control*).

"Good Leaver" means

- (a) a Management Shareholder or Ben Shimshon (in respect of the A Shares held by him only) who ceases to be an Employee where such cessation occurs for one of the following reasons:
 - (i) that person's death; or
 - (ii) illness or disablement of that person giving rise to permanent incapacity to continue in employment; or
 - (iii) that person's retirement at normal retirement age, as determined by that person's contract of employment, or failing which, as determined by that person's employing company's policy in that regard from time to time; or
- (b) a Management Shareholder or Ben Shimshon (in respect of the A Shares held by him only) who ceases to be an Employee where the Board resolves that such person is to be treated as a Good Leaver in circumstances where such person would not, but for this provision, be a Good Leaver.

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly.

"Interested Director" has the meaning given in Article 6.1.

"Leaver" means a Management Shareholder or Ben Shimshon (in respect of the A Shares held by him only) who is a Good Leaver or a Bad Leaver.

"Leaver's Shares" has the meaning given in Article 24.1.

"Management Shareholders" means Anastasia Knox, Cordelia Hay, Lucy Bush and Raphael Malek.

"Market Value" is as determined in accordance with Article 25.

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking.

"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.

"Non-Accepting Shareholders" as defined in Article 28.1 (*Drag-along*).

"Ordinary Shares" means the ordinary shares of £0.10 each in the capital of the Company from time to time.

"Permitted Transfer" means a transfer of Shares in accordance with Article 23.

"Privileged Relation" means a parent or spouse or a civil partner (as defined in the Civil Partnership Act 2004) or brother or sister or any lineal descendent and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent.

"Relevant officer" has the meaning given in Article 33.3(b) or Article 34.2(a) (as applicable).

"Relevant loss" has the meaning given in Article 34.2(b).

"Reorganisation" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any outstanding shares of the Company.

"Restrictive Covenant" means any restrictive covenant contained in clause 12 of the Shareholders' Agreement or the relevant Leaver's contract of employment or any other similar restrictive covenant or undertaking entered into by the Leaver in favour of a Group Company.

"Shareholder" means a holder of Shares (but excludes the Company holding Treasury Shares).

"Shareholders' Agreement" means the shareholders' agreement dated on or around the Date of Adoption between the (1) Company, (2) the EOT Trustee, (3) the Founders and (4) the Management Shareholders.

"Shares" or **"shares"** means shares in the share capital of the Company.

"Share Sale" has the meaning given in Article 18.4(b).

"SPA" means the agreement entered into on or around the Adoption Date between (1) the EOT Trustee, (2) Founders and (3) the Management Shareholders concerning the sale of shares in the Company to the EOT Trustee.

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act.

"Transfer Price" shall have the meaning given in Article 24.2.

"Treasury Shares" means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act.

"Trust Deed" means the trust deed establishing the EOT entered into between (1) the EOT Trustee and (2) the Company.

1.2 **Model Articles — Definitions**

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**

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

(a) the deletion of the words "copies of which have been signed by each eligible director" in Article 8(2), and their replacement with the words "*where each eligible director has signed one or more copies of it*"; and

(b) the deletion of Article 8(3):

1.12 Article 20 — Model Articles

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

1.13 Article 25 — Model Articles

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".

1.14 Article 29 — Model Articles

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 Model Article 28(2)," after the words "the transmittee's name".

1.15 Article 31— Model Articles

Articles 31(1)(a) to (c) (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" and Article 31(1)(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

1.16 Limited liability

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

1.17 Unrestricted objects

In accordance with the Act, the objects of the Company shall be unrestricted.

Key provisions about directors

2. 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.

3. Quorum for directors' meetings

3.1 Quorum

Subject to Articles 3.2 and 3.3 below, the quorum for the transaction of business at a meeting of directors is two directors, who must include at least one EOT Director and at least one Founder (for so long as at least one Founder remains as a director). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed provided at least one EOT Director is present.

3.2 Meeting to authorise conflict

1.4 **Articles**

A reference in these Articles to an "**Article**" is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 **Statutory provisions**

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 **Including**

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 **EOT Director consent**

In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an EOT Director under these Articles, if at any time an EOT Director has not been appointed or an EOT Director declares in writing to the Company and the EOT Trustee that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a director, such action or matter shall require an EOT Consent.

