

COMPANY NUMBER: 09960235

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

FAT POTATO LIMITED

(the Company)

(Adopted by special resolution passed on 21ST April 2023)

INTRODUCTION

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

A Shares	the A ordinary shares of £0.01 each in the capital of the Company;
A Shareholder	the holder(s) of A Shares from time to time;
Act	the Companies Act 2006;
Acting in Concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Adoption Date	the date of adoption of these Articles;
Appointor	has the meaning given in article 12.1;
Articles	the Company's articles of association for the time being in force;
Available Profits	profits available for distribution within the meaning of part 23 of the Act;
B Shares	the B ordinary shares of £0.01 each in the capital of the Company;
B Shareholder	the holder(s) of B Shares from time to time;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
C Shares	the C ordinary shares of £0.01 each in the capital of the Company;
C Shareholder	the holder(s) of C Shares from time to time;
Conflict	has the meaning given in article 8.1 (and Conflicted shall be construed accordingly);
Compromised Leaver	an Employee who becomes a Departing Employee in circumstances where they are not a Good Leaver and/or a Shareholder who has deemed to have served a Transfer Notice where the circumstances set out in any of articles 21.1.1 to 21.1.12 (inclusive) apply to the Shareholder;
Controlling Interest	an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act

2010;

Deemed Transfer Notice	a Transfer Notice that is deemed to have been served under any provisions of these Articles or any Relevant Agreement;
Departing Employee	an Employee who ceases to be a director or employee of the Company and who does not continue as, or become, a director or employee of the Company;
directors	the directors of the Company from time to time (and director shall be construed accordingly);
Eligible Director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Employee	an individual who is, or has been, a director and/or an employee of the Company;
Employee Share Scheme	has the meaning given to it in section 1166 of the Act;
Fair Value	in relation to Shares, as determined in accordance with article 22.2;
Financial Year	an accounting reference period (as defined in section 391 of the Act) of the Company;
First Offeree	in respect of an offer of any Shares, the Company (subject to, and in accordance with, the Act);
Good Leaver	<p>an Employee who becomes a Departing Employee (other than a Compromised Leaver) by reason of:</p> <ul style="list-style-type: none">(a) death; or(b) permanent disability or permanent incapacity through ill-health (other than as a result of drugs or alcohol mis-use);(c) retirement at the normal age of retirement for state pension purposes in England or at such other age as a Shareholder Majority deems to be a normal retirement age; or(d) termination by the Company of that Employee's employment without cause; or(e) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive), <p>or where a Shareholder Majority otherwise determines in writing that a Departing Employee should be treated as being a Good Leaver;</p>
Group	the Company, any subsidiary or holding company from time to time of the Company, any subsidiary from time to time of a holding company of the Company and any subsidiary from time to time of another member of the Group (and the expressions member of a Group , Group Company or similar shall be construed accordingly);
holding company	has the meaning given in section 1159 of the Act;

Interested Director	has the meaning given in article 8.1;
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>S/2008/3229</i>) as amended prior to the Adoption Date and reference to a numbered Model Article is a reference to that article of the Model Articles;
Proposed Sale Price	has the meaning given in article 19.1.2;
Quarter	a three-month period starting on either 1 January, 1 April, 1 July or 1 October (as appropriate), and Quarterly shall be construed accordingly;
Relevant Agreement	any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company (in whole or in part) and the Shareholders (or some of them), including any deed containing restrictive covenants applicable to any Shareholder(s) (and irrespective of whether or not such agreement is in full force and effect or has expired or been terminated but contains surviving provisions);
Sale Shares	has the meaning given in article 19.1;
Seller	has the meaning given in article 19.1;
Second Offer Shareholders	the A Shareholder(s) or such other person(s) (other than the Seller) as may be nominated in writing by a Shareholder Majority;
Shareholder Consent	the prior consent in writing of a Shareholder Majority;
Shareholder Majority	Shareholders holding a simple majority (by nominal value) of all the A Shares (for the avoidance of doubt, this may include the Shareholder(s) in respect of which the consent, restriction or relevant matter relates, unless prohibited by law or expressly stated otherwise);
Shareholders	the holders for the time being of Shares (and Shareholder shall be construed accordingly);
Shares	the A Shares, the B Shares, the C Shares and any other shares in the capital of the Company from time to time (and Share shall be construed accordingly);
Transfer Notice	has the meaning given in article 19.1;
Transfer Price	has the meaning given in article 19.4; and
Valuers	the Company's accountants or, if they are unable to act or whether a Shareholder Majority otherwise determines, such other firm of independent accountants nominated by the directors (acting with Shareholder Consent).

