

Company Number: 05108231

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**OF**  
**CITRUS TRAINING LIMITED (THE "COMPANY")**

THURSDAY



The directors of the Company propose the following resolution be passed as a written resolution of the Company under Chapter 2 of Part 13 Companies Act 2006. The resolution is proposed as Special Resolution.

**SPECIAL RESOLUTIONS**

- 1 THAT the Company's articles of association attached, be and they are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion and deletion of the existing articles of association.

By order of the Board  
Tina Frances Goodship  
Secretary

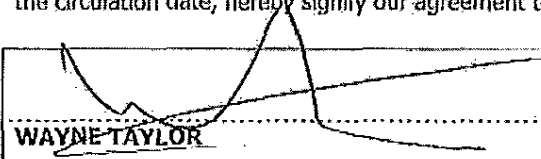
Registered in England and Wales no. 05108231.

Registered office: Citrus Group House, Diamond Way, Nene Park, Irthlingborough, Northamptonshire, NN9 5QF

Circulation date: 31<sup>st</sup> JULY 2017. The Resolutions will lapse if not passed before the end of the period of 28 days beginning with the circulation date.

**AGREEMENT**


We, the undersigned, being the members of the Company who are entitled to vote on the Resolutions on the circulation date, hereby signify our agreement to the Resolutions.

  
WAYNE TAYLOR

31 JULY 2017  
DATED

COLIN ROBERT STANLEY

31 JULY 2017  
DATED

  
FOR AND ON BEHALF OF  
SHORCONTROL SAFETY LIMITED

3<sup>rd</sup> 1<sup>st</sup>  
30<sup>th</sup> June 2017  
DATED

**NOTE**

You may signify your agreement to the Resolutions by signing a hard copy of this document and delivering it by hand or sending it by fax or email to the Secretary, any director or the registered office.

The Companies Act 2006

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION OF**

**CITRUS TRAINING LIMITED**

Registered Number: 05108231

Incorporated on 21<sup>st</sup> April 2004

Adopted by a special resolution passed on 31 July 2017

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LONDON ♦ MILTON KEYNES



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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**CITRUS TRAINING LIMITED (the "Company")**

(adopted by special resolution passed on 31 July 2017)

**INTRODUCTION**

**1 INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires:

"**Act**" means the Companies Act 2006

"**A Ordinary Shares**" means the A ordinary shares of £0.01 each in the capital of the Company from time to time.

"**A Ordinary Shareholder**" means a shareholder of the Company holding A Ordinary Shares from time to time

"**Articles**" means the company's articles of association for the time being in force

"**Bad Leaver**" means an A Ordinary Shareholder (unless that A Ordinary Shareholder is also an Original Shareholder) who either:

- (a) enters into any form of insolvency proceedings including but not limited to proceedings to be made bankrupt;
- (b) is dismissed from his/her employment on grounds of gross misconduct;
- (c) is convicted, either summarily or on indictment, of a criminal offence;
- (d) is disqualified as a director pursuant to the Directors Disqualification Act 1986;
- (e) leaves their employment with the Company to work for or otherwise be affiliated with a competitor of the company and it shall be for the majority of the Board in their reasonable opinion from time to time to determine who shall be a competitor of the Company; or
- (f) commits a serious or persistent breach of any shareholders agreement which may exist and for the purposes of this definition the term 'persistent' shall mean more than twice.

**"Bad Leaver Shares"** means the A Ordinary Shares held by a Bad Leaver on the Bad Leaver Transfer Date

**"Bad Leaver Transfer Date"** means the date on which an A Ordinary Shareholder becomes a Bad Leaver

**"Board"** means the board of directors of the Company from time to time

**"Board Meeting"** means a meeting of the Board

**"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

**"company"** includes (except when referring to the Company) any body corporate, partnership, limited liability partnership, unincorporated business or association or other body

**"Conflict of Interest"** includes a conflict of duties or a Conflict of Interest and duty, or a potential conflict

**"Connected Person"** shall have the meaning ascribed to such expression in section 839 of the Income and Corporation Taxes Act 1988

**"Controlling Interest"** means shares in the Company (or the right to exercise the votes attaching to shares in the Company) which confer in the aggregate 75 per cent or more of the total voting rights conferred by the Ordinary Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings

**"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)

**"Family Trust"** means a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual Ordinary Shareholders and/or his Privileged Relations and no power of control over the voting powers conferred by Shares subject to such trust is for the time being exercisable by or subject to the consent of any person, firm or company other than the trustees as trustees or individual Ordinary Shareholder or his Privileged Relations

**"Good Leaver"** means an A Ordinary Shareholder (unless that A Ordinary Shareholder is also an Original Shareholder) who either:

- (a) dies;
- (b) *can no longer work due to permanent incapacity or ill health; or*
- (c) ceases to be employed by the Company for any other reason other than as set out in the Bad Leaver provisions