1.8 **Treasury Shares**

A reference to:

- (a) "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
- (b) the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

1.9 **Application of Model Articles**

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. Articles 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2) and (3), 26(5), 38, 44(2), 49, 50, 51, 52 and 53 of the Model Articles shall not apply to the Company.

1.10 **Article 7 — Model Articles**

Article 7 of the Model Articles shall be amended by:

- (a) the insertion in Article 7(2)(a) of the words "for the time being" after the words "has one director"; 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".

1.11 **Article 8 — Model Articles**

Article 8 of the Model Articles shall be amended by:

For the purposes of any meeting (or part of a meeting) held pursuant to Article 6 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.

3.3 **Sole director**

If and for so long as the minimum number of directors shall be one and the Company only has one director, that sole director may exercise all the authorities and powers which are vested in the directors by these Articles and by the Model Articles.

4. **No 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.

5. **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 or any Group Company is otherwise (directly or indirectly) interested (and in the case of an EOT Director only, in the EOT Trustee); 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.

6. **Directors' conflicts of interest**

6.1 **Authorisation**

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**").

6.2 **Effect of authorisation**

Any authorisation under this Article 6 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.

6.3 Terms of authorisation

Any authorisation of a Conflict under this Article 6 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.

6.4 Compliance with terms of authorisation

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.

6.5 Revocation or variation of authorisation

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.

6.6 Confidential information

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

(a) disclose such information to the directors or to any director or other officer or employee of the Company; or

(b) use or apply any such information in performing his duties as a director,

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

6.7 *Accounting for profits or other benefits*

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.

7. *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.

8. *Number of directors*

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

9. *Appointment of directors*

9.1 *Appointment and removal of directors*

Without prejudice to Article 17(1) of the Model Articles, the EOT Trustee (for so long as it holds Shares carrying the right to exercise more than 50% of the votes on a poll vote at a general meeting of the Company (excluding any Shares held as Treasury Shares)) shall be entitled to nominate and maintain in office a majority of the directors from time to time in office, to be such natural persons as it may from time to time nominate as directors of the Company (and as a member of each and any committee of the Board) by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that director from office. The EOT Trustee shall be entitled to remove their nominated director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

9.2 *Effective date*

Any appointment or removal of a director pursuant to Article 9.1 shall take effect upon the relevant notice being lodged with or otherwise communicated to the Company at its registered office or being handed or otherwise communicated (including by electronic means) to a meeting of the directors of the Company.

10. *Appointment and removal of alternate directors*

10.1 *Right to appoint alternate director*

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.

10.2 *Method of appointment*

Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor. 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.

11. *Rights and responsibilities of alternate directors*

11.1 *Multiple appointments*

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.

11.2 *Rights and obligations*

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.

11.3 *Treatment of alternate*

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 11.3(a) and 11.3(b).

11.4 *Voting*

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.

11.5 *Expenses*

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.

12. 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.

13. Data Protection

Each of the Shareholders and directors consent to the processing of their personal data by the Company, the Shareholders and directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

14. Secretary

The directors may (but are not required to) 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.

Share capital, rights and transfers

15. Share Capital

- 15.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 15.2 Except as otherwise provided in these Articles, the A Shares and Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.
- 15.3 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

- (a) receive notice of or to attend or vote at any general meeting of the Company;
- (b) receive or vote on any proposed written resolution; and
- (c) receive a dividend or other distribution

save as otherwise permitted by section 726(4) of the Act.

16. Allotment of new shares or other securities

16.1 Authority

Subject to the remaining provisions of this Article 16, the directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

- (a) allot Shares; or
- (b) grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the directors think proper (in each case, with both EOT Consent and the consent of a majority of the Founders), provided that:

- (i) this authority shall be limited to a maximum nominal amount of £2,000;
- (ii) this authority shall only apply insofar as the Company has not by resolution waived or revoked it;
- (iii) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in substitution for all subsisting authorities.

16.2 Subject to the Act, all unissued shares shall be at the disposal of the directors and they may (with both EOT Consent and the consent of a majority of the Founders) allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

16.3 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company if so required by the Company.

16.4 Pre-emption rights

In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

17. Dividends

17.1 In respect of any Financial Year, the Available Profits will be applied as set out in this Article 17.

17.2 Subject to the provisions of the Shareholders' Agreement, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed to the

holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares. For the avoidance of doubt, the holders of A Shares shall not be entitled to participate in distributions of dividends in respect of the A Shares held by them.