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles.

1.3 Unless the context otherwise requires (or unless otherwise defined in the Model Articles), words and expressions which have particular meanings in the Act shall have those meanings in these Articles (as the Act is in force as at the Adoption Date).

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

- 1.5 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 A reference to **writing** or **written** includes e-mail but excludes fax.
- 1.7 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.9 A reference to the masculine shall include the feminine and neuter, and vice versa.
- 1.10 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles. Subject to any such modifications, exclusions or inconsistencies, the Model Articles shall (together with these Articles) constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute, statutory instrument or other legislation.
- 2.2 Model Articles 6(2), 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.6 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.7 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3. Decision making

- 3.1 Decisions of the directors shall be by way of majority decision at a meeting or a unanimous decision taken in accordance with accordance with this article.
- 3.2 A decision of the directors is taken unanimously in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.3 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

- 3.4 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

4. Calling a directors' meeting

- 4.1 Any director may call a directors' meeting by giving not less than 2 Business Days' notice of the meeting (or such lesser notice as determined by a Shareholder Majority) to the directors or by authorising the company secretary (if any) to give such notice.
- 4.2 Notice of a directors' meeting shall be given to each director in writing, which may be by e-mail.

5. Quorum for directors' meetings

- 5.1 Subject to article 5.2, the quorum for the transaction of business at a meeting of directors shall be set on the following basis:
- 5.1.1 where there are 2 or more directors in office, the quorum shall be 2 Eligible Directors (provided that, for a meeting to be quorate under this article 5.1.1, one of directors present shall be the holder of a Shareholder Majority or shall otherwise be a director who has been nominated in writing by a Shareholder Majority for such purpose); or
- 5.1.2 where there is one director in office, the quorum shall be 1 Eligible Director and the sole director may take decisions and pass resolutions alone and without regard to any of the provisions of these Articles relating to directors decision making.
- 5.2 If a meeting is not quorate within 30 minutes of the specified start time for the meeting, then a Shareholder Majority may determine that the quorum for such meeting shall be revised to such other number of Eligible Director(s) as the Shareholder Majority may determine (which may, for the avoidance of doubt, be one Eligible Director), in which case (and provided the revised quorum is met) the director(s) present shall be entitled to vote on any matter(s) proposed as if the meeting was quorate.
- 5.3 For the purpose of any meeting (or part of meeting) held pursuant to article 8 to authorise a Conflict, the quorum for such meeting (or part of meeting) shall be the number of Eligible Directors then in office excluding the Conflicted Director (which may, for the avoidance of doubt, be one Eligible Director).

6. Chairperson and casting vote

- 6.1 The chairperson of meetings of the directors of the Company shall be the director nominated by a Shareholder Majority to assume the role from time to time. The chairperson shall be responsible for chairing directors' meetings but shall not otherwise have any second or casting vote.
- 6.2 If the numbers of votes for and against a proposal at a meeting of the directors of the Company (or at a meeting of the directors of any Group Company) are equal, then a director who has been nominated by a Shareholder Majority shall have a second and casting vote.

7. Transactions or other arrangements with the Company

- 7.1 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:
- 7.1.1 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;

- 7.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 7.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 7.1.4 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;
- 7.1.5 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
- 7.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him, within the meaning of sections 252 and 254 of the Act) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8. Directors' interests

- 8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 8.2 Any authorisation under this article 8 will be effective only if:
 - 8.2.1 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;
 - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):
 - 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 8.3.2 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;
 - 8.3.3 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;
 - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

8.3.5 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

8.3.6 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.