**"Good Leaver Shares"** means the A Ordinary Shares held by a Good Leaver on the Good Leaver Transfer Date

**"Good Leaver Transfer Date"** means the date on which an A Ordinary Shareholder becomes a Good Leaver

**"Independent Expert"** means an independent accountant (acting as expert and not as an arbitrator) nominated by the parties concerned or, if the parties fail to agree on such nomination within 20 Business Days of any party first requesting that an independent expert be appointed, by the president for the time being of the Institute of Chartered Accountants in England and Wales

**"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

**"Ordinary Shares"** means the ordinary shares of £0.01 each in the capital of the Company from time to time

**"Ordinary Shareholder"** means a shareholder of the Company holding Ordinary Shares from time to time

**"Original Shareholder"** means Wayne Taylor, Colin Robert Stanley or Shorcontrol Safety Limited (company number: 304087)

**"Privileged Relations"** means in relation to an Ordinary Shareholder who is an individual, a spouse of that Ordinary Shareholder and that Ordinary Shareholder's parents, children and grandchildren (including for this purpose any stepchild, adopted child or illegitimate child of any such Ordinary Shareholder or his lineal descendants)

**"Shares"** means the Ordinary Shares and the A Ordinary Shares

**"Shareholder"** means the registered holders of Ordinary Shares and A Ordinary Shares from time to time, and "Shareholder" means any one of them

**"Shareholder Approval"** means the written approval of Ordinary Shareholders holding more than 75% of the Ordinary Shares

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.5.1 any subordinate legislation from time to time made under it; and

- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 11(2) and (3), 14, 17(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.10 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".
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.13 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
- 1.14 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any Shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any Shares in or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public.
- 1.15 If there is a conflict between any these Articles and the Model Articles, the terms of these Articles shall prevail.

## **2 CAPITAL & DIVIDENDS**

- 2.1 Save as otherwise provided in these Articles, all Shares shall rank *pari passu* in respect of rights to participate in dividends and capital distribution (including on winding up). They do not confer any rights of redemption.

## **3 VOTING**

- 3.1 The voting rights attached to each class of Shares shall be as set out in this Article:



- 3.1.1 on a show of hands, every Ordinary Shareholder holding one or more Ordinary 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;
- 3.1.2 on a poll, every Ordinary Shareholder holding one or more Ordinary Shares who (being an individual) is present by person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he or it is the holder; and
- 3.1.3 the A Ordinary Shares shall be non-voting shares and the A Ordinary Shareholders shall not be entitled to receive notice of, attend, speak or vote at general meetings.

## **DIRECTORS**

### **4 UNANIMOUS DECISIONS**

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

### **5 DECISION MAKING BY DIRECTORS**

- 5.1 Any decision of the directors must be:
    - 5.1.1 a majority decision at a directors meeting; or
    - 5.1.2 a decision taken in accordance with Article 4; or
    - 5.1.3 in the form of a directors' written resolution
- and article 7(1) of the Model Articles is modified accordingly.

### **6 PROCEEDINGS OF DIRECTORS**

- 6.1 It is not necessary to give notice of a Board Meeting to a director who is known by the Company to be absent from his usual address and with whom the Company is unable to communicate using reasonable diligence. The Company may give notice of a Board Meeting to a director by any means, written or otherwise, reasonably calculated to come to his attention within a reasonable time. Article 9(3) of the Model Articles is modified accordingly.
- 6.2 Without prejudice to the obligations of each director to declare an interest in accordance with Sections 177 and 182 Companies Act 2006 or these Articles in respect of any transaction or arrangement with the Company and subject to the terms of any authorisation or registration imposed pursuant to the Articles, a director shall be entitled to vote in respect of any proposed or

existing transaction or arrangement with the company in which he is interested and if he does vote he shall be counted towards the quorum.

- 6.3 A resolution in writing signed by all Eligible Directors shall be as valid and effective as if it had been passed at a Board Meeting or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more Eligible Directors.

## **7 QUORUM FOR DIRECTORS' MEETINGS**

- 7.1 No business shall be transacted at any Board Meeting unless a quorum is present. The quorum for all Board Meetings shall be at least two Eligible Directors, which must include a representative of Shorcontrol Safety Limited (company number: 062718130) (until such time as they cease to be a director) and one other Eligible Director, unless Shorcontrol Safety Limited (company number: 062718130) deliberately absents itself from the Board Meeting (which shall mean missing at least three consecutive Board Meetings which in the reasonable opinion of the majority of the Board, are not suitable reasons for missing such meetings), in which case the quorum for Board Meetings shall be any two Eligible Directors.

## **8 CASTING VOTE**

- 8.1 The chairman (or other Eligible Director chairing the meeting) shall have a casting vote.