- 17.3 Subject to the Act, the Shareholders' Agreement and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 17.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 17.5 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.

18. Exit Provisions

- 18.1 On a Share Sale the Proceeds of Sale shall be distributed amongst the holders of the Ordinary Shares and the A Shares as if they constituted one and the same class, pro rata to the number of Ordinary Shares and A Shares then held.
- 18.2 The directors shall not register any transfer of shares if the Proceeds of Sale are not so distributed save in respect of shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
 - (a) the directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been in accordance Article 18.1; and
 - (b) the Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in accordance with Article 18.1.
- 18.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in accordance with Article 18.1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board (including, but without prejudice to the generality of this Article 18.3, actions that may be necessary to put the Company into voluntary liquidation) so that Article 18.1 applies.
- 18.4 For the purposes of this Article 18:
 - (a) **"Proceeds of Sale"** means the total consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those holders selling shares under a Share Sale;
 - (b) **"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the issued shares in the capital of the Company (in one transaction or as a series of transactions) which will result in any purchaser of such shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale.

19. Return of capital

Upon a winding up of the Company or a return of capital by the Company, the capital and assets of the Company available for distribution to its shareholders shall be distributed in accordance with Article 18.1.

20. Votes in general meeting and written resolutions

- 20.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 20.2 The A Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 20.3 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 20.4 No voting rights attached to a share which is nil paid or partly paid may be exercised:

(a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

(b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

21. Variation of rights

- 21.1 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 (i) the holders of more than 75% in nominal value of the issued shares of that class and (ii) the EOT Trustee.
- 21.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

22. Transfer of Shares – General

- 22.1 In Articles 22 to 28 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 22.2 No Share may be transferred unless the transfer is made in accordance with these Articles and the Shareholders' Agreement.
- 22.3 Any transfer of a Share by way of sale which is required to be made under Articles 24 to 28 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 22.4 Subject to Article 22.6, the directors shall register any transfer of Shares made in accordance with the provisions of Articles 23 to 28. Save as aforesaid, the directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of Shares, whether or not such shares are fully paid.
- 22.5 The directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement or similar document in force between some or all of the Shareholders and the Company in any form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance

- (c) no further amounts will be payable to the Leaver, and

each Management Shareholder and Ben Shimshon (in respect of the A Shares held by him only) acknowledges and accepts that the provisions of this Article 24.3 are fair and reasonable and do not go beyond what is necessary to protect the legitimate business interests of the Company and its members.

- 24.4 For the purposes of this Article, the rights of the Shareholders to acquire the Leaver's Shares shall be such that the Leaver's Shares are offered in the following order of priority:

- (a) to the EOT Trustee;
- (b) to any person(s) approved by the Board (other than the Leaver) and with EOT Consent; and/or
- (c) to the Company (subject always to the provisions of the Act).

- 24.5 As soon as practicable after agreement or determination of the price of the Leaver's Shares, the Company (with EOT Consent) shall direct that the Leaver's Shares be transferred to the transferees in accordance with Article 24.4. The relevant transferor(s) shall be bound to transfer the relevant Leaver's Shares to the transferees so determined and the transferees (subject to compliance with the Companies Acts) shall, subject to Articles 24.3 and 24.7, be bound to transfer the price (if any) for the relevant Leaver's Shares.

- 24.6 If a transferor fails to transfer some or all of the Leaver's Shares after becoming bound to do so or if the Board in its absolute discretion so determines:

- (a) the Company may receive the price for the relevant Leaver's Shares of the relevant transferor and shall hold it on trust for them (without any obligation to pay interest). Receipt of such price by the Company shall be good discharge to the transferees of such Leaver's Shares; and
- (b) the Board may appoint a person (acting as agent for the relevant transferor(s)) to execute instruments of transfer and/or any agreement in respect of the transfer of the relevant Leaver's Shares in favour of the transferee(s). After the register of shareholders of the Company has been updated under this provision, the validity of the transactions shall not be questioned by any person.