8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

8.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

8.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9. 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.

10. Number of directors

Unless otherwise determined in writing by a Shareholder Majority, the number of directors (other than alternate directors) shall not be less than one and shall not be subject to any maximum number.

11. Appointment and removal of directors

11.1 A Shareholder Majority may appoint and/or remove any director of the Company by serving written notice on the Company and the affected person(s)/director(s) (as the case may be).

11.2 An appointment or removal shall be made in writing by the relevant Shareholder(s), and shall take effect on and from the date on which notice in writing of it is lodged at the registered office of the Company or delivered to the secretary or to a meeting of the directors.

11.3 Subject to article 11.5, any director who ceases to be an employee and/or director of the Company for any reason, or who ceases to be an employee and/or director of any other Group Company for any reason, shall, save where determined otherwise in writing by a Shareholder Majority, be deemed to have resigned from his office as director, and his position as an employee, of each Group Company in which he holds such a position.

11.4 Subject to article 11.5, and save in respect of a transfer under article 20 or where determined otherwise in writing by a Shareholder Majority, if any director ceases to hold any Shares, then he shall be deemed to have resigned from his office as director, and his position as an employee, of each Group Company in which he holds such a position, on the same date on which he last ceased to hold Shares.

11.5 The provisions of articles 11.3 and 11.4 shall not apply to a director who is a Non-Executive Director.

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

12. Appointment and removal of alternate directors

- 12.1 Any director (**Appointor**) may, with Shareholder Consent, appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 12.1.1 exercise that director's powers; and
 - 12.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.
- 12.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
- 12.3.1 identify the proposed alternate; and
 - 12.3.2 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.

SHARES

13. Share capital

- 13.1 The Shares in the capital of the Company at the date hereof are as follows:
- 13.1.1 10,000 A Shares;
 - 13.1.2 10,000 B Shares; and
 - 13.1.3 0 C Shares.
- 13.2 Except as otherwise provided in these Articles, the Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 13.3 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.
- 13.4 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the Act.

14. Dividends

- 14.1 With regard to dividends, subject to the remaining provisions of this article 14, the Shares shall rank *pari passu*.
- 14.2 In respect of any Financial Year and subject to the Act, the Available Profits of the Company may, at the discretion of the directors and with Shareholder Consent, be used to pay dividends (including interim dividends) as set out in the remaining provisions of this article 14.

- 14.3 Dividends shall be at the discretion of the directors, who shall be entitled to declare different dividends on different classes of Shares. The directors may declare a dividend on one class of Share only and the payment of a dividend to holders of Shares of any class shall not entitle the holders of Shares of another class to any dividend.

15. Return of capital

- 15.1 Subject to article 15.2, upon a winding-up, return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or company purchase of own shares), the assets of the Company available for distribution to the Shareholders and after the payment of its liabilities (**Available Capital Distribution**) shall be applied and paid (to the extent that the Company is lawfully able to do so) to the Shareholders on a pro-rata basis, according to the number of Shares held by them and the amount paid up.
- 15.2 If at any time, the C Shareholders are to receive more than 10% of the Available Capital Distribution, the excess over 10% shall not be paid to the C Shareholders and shall be paid to the A Shareholders and B Shareholders on a pro-rata basis.

16. Voting

The Shares shall each confer on the holders thereof full voting rights, including the right to receive notice of, attend, speak and vote at all general meetings of the Company (whether by show or hands or poll) and to vote on a "one vote per share" basis on any written resolutions proposed to be passed by the Company.