## **9 DIRECTORS' WRITTEN RESOLUTION**

- 9.1 Any director may propose a directors' written resolution.
- 9.2 The directors, or the company secretary (if one is appointed), must propose a directors' written resolution if a director so requests.
- 9.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.
- 9.4 Notice of proposed directors' written resolution must indicate:
- 9.4.1 the proposed resolution, and
- 9.4.2 the time by which it is proposed that the directors should adopt it.
- 9.5 Notice of a proposed directors' written resolution must be given in writing to each director.
- 9.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 9.7 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.
- 9.8 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

9.9 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

9.10 The directors, or the company secretary (if any), must ensure that the Company keeps a record, in writing, of all directors' written resolution for at least 10 years from the date of their adoption.

## **10 DIRECTORS' CONFLICTS OF INTEREST**

10.1 Article 14 of the Model Articles does not apply.

10.2 This Article 10 contains provisions for dealing with directors' conflicts of interest, so that the general duties of directors set out in sections 171 to 177 of the Act (the "general duties") are not infringed by anything done (or omitted) by a director in accordance with this Article. So far as is lawful, the general duties have effect subject to any authority given by or under this Article 10.

10.3 The authorisations in this Article 10 are subject to any more restrictive provisions contained in any contract between a director and the Company, in any applicable policy or code adopted by the Company or in any conditions imposed in any authorisation under this Article 10. If any such provisions require disclosure or prior approval of any Conflict of Interest or benefit otherwise authorised by this article, or impose conditions on any such authorisation, the authorisations in this article apply only to the extent that those requirements or conditions are complied with; provided that the directors may excuse any non-compliance either before or after it occurs.

10.4 Provided a director has declared his interests pursuant to the Act, that director shall be entitled to attend, speak and vote at any Board Meeting.

## **11 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.

## **12 NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be 2.

## **13 APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the Company has no Shareholders 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 and where there is only one director, that sole director shall be entitled to hold a Board Meeting and constitute a quorum solely for the purposes of appointing another director.

## **14 SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such

person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **15 SHARE CERTIFICATES**

- 15.1 Sub-paragraph (d) of regulation 24(2) of the Model Articles shall not apply.

## **16 RESTRICTIONS ON ALLOTMENT OF SHARES**

- 16.1 The directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

16.1.1 offer or allot and/or

16.1.2 grant rights to subscribe for or to convert any security into and/or

16.1.3 otherwise deal in, or dispose of

any Shares to any person, at any time and subject to any terms and conditions as the directors, with Shareholder Approval, think proper.

## **17 PERMITTED TRANSFERS**

- 17.1 Any Shares may be transferred by an Ordinary Shareholder who is an individual to a Privileged Relation or to trustees to be held upon Family Trusts. A transfer of any Share pursuant to this Article 17.1 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such Shares free from all Encumbrances.

- 17.2 Subject to Article 17.3, where any Ordinary Shares have been transferred to Privileged Relations or trustees pursuant to this Article 17, the Privileged Relations or the trustees as the case may be may transfer any such Shares to a person or persons shown to the reasonable satisfaction of the Board to be:-

17.2.1 the trustees for the time being (on a change of trustee) of the Family Trusts in questions; and/or

17.2.2 any Privileged Relations of the relevant Ordinary Shareholder

and any such transfers shall be registered by the Board.

- 17.3 In any case where an Ordinary Shareholder proposing to transfer Shares under Article 17.2 (the "**Proposing Transferor**") holds those Shares as a result of an earlier transfer authorised under Article 17.1 from the first holder of those shares (the "**Original Member**") the Proposing Transferor may only transfer those shares to a person to whom the Original Member could have transferred such shares under Article 17.1.

- 17.4 Where Shares are held by trustees of a Family Trust and any such Shares cease to be held upon Family Trust (otherwise than in consequence of a transfer authorised under Articles 17.1 to 17.3) the trustees shall forthwith transfer such Shares to a transferee permitted under Articles 17.1 to 17.3.

- 17.5 Any Shares held by a corporate undertaking (the "**Original Undertaking**") may be transferred to any company which is a holding company or subsidiary of the Original Undertaking or a subsidiary of a holding company of the Original Undertaking (a "**Group Undertaking**") provided that if the transferee undertaking subsequently ceases to be a Group Undertaking then such company shall within 5 Business Days of such cessation transfer any Shares held by it to the Original Undertaking or to another Group Undertaking. Any Shares held by an undertaking when first transferred to a company under this Article 17.5 may be transferred to any other company which is a Group Undertaking.

