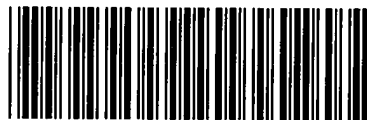


DATED *16 December* **2021**

THE COMPANIES ACT 2006

**PRIVATE COMPANY LIMITED BY
SHARES
ARTICLES OF ASSOCIATION**

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Company number 02704696

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THORCOM SYSTEMS LIMITED

(Adopted by special resolution passed on *16 December* 2021)

INTRODUCTION

1 Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

“**Act**” means 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).

“**Adoption Date**” means the date of adoption of these Articles.

“**Articles**” means the Company’s articles of association for the time being in force.

“**A Ordinary Shares**” means the A Ordinary shares of £1.00 each in the capital of the Company.

— “**A Shareholder**” means the holder of A Ordinary Shares.

“**Available Profits**” means profits available for distribution within the meaning of part 23 of the Act.

“**Business Day**” means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

“**Company**” means Thorcom Systems Limited (Company number 02704696).

“connected” has the meaning given in section 252 of the Act.

“Controlling Interest” means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

“Deemed Transfer Notice” means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

“Directors” means the directors of the Company from time to time.

“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).

“Equity Shares” means the A Ordinary Shares and the Ordinary Shares.

“Fair Value” has the meaning given in article 16.4.

“Financial Year” means an accounting reference period (as defined in section 391 of the Act) of the Company.

“Founder Director” has the meaning given in article 6.2.

“Group” means the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company shall be construed accordingly.

“holding company” has the meaning given in article 1.11.

“Independent Expert” means an independent firm of chartered accountants of repute appointed by the Company and the Seller in accordance with article 15.6.

“Member of the Same Group” means as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company.

“Model Articles” means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date.

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company.

"Ordinary Shareholder" means a holder of Ordinary Shares.

"Original Shareholder" has the meaning given in article 14.1.

"Permitted Transfer" means a transfer of Shares made in accordance with article 14.

"Permitted Transferee" means in relation to a Shareholder which is a company, a Member of the Same Group as that company.

"Relevant Securities" means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

- (a) the grant of any options under a share option plan (and the issue of Shares on the exercise of any such options) which has been approved by TTG Consent;
- (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles; and
- (c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by TTG Consent.

"Relevant Shares" in relation to a holder of Ordinary Shares means all Shares held by such holder of Ordinary Shares including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice.

"Restricted Shares" has the meaning given in article 17.2.

"Sale Shares" has the meaning given in article 15.1.

"Seller" has the meaning given in article 15.1.

"Shareholder" means a holder for the time being of any Share or Shares, but excluding any member holding Shares in treasury.

"Shares" means shares (of any class) in the capital of the Company and Share shall be construed accordingly.

"subsidiary" has the meaning given in article 1.11.

"Transfer Notice" has the meaning given in article 15.1.

"Transfer Price" has the meaning given in article 15.6.

"TTG Consent" means the prior consent in writing of the A Shareholder.

"TTG Director" has the meaning given in article 6.1.

"Writing or written" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by email).

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 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 (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
 - 1.6.1 an **Article** is a reference to the relevant numbered article of these Articles; and
 - 1.6.2 a **model article** is a reference to the relevant article,

unless expressly provided otherwise.

- 1.7 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time. A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.8 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.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference in these Articles to a holder, or the holder(s), of Shares, Equity Shares or any class of Shares as the case may be shall, in each case, be deemed to exclude any member holding Shares in treasury.
- 1.11 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- 1.11.1 another person (or its nominee), by way of security or in connection with the taking of security; or
- 1.11.2 its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be construed so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

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, and, subject to any such modifications, exclusions or inconsistencies, 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 or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 18(e), 22, 26(5), 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" 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 article 29 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".

DIRECTORS

3 Number of directors

- 3.1 Unless otherwise determined by ordinary resolution, the number of Directors shall not exceed 7 but shall not be less than one.

4 Proceedings of directors

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.2 (subject to article 4.3 and article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.

- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with article 4.2 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.
- 4.4 A decision may not be taken in accordance with article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4.7 and article 4.8.
- 4.5 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with TTG Consent)" following each reference to "the directors" in such model articles.
- 4.6 Meetings of the Directors shall take place at least 10 times in each year, with a period of not more than 5 weeks between any two meetings. Any Director may call a meeting of the Directors. At least 5 Business Days' advance notice in writing of each such meeting shall be given to each Director (except with the prior consent in writing of a TTG Director, when meetings of the Directors may take place less frequently or on shorter notice).
- 4.7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include one TTG Director and one Founder Director in office for the time being, unless:
- 4.7.1 there is no TTG Director in office for the time being, in which case no TTG Director shall be required in order for a meeting to be quorate; or
- 4.7.2 there is no Founder Director in office for the time being, in which case no Founder Director shall be required in order for a meeting to be quorate; or
- 4.7.3 such TTG Director or Founder Director (as applicable) has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting; or
- 4.7.4 such TTG Director or Founder Director (as applicable) is not, in respect of any particular meeting (or part of a meeting), an Eligible Director.

in which case, subject to article 4.8, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

- 4.8 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a Conflict (as defined in article 8.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.9 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
- 4.9.1 appoint further Directors; or
 - 4.9.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.10 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chair of the meeting shall not have a second or casting vote.
- 4.11 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.
- 4.12 The Directors (acting with TTG Consent) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

5 Appointment and removal of directors

- 5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3.1 of these Articles".