17. Share transfers: general

- 17.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 17.2 No Shareholder shall transfer any Share except in accordance with articles 19, 20, 21, 23 and/or 24.
- 17.3 To enable the directors to determine whether or not there has been a transfer of Shares in the Company in breach of these Articles, the directors may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any Shares registered in his name to the reasonable satisfaction of such directors within 14 days of their request or, as a result of the information and evidence provided such directors are reasonably satisfied that a breach has occurred, then such directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to all Shares held by that Shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of Shares of that class, or to vote on a written resolution of the Shareholders or to receive dividends on the Shares. Such directors may reinstate these rights at any time.
- 17.4 Any transfer of Shares by way of a sale that is made or required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.
- 17.5 Any Transfer Notice served in respect of the transfer of any Shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.

18. Further issues of Shares: pre-emption rights

- 18.1 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.

- 18.2 If the Company proposes to allot any equity securities (other than any equity securities to be held under an Employee Share Scheme), then save where a Shareholder Majority determines otherwise in writing, those equity securities shall not be allotted to any person unless the Company has first offered them to the A Shareholder(s) or to such other person(s) as may be nominated in writing by a Shareholder Majority (**Offeree(s)**) on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis according to the proportion to which the number of A Shares held by those Shareholders bears to the aggregate number of A Shares then in issue (as nearly as possible without involving fractions). The offer:
- 18.2.1 shall be in writing, shall be open for acceptance for a period of 10 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- 18.2.2 may stipulate that any Offeree who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.
- 18.3 Any equity securities not accepted by the Offeree(s) pursuant to the offer made to them in accordance with article 18.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 18.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Offeree(s) in accordance with article 18.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Offeree beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Offeree(s).
- 18.4 Subject to articles 18.2 and 18.3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors (acting with Shareholder Consent) who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 18.5 Save where a Shareholder Majority determines otherwise, no Shares shall be issued and allotted to any current or prospective employee or director of the Company unless such person shall first have entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 19. Pre-emption rights on the transfer of Shares**
- 19.1 Except where the provisions of articles 20, 21 or 23 apply, any Shareholder (**Seller**) wishing to transfer some or all of his Shares (**Sale Shares**) to a third party must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:
- 19.1.1 the name of the proposed buyer; and
- 19.1.2 the price (in cash) at which he wishes to sell the Sale Shares (**Proposed Sale Price**).
- 19.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 19.3 Once given, a Transfer Notice may only be withdrawn with Shareholder Consent.
- 19.4 The Transfer Price for each Sale Share which is the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the directors (any director with whom the Seller is connected not voting) and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the directors first have actual knowledge of the facts giving rise to such deemed serviced) the Fair Value of each Sale Share determined in accordance with article 22.

- 19.5 As soon as practicable following the agreement or determination of the Transfer Price, the directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 19 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 19.6 The directors shall offer the Sale Shares in the following order of priority:
- 19.6.1 first, to the First Offeree; and
- 19.6.2 second, to the Second Offer Shareholders,
- in each case excluding any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice.
- 19.7 The directors shall offer the Sale Shares first to the First Offeree, inviting it to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares it wishes to buy.
- 19.8 If:
- 19.8.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to the First Offeree (subject always to the Act); and
- 19.8.2 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the First Offeree in accordance with its applications (subject always to the Act). The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with article 19.9.
- 19.9 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.
- 19.10 If:
- 19.10.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Second Offer Shareholders bears to the total number of Shares of that class. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Second Offer Shareholders shall be determined by the directors). No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy;
- 19.10.2 not all Initial Surplus Shares are allocated following allocations in accordance with article 19.10.1, but there are applications for Initial Surplus Shares that have not been satisfied, the directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in article 19.10.1. The procedure set out in this article 19.10.2 shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and
- 19.10.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the **Second Surplus Shares**) may be transferred to the buyer identified in the Transfer Notice (if any) in accordance with article 19.14.