## **18 TRANSFER OF SHARES AND RIGHT OF PRE-EMPTION**

- 18.1 Unless they are a Good Leaver or a Bad Leaver in which case the terms of Article 21 shall apply, no A Ordinary Shareholder may otherwise transfer any Shares without the written consent of all Ordinary Shareholders whereupon the terms of such transfer shall be as the Ordinary Shareholders agree.
- 18.2 Any Ordinary Shareholder holding Shares who wishes to transfer any of such Shares (a "Vendor") shall give a notice to the Company (a "Transfer Notice") of his wish specifying:
- 18.2.1 the number of Shares which he wishes to transfer (the "Sale Shares");
  - 18.2.2 the price per Share at which he wishes to sell such Sale Shares (if any);
  - 18.2.3 the name and address of any third party to whom he proposes to transfer the Sale Shares and the terms of any offer made by that third party but for the avoidance of doubt no Ordinary Shares can be offered for sale to an A Ordinary Shareholder without the unanimous consent of all Ordinary Shareholders; and
  - 18.2.4 whether the Transfer Notice is conditional upon all and not part only of the Sale Shares so specified being sold pursuant to the offer hereinafter mentioned, and in the absence of such stipulation it shall be deemed not to be so conditional.
- 18.3 Where any Transfer Notice is given in accordance with Article 18.2, the sale price of the Sale Shares shall, subject to the approval of the Board, be the price per Share specified in the Transfer Notice pursuant to Article 18.2.2.
- 18.4 Where any Transfer Notice is deemed to have been given in accordance with these Articles, the deemed Transfer Notice shall be treated as having specified:
- 18.4.1 that all the Shares registered in the name of the Vendor shall be included for transfer; and
  - 18.4.2 that the Transfer Notice is not conditional upon all (and not part only) of the Shares so specified being sold pursuant to the offer.
- 18.5 In the event that agreement is not reached as to the sale price of the Sale Shares pursuant to Article 18.3 within 10 Business Days of the date of the Transfer Notice, the Board shall within 20 Business Days of the Transfer Notice, instruct the Independent Expert to determine in accordance with Article 18.6 the sale price of the Sale Shares which are the subject of the Transfer Notice.

- 18.6 Where the Independent Expert is instructed in accordance with these Articles the sale price of the Sale Shares shall be the value which the Independent Expert certifies in his opinion as a fair value of the Sale Shares. In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is, or is deemed to have been served:-
- 18.6.1 as Shares in the Company on a going concern basis;
  - 18.6.2 as on an arm's length basis between a willing seller and a willing buyer;
  - 18.6.3 ignoring any reduction or enhancement in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority or majority interest; and
  - 18.6.4 on the assumption that the Sale Shares are capable of transfer without restriction.
- 18.7 The sale price of the Sale Shares whether fixed, agreed or determined under these Articles shall be referred to as the "Transfer Price".
- 18.8 Any Ordinary Shareholder (including the Vendor) shall be entitled to make representations, in connection with the calculation of the fair value of the Sale Shares to the Independent Expert within 20 Business Days of his appointment (which shall be notified to the Shareholders within 5 Business Days of being made) and the Independent Expert shall be required to take into account in calculating the fair value of the Sale Shares all reasonable representations so made to him.
- 18.9 The decision of the Independent Expert as to the Transfer Price shall, save in the case of clerical or manifest error appearing within 15 Business Days of the Independent Expert's determination of the Transfer Price, be final and binding. The Independent Expert's charges including disbursements and value added tax in connection with the determination will be paid as to one half by the Company and the other half by the Vendor.
- 18.10 No Transfer Notice once given in accordance with this Article 18 shall be withdrawn without the consent in writing of the Board.
- 18.11 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares specified therein at the Transfer Price.
- 18.12 Once the Transfer Price has been fixed, agreed or determined (as the case may be) the Company may not later than 15 Business Days from the Transfer Price being agreed, fixed or determined exercise its power, subject to the provisions of the Act, to purchase any of the Sale Shares at the Transfer Price.
- 18.13 If the Company declines or is unable to or fails to exercise the powers referred to in Article 18.12 the Company shall forthwith give notice in writing to each of the Ordinary Shareholders of the Company (other than the Vendor) informing them that the Sale Shares are available and of the Transfer Price and shall invite each Ordinary Shareholder (other than the Vendor) to state in writing within 20 Business Days from the date of the notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares at the Transfer Price.
- 18.14 The notice in Article 18.13 shall state that Sale Shares shall be offered to each Ordinary Shareholder (other than the Vendor) on terms that in the event of competition the remaining Sale

Shares offered shall be sold to the Ordinary Shareholders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares ("Proportionate Entitlement"). It shall be open to each such Ordinary Shareholder to specify if he is willing to purchase the remaining Sale Shares in excess of his Proportionate Entitlement ("Excess Shares") and if the Ordinary Shareholder does so specify he shall state the number of Excess Shares.