- 24.7 At the discretion of the Board (with EOT Consent) and subject to the Act, the Transfer Price may be payable in instalments over a period of up to 3 years commencing on the later of (i) the date of transfer of the Leaver's Shares and (ii) the date by which the EOT Trustee has satisfied its payment obligations in full pursuant to the SPA, provided that an amount equal to any tax payable by the Leaver due in respect of the transfer of the Leaver's Shares must be paid in full prior to the date for payment of such tax by the Leaver.

25. **Market Value**

The "**Market Value**" for any Leaver's Shares shall be as determined by the Board on a reasonable and consistent basis and subject to EOT Director Consent on the following bases and assumptions:

- (a) valuing each of the Leaver's Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer; and

with this Article 22.5 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

22.6 **Form of transfer**

Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his Shares by instrument of transfer in writing in any usual or common form or in any other form which the directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the Shares and as such a member of the Company until the name of the transferee is entered in the register of members of the Company in respect thereof.

23. **Permitted transfers**

The following transfers of Shares may be made without restriction as to price or otherwise:

- (a) by any Founder to any Privileged Relation or to the trustee or trustees of a Family Settlement or to any Family Settlement Company (and such trustees or Privileged Relations or Family Settlement Companies may transfer shares to each other but not otherwise);
- (b) by any member with EOT Consent;
- (c) by the EOT Trustee to any Employee in accordance with the Trust Deed,

provided that if any person to whom shares are transferred pursuant to sub-paragraph(a) above ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing.

24. **Departing employees**

Transfer

- 24.1 Unless the Board and the EOT Trustee determine that this Article 24.1 shall not apply, if a Management Shareholder or Ben Shimshon (in respect of the A Shares held by him only) ceases to be an Employee, the relevant person shall be deemed to have given a notice to transfer all of their A Shares (the "**Leaver's Shares**") on the Effective Termination Date or such later date as the Board may determine.
- 24.2 In such circumstances the price at which the Leaver's Shares are to be transferred (the "**Transfer Price**") shall be as follows:
 - (a) where the relevant Management Shareholder or Ben Shimshon ceases to be an Employee by reason of being a Bad Leaver, the original subscription or purchase price of the Leaver's Shares paid by the Leaver (the "**Bad Leaver Price**");
 - (b) where the relevant Management Shareholder or Ben Shimshon ceases to be an Employee by reason of being a Good Leaver, the Market Value.
- 24.3 If a Leaver who has been classified as a Good Leaver subsequently breaches a Restrictive Covenant or otherwise ceases, in the reasonable opinion of the Board, to satisfy the criteria for continuing to be a Good Leaver, the Board (with EOT Consent) may serve notice on the relevant Leaver to the effect that:
 - (a) the Leaver has been reclassified as a Bad Leaver;
 - (b) the Transfer Price will be adjusted to be the aggregate amount paid to the Leaver up to such date; and

(d) the shares are sold free of all restrictions, liens, charges and other encumbrances.

26. **Change of control**

26.1 ***Come along right***

Notwithstanding any other provision of these Articles (other than transfers pursuant to Article 23 (*Permitted transfers*) and any Reorganisation) no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever other than the EOT Trustee, which would result (if made and, if appropriate, registered) in a person (together with persons acting in concert therewith) obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be exercised unless prior to such transfer being completed a General Offer is made to all members by the person or persons proposing to acquire the Controlling Interest to purchase all the Shares in issue and all the unissued shares for which any person shall then be entitled to subscribe.

26.2 ***Terms of a General Offer***

Any General Offer shall attribute an equal value in cash to each Share (subject only to the rights specified in Articles 15 to 20 (inclusive) being taken into account) being a value not less than the highest value paid or agreed to be paid for a Share of such class by the proposed acquiror(s) of the Controlling Interest in the 6 months preceding the date of the General Offer multiplied by the number of Shares then in issue (excluding any Shares held as Treasury Shares) and shall include the right to any future consideration whether payable conditionally or unconditionally. The price per Share offered shall take into account the rights specified in Articles 15 to 20 (inclusive). It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of such General Offer if such General Offer becomes wholly unconditional in respect of each class of Shares. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least 21 days) to all relevant Shareholders and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the 6 months immediately preceding the making of the General Offer entered into more favourable terms with any member for the purchase of Shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

27. **Tag-along**

27.1 ***Compulsory Purchase Notice***

If as the result of a General Offer a person or persons other than the EOT Trustee (in this Article the "**Buyer**") acquires a Controlling Interest the Company shall forthwith notify all members accordingly and any member who did not accept the General Offer may by written notice to the Company served within 60 days of such notification require the Company as agent for such member to serve a notice (in this Article a "**Compulsory Purchase Notice**") on the Buyer requiring it to buy such member's shares at the consideration applicable to such General Offer for the relevant class of share. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a member.