- 19.11 The directors shall, when no further offers or allocations are required to be made under article 19.6 to article 19.10 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 2 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 19.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicant may reasonably require to show good title to the Sale Shares, or to enable him to be registered as the holder of the Sale Shares.
- 19.13 If the Seller fails to comply with article 19.12 (including in the case of any transfer made pursuant to article 21):
- 19.13.1 the chairperson (or, failing the chairperson, any other director or some other person nominated by a resolution of the directors) may, as agent on behalf of the Seller:
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (c) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them; and
- 19.13.2 the Company may retain the Transfer Price on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board may reasonably require to prove good title to those Sale Shares, to the Company.
- 19.14 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 15 Business Days following the date of service of the Allocation Notice, with the consent of the directors and a Shareholder Majority (which may be withheld at their discretion), transfer the Initial Surplus Shares or the Second Surplus Shares (subject to article 19.10.3) (as the case may be) to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Initial Surplus Shares or Second Surplus Shares (as the case may be) to a third-party buyer if that buyer was not identified in the Transfer Notice.

20. Permitted Transfers

- 20.1 A Shareholder may transfer some or all of the Shares held by that Shareholder to a third party without being required to follow the steps set out in article 19 where the prior written consent of a Shareholder Majority has been obtained.

21. Compulsory transfers

- 21.1 A Transfer Notice shall be deemed to have been served under article 19.1 immediately before any of the following events occurring to a C Shareholder only:
- 21.1.1 a bankruptcy petition being presented, or an order being made, for the C Shareholder's bankruptcy;

- 21.1.2 the C Shareholder being unable to pay its debts as they fall due or having no reasonable prospect of so doing whether for the purposes of section 123 of the Insolvency Act 1986, Section 268 of the Insolvency Act 1986 or otherwise;
- 21.1.3 the issue at court by any competent person of a notice of intention to appoint an administrator to the C Shareholder or where any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the C Shareholder;
- 21.1.4 the C Shareholder entering into a composition or arrangement with its creditors or commencing negotiations with all or any of his creditors with a view to rescheduling debts;
- 21.1.5 a process having been instituted that could lead to the C Shareholder being dissolved and its assets being distributed among the C Shareholder's creditors, shareholders or other contributors;
- 21.1.6 any chargor taking any step to enforcing any charge created over any C Shares held by the C Shareholder in the Company;
- 21.1.7 the passing of a resolution for the liquidation of the C Shareholder or the presentation at court by any competent person of a petition for the winding up of the C Shareholder;
- 21.1.8 the happening in relation to a C Shareholder of any event analogous to the circumstances set out in articles 21.1.1 to 21.1.7 (inclusive) in any jurisdiction in which the C Shareholder is resident, carries on business or has assets;
- 21.1.9 a change of control (as **control** is defined in section 1124 of the Corporation Tax Act 2010) of the C Shareholder (whether in one transaction or a series of transactions over any period of time);
- 21.1.10 the C Shareholder commits a material or persistent breach of any Relevant Agreement, these Articles and/or his service/employment contract and/or letter of appointment (including in each case any such contract(s) between the C Shareholder and another Group Company);
- 21.1.11 the C Shareholder is guilty of dishonest or fraudulent conduct in dealings with the Company or a Group Company or conduct which brings the reputation of the Company or a Group Company into disrepute (in each case in the reasonable opinion of the directors, acting with Shareholder Consent); or
- 21.1.12 the C Shareholder, being an Employee, becomes a Departing Employee (in which case the Deemed Transfer Notice is deemed served on the date of termination of the employment, office or service/consultancy agreement, as appropriate, whichever is the earliest date),

and a reference to a C Shareholder in articles 21.1.1 to 21.1.12 (inclusive) shall be deemed to include a reference to any member, partner, designated member, stakeholder and/or officer of a C Shareholder (where the C Shareholder is a company, body corporate or other entity).

21.2 A Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- 21.2.1 a Deemed Transfer Notice shall relate to all of the Shares held by the C Shareholder who is subject to the same;
- 21.2.2 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer and that the price stated shall be determined in accordance with articles 21.2.3 or 21.2.4 (as appropriate);
- 21.2.3 in circumstances where a C Shareholder who is the subject of a Deemed Transfer Notice is a Good Leaver, the Transfer Price for the Sale Shares shall be the aggregate Fair

Value of the Sale Shares, as determined by the Valuers in accordance with article 22; and

- 21.2.4 in circumstances where a C Shareholder who is the subject of a Deemed Transfer Notice is a Compromised Leaver, then, the Transfer Price for the Sale Shares shall be the subscription price paid (or deemed to have been paid) by the C Shareholder in respect of those Sale Shares (including any share premium) or the aggregate nominal value of those Sale Shares (whichever is higher).