- 18.15 After the expiry of the offers to be made pursuant to Article 18.13 above the Board shall allocate the Sale Shares in the following manner:

18.15.1 first, if the total number of remaining Sale Shares applied for is equal to or less than the available number of remaining Sale Shares the Company shall allocate the number applied for in accordance with the applications; then

18.15.2 if the total number of remaining Sale Shares applied for is more than the available number of remaining Sale Shares, each Ordinary Shareholder shall be allocated his Proportionate Entitlement or such lesser number of remaining Sale Shares for which he may have applied and applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each Ordinary Shareholder applying for Excess Shares in the proportion which the Shares held by such Ordinary Shareholder bears to the total number of Shares held by all such Ordinary Shareholders applying for Excess Shares and provided that such Ordinary Shareholder shall not be allocated more Excess Shares than he shall have stated himself willing to take and in either case the Company shall forthwith give notice of each such allocation ("Allocation Notice") to the Vendor and each of the persons to whom remaining Sale Shares have been allocated ("Shareholder Applicant") and shall specify in the Allocation Notice the place and time (being not later than 15 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares be completed.

- 18.16 Subject to Article 18.17, upon such allocation being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price for each of the Sale Shares comprised in the Allocation Notice, to transfer the Sale Shares comprised in the Allocation Notice to the Shareholder Applicants named therein at the time and place therein specified. If the Vendor makes default in so doing, the chairman for the time being of the Company (or failing him one of the directors or some other person duly nominated by a resolution of the Board for that purpose), shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Shareholder Applicants. Any director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Shareholder Applicant(s) in the register of Shareholders as the holder or holders by transfer of the Sale Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant Sale Shares to the Company when he shall thereupon be paid the purchase money.

- 18.17 If the Vendor shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and if the aggregate number of Sale Shares applied for by Shareholder Applicants is less than the total number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation open for 20 Business Days to those persons to

whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision as aforesaid being complied with in full.

- 18.18 In the event of all the Sale Shares specified in a Transfer Notice served under Article 18.2 not being sold under the preceding paragraphs of this Article, the Company shall forthwith give notice in writing of this fact to the Vendor, and the Vendor may (subject to the provisos to this Article 18.18) at any time within 3 calendar months after receiving such notice from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares not sold at any price not less than the Transfer Price provided that:

18.18.1 the purchaser of such Sale Shares shall be the third party identified pursuant to Article 18.2.3 (if any);

18.18.2 any such sale shall be a bona fide arm's length sale and the Board may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in pursuance of a bona fide arms length sale for not less than the Transfer Price without deduction, rebate or allowance whatsoever to the purchaser identified pursuant to Article 18.2.3 (if any) or to any third party;

18.18.3 if the Transfer Notice was conditional upon all and not part only of the Sale Shares so specified being transferred pursuant to the offer then all of the Sale Shares so specified must be sold to the third party identified pursuant to Article 18.2.3 (if any).

## 19 TAG ALONG

- 19.1 In the event that an offer to acquire Shares is made (whether in a single transaction or a series of related transactions) by a person who is not a Shareholder so that after such acquisition the person making such offer (the "**Purchaser**") and its Connected Persons will hold a Controlling Interest, any Shareholder to whom such offer is not made (a "**Non-offered Shareholder**") shall be given the option to sell some or all of his Shares to the Purchaser on the same terms and conditions offered by the Purchaser to the other Shareholders to whom such offer has been made ("**Offering Shareholders**") or such other price as is fixed in accordance with the following provisions in this Article 19.

- 19.2 The Offering Shareholders shall give to each of the Non-offered Shareholders written notice of the proposed transfer of the Shares to the Purchaser at least 20 Business Days prior to the transfer of their Shares to the Purchaser, which notice shall set out:

19.2.1 all the terms and conditions of the proposed transfer ("**Third Party Terms**") including but not limited to the purchase price per Share offered by the Purchaser to the Offering Shareholder and any additional consideration to be received by any Offering Shareholder by way of additional salary and/or consultancy fees and/or other further payment in connection with the proposed transfer (together "**Offering Shareholder Price**");

19.2.2 the time period (expiring no earlier than 10 Business Days after the written notice of the proposed transfer and no later than the 5 Business Days before the proposed transfer of the share of the Offering Shareholder to the third party) ("**Option Period**") within which the Non-offered Shareholders may exercise the option granted under this Article 19; and