5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

5.2.1 they are convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that they cease to be a Director;

5.2.2 save in the case of a TTG Director, a majority of the other Directors resolve that they cease to be a Director; and

5.2.3 in the case of an executive Director only, they shall cease to be employed by the Company or other Group Company (as appropriate) and do not continue as an employee of any other Group Company.

6 TTG directors

6.1 The A Shareholder shall have the right to appoint from time to time, by notice in writing addressed to the Company, and to maintain in office, such persons as Directors (each a **TTG Director**) and to remove any such TTG Director and, whether a TTG Director is removed by the A Shareholder or otherwise, to appoint a replacement.

6.2 Each Founder shall have the right, for so long as he holds an Ordinary Share, to appoint from time to time, by notice in writing addressed to the Company, and to maintain in office, one person as a Director (each a **Founder Director**) and to remove any such Founder Director and, whether such a Founder Director is removed by a Founder or otherwise, to appoint a replacement.

6.3 Any appointment or removal of a TTG Director or Founder Director made in accordance with article 6.1 or 6.2 (as the case may be) shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.

6.4 A TTG Director or Founder Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that the TTG Director or Founder Director (as the case may be) shall be appointed as a director of any other Group Company, to the extent specified in such request (but such TTG Director or Founder Director shall not be entitled to any additional fee).

- 6.5 The reasonable expenses of each TTG Director and each observer shall be payable by the Company.

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 they have declared the nature and extent of their interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 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 the Directors) in respect of such existing or proposed transaction or arrangement in which they are 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 they are interested;
- 7.1.4 may act by themselves, or their firm in a professional capacity for the Company (otherwise than as auditor) and they, or their firm shall be entitled to remuneration for professional services as if they 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 they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them) 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 their duty under section 176 of the Act.

8 Directors' conflicts

8.1 The Directors may, in accordance with the requirements set out in this article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching their 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 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the 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 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 subject to TTG Consent, 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 the Interested Director's position as a Director of the Company) information that is confidential to a third party, they 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 themselves 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 themselves 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, notwithstanding their office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in their appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 8.1 shall be necessary in respect of any such interest.
- 8.7 A TTG Director shall be entitled from time to time to disclose to their appointor(s) (and to any Permitted Transferee of such appointor(s)) such information concerning the business and affairs of the Company as they shall at their discretion see fit.
- 8.8 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 they derive from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9 Secretary

- 9.1 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.

SHARES AND DISTRIBUTIONS

10 Dividends

- 10.1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Equity Shares.
- 10.2 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

11 Variation of class rights

- 11.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

12 Pre-emption rights on the issue of further shares

- 12.1 The Directors shall not, save with TTG Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 12.2 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.
- 12.3 If the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Equity Shares (each an **Offeree**) on a pari

passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Equity Shares held by each such holder bears to the total number of Equity Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

12.4 An offer made under article 12.3 shall:

12.4.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;

12.4.2 remain open for a period of at least 10 Business Days from the date of service of the offer; and

12.4.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which they are entitled under article 12.3 shall, in their acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which they wish to subscribe.

12.5 If, on the expiry of an offer made in accordance with article 12.3, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

12.6 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 12.3 shall be used to satisfy any requests for Excess Securities made pursuant to article 12.4.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of such Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by them).

12.7 If, after completion of the allotments referred to in articles 12.5 and article 12.6, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall, subject to article 12.8 be offered to any other person(s) as the Directors may, with TTG Consent, determine, at the same price and on the same terms as the offer to the Shareholders.

- 12.8 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

13 Transfers of shares: general

- 13.1 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.
- 13.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. The Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 13.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, they shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by them.
- 13.4 Any transfer of a Share by way of sale which is required to be made under article 17, article 18 or article 19 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 13.5 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares a TTG Director may require:
- 13.5.1 any holder (or the legal representatives of a deceased holder); or
 - 13.5.2 any person named as a transferee in a transfer lodged for registration; or
 - 13.5.3 such other person as the Directors or a TTG Director may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that such TTG Director thinks fit regarding any matter which they deem relevant to that purpose.
- 13.6 If any such information or evidence referred to in article 13.5 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors

are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the TTG Director(s) within 20 Business Days of receipt of such written notice, then, unless otherwise directed in writing by the A Shareholder:

13.6.1 the relevant Shares shall cease to confer on the holder of them any rights:

- (i) 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;
- (ii) to receive dividends or other distributions otherwise attaching to those Shares; or
- (iii) to participate in any future issue of Shares issued in respect of those Shares; and

13.6.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may (with TTG Consent) reinstate the rights referred to in article 13.6.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 13.6.2 on completion of such transfer.