21.3 On completion of the sale and purchase of the Seller's Shares under this article 21:

- 21.3.1 if the transferee is a Shareholder (or another third party other than the Company), then save where and to the extent that a Shareholder Majority determines otherwise:

- (a) the transferee shall pay to the Seller one eighth of the Transfer Price to the Seller on the first Business Day of the first Quarter which follows the Quarter in which completion occurs (**First Instalment**); and
- (b) the transferee shall pay the remaining balance of the Transfer Price to the Seller in a further 7 equal Quarterly instalments, each such tranche being payable on the first Business Day of each consecutive following Quarter after the Quarter in which the First Instalment is paid;

- 21.3.2 if the transferee is the Company, the Company shall pay the whole of the purchase price for the Seller's Shares being acquired by it (or otherwise as may be agreed between the Company and Seller, subject to the Act).

21.4 Forthwith upon a Transfer Notice being deemed to be served under this article 21, the Shares subject to the relevant Deemed Transfer Notice (the **Restricted Shares**) shall, unless otherwise directed in writing by a Shareholder Majority (excluding the affected Shareholder), cease to confer on the holder of them any rights:

- 21.4.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

- 21.4.2 to receive dividends or other distributions otherwise attaching to those Shares; or

- 21.4.3 to participate in any future issue of Shares issued in respect of those Shares.

21.5 The directors may (with Shareholder Consent) reinstate the rights referred to in article 21.4 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to the Deemed Transfer Notice.

21.6 If there is any ambiguity or uncertainty as to whether a Shareholder should be treated as a Good Leaver or a Compromised Leaver, then a Shareholder Majority shall make such determination (and such determination shall be deemed to be final and binding).

22. Valuation

22.1 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.

22.2 The Fair Value for any Sale Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions:

- 22.2.1 valuing each of the Sale 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 or for the rights or restrictions applying to the Sale Shares (including the principles set out at article 15);

- 22.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 22.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 22.2.4 the Sale Shares are sold free of all encumbrances;
 - 22.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 22.2.6 to take account of any other factors that the Valuers reasonably believe should be taken into account, including (at the Valuer's discretion) as to with regard to whether or not minority discounts shall be applied.
- 22.3 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 22.4 To the extent not provided for by this article 22, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 22.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of manifest error or fraud.
- 22.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct, having regard to such matters as the Valuers deem to be appropriate in the circumstances, including the conduct of the parties and the merits of their submissions.
- 23. Drag along**
- 23.1 If a Shareholder Majority (in this article, the **Selling Shareholders**) wish to transfer all (but not some only) of their respective Shares to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer their Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).
- 23.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Selling Shareholders' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 23.2.1 that the relevant Called Shareholder is required to transfer all of his Called Shares pursuant to this article 23;
 - 23.2.2 the person(s) to whom the Called Shares are to be transferred;
 - 23.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Selling Shareholders' Shares; and
 - 23.2.4 the proposed date of the transfer.
- 23.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold their respective Shares to the Proposed Buyer within 6 months of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 23.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 23.
- 23.5 Completion of the sale of the Called Shares shall take place on the same date as the sale of the Selling Shareholders' Shares.
- 23.6 Neither the proposed sale of the Selling Shareholders' Shares to the Proposed Buyer nor the sale of the Called Shares by the Called Shareholders shall be subject to the rights of pre-emption set out in article 19.
- 23.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company and such other document(s) or agreement(s) as the directors may reasonably require in order to give full effect to the sale of the Called Shares. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 23.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 23.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 23 in respect of their Shares.
- 23.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 23.7) transfer(s) in respect of all of the Called Shares held by him, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and/or attorney to execute all necessary transfer(s) (and any other documents referred to in article 23.7) on his behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) (and any other relevant documents) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this article 23.9.
- 23.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (a **New Shareholder**) or increasing an existing shareholding (where the person is an existing Shareholder (**Existing Shareholder**)), in each case whether by reason of a transfer or issue of Shares (**New Shares**), or by means of any other transaction, and including pursuant to the exercise of any option (whether under an Employee Share Scheme or otherwise), warrant or other right to acquire or subscribe for, or to convert any security into, Shares, a Drag Along Notice shall be deemed to have been served upon the New Shareholder or the Existing Shareholder (as the case may be) in respect of the New Shares, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such New Shares to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 23 shall apply mutatis mutandis in respect of the New Shares, save that completion of the sale of the New Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served in respect of the New Shares and the date of completion of the sale of the Called Shares.
- 24. Tag along**
- 24.1 Except in the case of transfers pursuant to articles 20 and 21, the provisions of article 24.2 to article 24.6 shall apply if one or more Sellers propose to transfer any of the Shares in a single transaction or a series of connected transactions (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