- 19.2.3 that the option shall be exercised by the Non-offered Shareholders within the Option Period by giving notice in writing to the Offering Shareholder stating the number of Shares which the Non-offered Shareholders wish to sell to the Purchaser.
- 19.3 In the event that any of the Non-offered Shareholders shall exercise the option granted under this Article 19 by giving written notice to the Offering Shareholders within the Option Period, the Offering Shareholders shall procure that the Purchaser enters into a binding agreement with such Non-offered Shareholders to acquire the Shares (upon the Third Party Terms offered by the Purchaser to the Offering Shareholders) offered by the Non-offered Shareholders pursuant to the exercise of the option, as a pre-condition to the sale by the Offering Shareholders of their Shares to the Purchaser. The Offering Shareholders shall not be permitted to sell their Shares to the Purchaser unless the Purchaser simultaneously acquires the Shares offered by the Non-offered Shareholders in the exercise of the options under this Article 19.
- 19.4 In the event that any Ordinary Shareholder does not consider that the Offering Shareholder Price for Shares is greater than 95% of their then current market value, then such Ordinary Shareholder may require the Company (by notice in writing) to forthwith instruct the Independent Expert to certify in his opinion the current market value of Shares in the Company and, in calculating such market value the Independent Expert will value the Shares:-
- 19.4.1 as Shares in the Company on a going concern basis;
- 19.4.2 as on an arms length basis between a willing seller and a willing buyer;
- 19.4.3 ignoring any reduction or enhancement in value which may be ascribed to the Shares by virtue of the fact that they represent a minority or majority interest; and
- 19.4.4 on the assumption that the Shares are capable of transfer without restriction.
- 19.5 Any Ordinary Shareholder shall be entitled to make representations, in connection with the matters in dispute under Article 19.4 to the Independent Expert within 15 Business Days of his appointment (which shall be notified to the Shareholders within 5 Business Days of being made) and the Independent Expert shall be required to take into account all reasonable representations so made to him.
- 19.6 The decision of the Independent Expert for the purposes of Article 19.4, save in the case of clerical or manifest error appearing within 15 Business Days of the Independent Expert's determination, shall be final and binding and the Offering Shareholder Price for the Non-offered Shareholders shall be such price as is determined by the Independent Expert. The Independent Expert's charges including disbursements and value added tax in connection with the determination will be paid by the Company.
- 19.7 In the event that an Independent Expert is appointed under this Article 19, the first time period in Article 19.2 shall be extended so that the notice shall not expire earlier than 10 Business Days after the determination of the Independent Expert.

## **20 DRAG ALONG**

- 20.1 In the event that a bona fide third party who is not a Shareholder ("**Third Party Offeror**") makes a bona fide arm's length offer ("**Third Party Offer**") to acquire (whether in a single transaction or a series of related transactions) any Ordinary Shares so that after such acquisition the Third Party Offeror and its Connected Persons will hold a Controlling Interest, the Shareholders to whom the Third Party Offer is made shall immediately notify the remaining Shareholders in writing of such offer and the terms thereof.
- 20.2 Subject to the approval of the Third Party Offer by the Ordinary Shareholders holding at least 75% of the Shares, the Shareholders who wish to accept the Third Party Offer ("**Accepting Shareholders**") shall have the option to require all of the other Shareholders to transfer some or all of their Shares to the Third Party Offeror or as the Third Party Offeror may direct upon the terms set out in the Drag Along Notice (as referred to in Article 20.3).
- 20.3 The option referred to in Article 20.2 may be exercised by the Accepting Shareholder(s) giving written notice (a "**Drag Along Notice**") to all of the other Shareholders ("**Drag Along Shareholders**") specifying:
- 20.3.1 that the Drag Along Shareholders are or will be required to transfer their Shares to the Third Party Offeror on the date that the Accepting Shareholders transfer their Shares to the Third Party Offeror;
  - 20.3.2 the purchase price of the Drag Along Shareholders' Shares provided that such price will be at least equal to that offered to the Accepting Shareholders under the Third Party Offer (including any Additional Consideration (as defined below)); and
  - 20.3.3 the proposed date of the transfer.
- 20.4 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Accepting Shareholders have not sold their Shares to the Third Party Offeror within 12 calendar months of serving the Drag Along Notice. The Accepting Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.5 No Drag Along Notice shall require a Drag Along Shareholder to agree to any terms except those specifically set out in this Article 20.
- 20.6 For purposes of effecting any transfers of Shares in accordance with this Article 20, each of the Shareholders hereby irrevocably appoints the Company to be his attorney and in his name and on his behalf to execute a stock transfer form and an indemnity in standard form (for non-production of share certificate) but (for the avoidance of doubt) for no other purpose in respect of all or any Shares held by him in the event of such Shareholder's failure to execute and deliver a stock transfer form and his failing to deliver an indemnity as required under this Article 20.6, and each of the Shareholders undertakes to ratify any action of the Company in lawful exercise of such power.
- 20.7 No Shareholder shall be required to sell shares pursuant to this Article 20 if the price offered for such Shares is less than 95% of the then current market value of such Shares.