27.2 ***Completion of purchase***

The Buyer shall complete the purchase of all Shares in respect of which a Compulsory Purchase Notice has been given and no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. The directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer fails to comply with the provisions of this Article, the Shares held by the

Buyer shall confer on the Buyer no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the Shares of that class until the obligations of the Buyer hereunder have been complied with and such Shares shall confer no right to receive notice of, attend or vote at any meeting of the Company unless and until the Buyer has complied with such obligations under this Article.

28. **Drag-along**

28.1 ***Drag along right***

If as the result of a General Offer an unconnected *bona fide* third party or parties (in this Article the "**Buyer**") agrees to acquire a Compulsory Purchase Interest the Buyer may if the Buyer has accepted the General Offer by written notice to the Company served within 30 days of the agreement by the Buyer to acquire a Compulsory Purchase Interest require the Company as agent for the Buyer to serve notices (in this Article each a "**Compulsory Purchase Notice**") on members who have not accepted such offer (the "**Non-Accepting Shareholders**") requiring them to sell their Shares at the consideration applicable to such General Offer for the relevant class of share conditional on the purchase by the Buyer of the Compulsory Purchase Interest being completed. The Company shall serve the Compulsory Purchase Notices forthwith and for the period of 21 days from the service of the Compulsory Purchase Notices the Non-Accepting Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer.

28.2 ***Purchase of shares by the Buyer***

The Buyer shall complete the purchase of all Shares in respect of which a Compulsory Purchase Notice has been given at the same time and no later than 21 days from the date of the serving of such Compulsory Purchase Notices. The consideration shall be payable in full without any set off. The directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article.

28.3 ***Forced transfer***

If in any case a Non-Accepting Shareholder, on the expiration of 28 days from the service of the Compulsory Purchase Notice, shall not have transferred his Shares to the Buyer or a person identified by the Buyer against payment of the consideration therefor, the directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer and shall receive the consideration in respect of such Shares and shall thereupon (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the register of members of the Company as the holder of the relevant Shares. The Company shall hold the consideration in trust for the Non-Accepting Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Non-Accepting Shareholder which shall be made against delivery by the Non-Accepting Shareholder of the certificate in respect of the Shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the register of members of the Company in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

Decision-making by Shareholders

29. **Quorum**

29.1 ***Quorum***

No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 29.2 below, 2 persons entitled to vote upon the business to be transacted, each being a member or a proxy or representative of a member shall be a quorum.

29.2 Single member

If and for so long as the Company has only one member that member present in person or by proxy, or if that member is a corporation by a proxy or representative, shall be a quorum.

30. Poll votes

A poll may be demanded in accordance with Article 44(1) of the Model Articles by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting. 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.

31. Objects of the company

(1) The objects of the Company are to promote the success of the Company;

(i) for the benefit of its members as a whole; and

(ii) through its business and operations, to have a material positive impact on (a) society and (b) the environment,

taken as a whole.

(2) A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph (1) above, and in doing so shall have regard (amongst other matters) to:

a. the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,

b. the interests of the Company's employees,

c. the need to foster the Company's business relationships with suppliers, customers and others,

d. the impact of the Company's operations on the community and the environment and on affected stakeholders,

e. the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and

f. the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the "Stakeholder Interests" and each a "Stakeholder Interest").

(3) For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

(4) Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

(5) The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and

comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

Administrative arrangements

32. Means of communication to be used

32.1 Deemed service

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 5 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 5 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.

32.2 Proof of service

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.

33. Indemnity

33.1 Officer's indemnity

Subject to Article 33.2, 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 including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty

or breach of trust in relation to the Company's (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 33.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

33.2 Limitations

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.

33.3 Definitions

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, 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).

34. Insurance

34.1 Purchase of insurance

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.

34.2 Definitions

In this Article:

- (a) **"relevant officer"** means any director or other officer or former director or other officer of the Company or an associated company, 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.