- 24.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is an amount at least equal to the price per share offered by the Proposed Buyer for the Selling Shareholders' Shares (**Specified Price**).
- 24.3 The Offer shall be made by written notice (**Offer Notice**), at least 30 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 24.3.1 the identity of the Buyer;
 - 24.3.2 the Specified Price and other terms and conditions of payment;
 - 24.3.3 the Sale Date; and
 - 24.3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 24.4 If the Buyer fails to make the Offer to all of the Shareholders in accordance with article 24.2 and article 24.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 24.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 24.6 The Proposed Transfer is subject to the pre-emption provisions of article 19, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.
- 25. Purchase of own Shares**
- 25.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a Financial Year not exceeding the lower of:
- 25.1.1 £15,000; and
 - 25.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year of the Company.

DECISION MAKING BY SHAREHOLDERS

26. Quorum for general meetings

- 26.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be a Shareholder Majority present in person or by proxy (and a Shareholder Majority may, where the Shareholder Majority is one person, at its discretion, nominate up to two persons to attend the meeting in person on its behalf and to jointly exercise the voting rights attached to the relevant Shares).
- 26.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

27. Chairing general meetings

The chairperson of any general meeting of the Company shall be a person nominated by a Shareholder Majority.

28. Poll votes

- 28.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 28.2 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

29. Proxies

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

30. Information

- 30.1 A Shareholder may from time to time make a reasonable written request to the directors to access information concerning the Company, to the extent such information is pertinent to the Fair Value and/or the rights attaching to the Shares held by the Shareholder in question. The directors shall, in considering such request, not unreasonably withhold their consent to any such reasonable request, but shall not be obliged to provide information which concerns day to day and ordinary course management issues.

ADMINISTRATIVE ARRANGEMENTS

31. Means of communication to be used

- 31.1 Subject to article 31.2, any notice, document or other information shall be deemed received by the intended recipient:
- 31.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address;
 - 31.1.2 if sent by pre-paid first-class post or other next working day delivery service providing proof of postage, at 9.00 am on the Business Day after posting or at the time recorded by the delivery service; or
 - 31.1.3 if sent by email, at the time of transmission.
- 31.2 If deemed receipt under article 31.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 31.3 To prove service, it is sufficient to prove that:
- 31.3.1 if delivered by hand, the notice was delivered to the correct address;
 - 31.3.2 if sent by post the envelope containing the notice was properly addressed, paid for and posted;

31.3.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

31.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

32. Indemnity and insurance

32.1 Subject to article 32.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

32.1.1 each relevant officer of the Company 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 Company's affairs; and

32.1.2 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 32.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

32.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

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

32.4 In this article:

32.4.1 a "relevant officer" means any director or other officer or former director or other officer of the Company, 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; and

32.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or Employee Share Scheme of the Company.