- 20.8 When a Third Party Offer is made there shall be included in the offer price any consideration to be received by any Shareholder on completion of the Third Party Offer by way of additional salary or consultancy fees or further payment in connection with the disposal of Shares in the Company or any combination of them ("**Additional Consideration**").
- 20.9 In the event of any dispute as to the amount of any Additional Consideration payable pursuant to a Third Party Offer or as to whether the price offered for Shares in the Company is greater than 95% of their then current market value, then any Ordinary Shareholder or Ordinary Shareholders holding in aggregate 10% or more of the issued Shares in the Company may require the Company (by notice in writing) to forthwith instruct the Independent Expert to certify in his opinion the amount of any Additional Consideration or whether the price offered for Shares in the Company is greater than 95% of their then current market value and, in calculating such market value the Independent Expert will value the Shares:-
- 20.9.1 as Shares in the Company on a going concern basis;
- 20.9.2 as on an arms length basis between a willing seller and a willing buyer;
- 20.9.3 ignoring any reduction or enhancement in value which may be ascribed to the Shares by virtue of the fact that they represent a minority or majority interest; and
- 20.9.4 on the assumption that the Shares are capable of transfer without restriction.
- 20.10 Any Ordinary Shareholder shall be entitled to make representations, in connection with the matters in dispute under Article 20.7 to the Independent Expert within 15 Business Days of his appointment (which shall be notified to the members within 5 Business Days of being made) and the Independent Expert shall be required to take into account all reasonable representations so made to him.
- 20.11 The decision of the Independent Expert for the purposes of Article 20.7, save in the case of clerical or manifest error appearing within 15 Business Days of the Independent Expert's determination, shall be final and binding. The Independent Expert's charges including disbursements and value added tax in connection with the determination will be paid as to one half by the Company and the other half by those Ordinary Shareholders who required the appointment of the Independent Expert.
- 20.12 The sale of the Shares by the Drag Along Shareholders pursuant to this Article 20 shall not be subject to any rights of pre-emption.
- 20.13 Completion of the sale of the Shares shall take place on the Completion Date. The Completion Date means the date proposed for completion of the sale of the Accepting Shareholders' Shares unless:
- 20.13.1 all of the Drag Along Shareholders and the Accepting Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Drag Along Shareholders and the Accepting Shareholders; or
- 20.13.2 that date is earlier than the proposed date specified within the Drag Along Notice.

(the "**Completion Date**")

- 20.14 On or before the Completion Date, the Drag Along Shareholders shall execute and deliver stock transfer forms for their Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Drag Along Shareholders, on behalf of the Third Party Offeror, the amounts due pursuant to Article 20.3.2 to the extent that the Third Party Offeror Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Third Party Offeror. The Company shall hold the amounts due to the Drag Along Shareholders in trust for the Drag Along Shareholders without any obligation to pay interest.
- 20.15 To the extent that the Third Party Offeror has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Drag Along Shares, the Drag Along Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Drag Along Shares and the Drag Along Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares.
- 20.16 If any Drag Along Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 20.14) transfer(s) in respect of all of the Drag Along Shares held by it, each defaulting Drag Along Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Accepting Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Drag Along Shares, and to deliver such transfer(s) to the Third Party Offeror (or as it may direct) as the holder thereof. After the Third Party Offeror (or its nominee) has been registered as the holder of the Drag Along 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 20.

## **21 DEEMED TRANSFER NOTICE**

- 21.1 Upon a person becoming a Good Leaver, unless the Ordinary Shareholders resolve otherwise, an irrevocable notice to the Company ("Transfer Notice") shall be deemed to be issued in respect of all the Good Leaver Shares on the date 20 Business Days following the date on which that person becomes a Good Leaver. The terms of the transfer shall be as the majority of the Ordinary Shareholders agree save as to price whereby the transfer price for such Good Leaver Shares shall be the market value of such shares at the Good Leaver Transfer Date.
- 21.2 In the first instance, the parties shall seek to agree the market value of the Good Leaver Shares within 10 Business Days of receipt of the Transfer Notice.
- 21.3 In the event that the market value cannot be agreed between the parties within 10 Business Days of receipt of the Transfer Notice, the Parties shall jointly instruct an Independent Expert to determine in accordance with Article 21.4 the market value of the Good Leaver Shares which are the subject of the Transfer Notice.
- 21.4 Where the Independent Expert is instructed in accordance with these Articles the market value of the Good Leaver Shares shall be the value which the Independent Expert certifies in his opinion as a fair value of the Good Leaver Shares. In arriving at his opinion the Independent Expert will value the Good Leaver Shares as at the date the Transfer Notice is, or is deemed to have been served:-

- 21.4.1 as Shares in the Company on a going concern basis;

- 21.4.2 as on an arm's length basis between a willing seller and a willing buyer;
- 21.4.3 ignoring any reduction or enhancement in value which may be ascribed to the Good Leaver Shares by virtue of the fact that they represent a minority or majority interest; and
- 21.4.4 on the assumption that the Good Leaver Shares are capable of transfer without restriction.
- 21.5 The decision of the Independent Expert as to the market value of the Good Leaver Shares shall, save in the case of clerical or manifest error appearing within 15 Business Days of the Independent Expert's determination of the market value, be final and binding. The Independent Expert's charges including disbursements and value added tax in connection with the determination will be paid equally between the parties.
- 21.6 Upon a person becoming a Bad Leaver, unless the Ordinary Shareholders resolve otherwise within 15 Business Days following the Bad Leaver Transfer Date, an irrevocable Transfer Notice shall be deemed to be issued in respect of all the Bad Leaver Shares on the date 20 Business Days following the date on which that person becomes a Bad Leaver. The terms of the transfer shall be as the majority of the Ordinary Shareholders agree save as to price whereby the price payable for such Bad Leaver Shares shall be the price paid by the Bad Leaver when the Bad Leaver first purchased those Bad Leaver Shares.
- 21.7 In the event that an A Ordinary Shareholder who has transferred his/her Shares pursuant to Article 18 shall at any time become a Bad Leaver, he/she shall, within 20 Business Days of written request to do so by the Company, repay to those persons to whom he/she transferred such Good Leaver Shares, the difference between the price paid to him/her for those Good Leaver Shares and the price that would have been paid had the Good Leaver Shares been Bad Leaver Shares within 30 Business Days of becoming a Bad Leaver.
- 21.8 Once a person has become a Good Leaver or a Bad Leaver, all prior outstanding Transfer Notices in respect of the same Shares shall be immediately cancelled and no further Transfer Notices may be served in respect of the same Shares unless the Ordinary Shareholders agree otherwise.
- 21.9 Once a person has become a Good Leaver or a Bad Leaver, the Good Leaver Shares or Bad Leaver Shares as appropriate shall cease to have the right to receive notice of, attend, speak at or vote at general meetings of the Company or consent to holding general meetings on short notice (the "Disenfranchised Rights") until all of the Good Leaver Shares or Bad Leaver Shares as appropriate have been sold in accordance with the provisions of Article 21 (the "Disenfranchised Period").
- 21.10 In the event that the A Ordinary Shareholders do not comply with the terms agreed or determined by Article 18 or this Article 21 in respect of the transfer of their Shares, they hereby grant the Ordinary Shareholders an irrevocable power of attorney to execute all documentation on their behalf in respect of the transfer of the Shares held by the A Ordinary Shareholders.
- 21.11 Notwithstanding the provisions of this Article 21, an A Ordinary Shareholder shall not be deemed to be a Good Leaver or a Bad Leaver in the event that such A Ordinary Shareholder purports to sell his/her Shares to a third party purchaser as part of an acquisition of the entire issued share capital of the Company by that same purchaser at the same time and in such circumstances that A

Ordinary Shareholder shall sell his/her Shares to the third party purchaser on the same terms as the other Shareholders, particularly in regards to price.

## **22 TRANSMISSION OF SHARES**

- 22.1 The directors may at any time give notice requiring any person who has become entitled to a Share in consequence of the death or bankruptcy of a Shareholder to elect to be registered as the holder of the Share and if the notice is not complied with within 60 Business Days, the directors may withhold payment of all dividends or other money payable in respect of the Share until the requirements of the notice have been satisfied. Article 27 of the Model Articles is modified accordingly.

## **23 GENERAL MEETINGS**

- 23.1 Article 41 of the Model Articles applies with the addition of the following sentence:

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any person or persons entitled to vote upon the business to be transacted, being (or each being) an Ordinary Shareholder or a proxy for an Ordinary Shareholder or a duly authorised representative of a corporation, shall be a quorum if he is (or they are together) entitled to cast more than one half of the number of votes which might be cast at the meeting upon the business to be transacted; or in other circumstances, the meeting shall be dissolved."

## **24 WRITTEN RESOLUTIONS**

- 24.1 The joint holder of a Share whose name comes first in the register of Shareholders in respect of the joint holding is authorised to agree to any written resolution on behalf of all the joint holders and to receive any document which is required by the Act to be supplied to the joint holders in connection with that resolution.

## **DECISION MAKING BY SHAREHOLDERS**

### **25 QUORUM FOR GENERAL MEETINGS**

- 25.1 The holders of at least 50.1% of the Ordinary Shares shall constitute a quorum for all general meetings.

### **26 PROXIES**

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

## **ADMINISTRATIVE ARRANGEMENTS**

### **27 MEANS OF COMMUNICATION TO BE USED**

27.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

27.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (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);

27.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

27.1.3 if properly addressed and sent or supplied by electronic means, 1 hour after the document or information was sent or supplied; and

27.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

### **28 INDEMNITY**

28.1 Subject to Article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

28.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

28.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

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

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants

him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs.

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

28.3 In this Article:

28.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

28.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## **29 INSURANCE**

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

29.2 In this Article:

29.2.1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

29.2.2 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, any associated company or any pension fund or employees' share scheme of the company or associated company; and

29.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.