13.7 Any Drag Along Notice (as defined in article 19) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

14 Permitted transfers of shares

14.1 The A Shareholder may transfer all or any of his or its Shares to a Permitted Transferee.

14.2 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:

14.2.1 the Original Shareholder; or

14.2.2 a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction.

14.3 Notwithstanding any other provision of this article 14, a transfer of any Shares approved by the Directors (acting with TTG Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

15 Pre-emption rights on Compulsory transfer of shares

15.1 An Ordinary Shareholder (or person referred to in article 17.1) who is deemed to have served notice pursuant to article 17 (a **Seller**) shall be deemed to have served a notice in writing (a **Transfer Notice**) to the Company specifying that the Seller wishes to transfer all the Shares held by them (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice) (**Sale Shares**).

15.2 A Deemed Transfer Notice may not be withdrawn.

15.3 A Deemed Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.4 As soon as practicable following the later of:

15.4.1 the date a Deemed Transfer Notice is deemed to be served; and

15.4.2 the 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 15 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

15.5 The Company shall, subject to article 17, offer them in the following order of priority:

15.5.1 first, to the holders of A Shares; and

15.5.2 second, to the holders of Ordinary Shares,

in each case on the basis set out in article 15.6 to article 15.12 (inclusive).

15.6 The Directors shall offer the Sale Shares in the order of priority referred to in article 15.5 to the A Shareholder, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.

15.7 If:

15.7.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each A Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all A Shareholders. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with TTG Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which that Shareholder has stated they are willing to buy;

15.7.2 not all Sale Shares are allocated following allocations in accordance with article 15.7.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 15.7.1. The procedure set out in this article 15.7.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

15.7.3 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 A Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with article 15.8.

15.8 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Ordinary Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after

the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

15.9 If:

15.9.1 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 Ordinary Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Ordinary Shareholders bears to the total number of Shares of the class held by all Ordinary Shareholders (other than the Seller). 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 shall be determined by the Directors (acting with TTG Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which that Shareholder has stated they are willing to buy;

15.9.2 not all Initial Surplus Shares are allocated following allocations in accordance with article 15.9.1, 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 15.9.1. The procedure set out in this article 15.9.2 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

15.9.3 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 Ordinary Shareholders in accordance with their applications. The Seller may not transfer any Sale Share not applied for to any person whatsoever save as otherwise required pursuant to these Articles.

15.10 The Directors shall, when no further offers or allocations are required to be made under article 15.6 to article 15.9 (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 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

15.11 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

15.12 If the Seller fails to comply with article 15.11:

15.12.1 the Chair (or, failing the Chair, any other Director or some other person nominated by a resolution of the Directors) may, as agent or attorney on behalf of the Seller:

- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (ii) 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
- (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

15.12.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered the certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

16 Valuation

- 16.1 The Transfer Price for each Sale Share the subject of a 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), acting with TTG Consent, and the Seller or, in default of agreement within 10 Business Days of the date on which the TTG Directors first have actual knowledge of the facts giving rise to the deemed service of the Deemed Transfer Notice, the Fair Value of each Sale Share.
- 16.2 The Company and the Seller shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Independent Expert and to agree terms of appointment with the Independent Expert. Neither party shall unreasonably withhold its agreement to the terms of appointment proposed by the Independent Expert or the other party.
- 16.3 If the parties fail to agree on an Independent Expert and the terms of their appointment within 10 Business Days of either party serving details of a proposed Independent Expert on the other then either party shall be entitled to request Institute of Chartered Accountants in England and Wales to appoint the Independent Expert and to agree their terms of appointment on behalf of the parties.
- 16.4 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 16.4.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Deemed Transfer Notice was deemed served;
 - 16.4.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 16.4.3 that the Sale Shares are capable of being transferred without restriction;
 - 16.4.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

- 16.4.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 16.5 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 16.6 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 16.7 The parties are entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 16.8 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.9 The Independent Expert shall be requested to determine the Fair Value within one month of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 16.10 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs.

17 Compulsory transfers

- 17.1 A person entitled to an Ordinary Share in consequence of the bankruptcy of an Ordinary Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors (acting with TTG Consent) may determine.
- 17.2 Forthwith upon a Transfer Notice being deemed to be served under this article 17 the Relevant Shares (**Restricted Shares**) shall cease to confer on the holder of them any rights:

- 17.2.1 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;
 - 17.2.2 to receive dividends or other distributions otherwise attaching to those Shares; or
 - 17.2.3 to participate in any future issue of Shares.
- 17.3 The Directors may (with TTG Consent) reinstate the rights referred to in article 17.2 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to this article 17 on completion of such transfer.

18 Mandatory offer on change of control

- 18.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to article 14, article 17 or article 22.2), whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person other than the A Shareholder (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 18 shall apply.
- 18.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder (each an **Offeree**) on the date of the Offer, to buy all of the Equity Shares held by such Offerees on the date of the Offer for a consideration in cash per Equity Share (the **Offer Price**) which is equal to the highest price per Equity Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Equity Shares in connection with the Proposed Transfer.
- 18.3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Offeree on the date of the Offer at least 10 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall specify:
- 18.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);
 - 18.3.2 the Offer Price and any other terms and conditions of the Offer;

18.3.3 the Sale Date; and

18.3.4 the number of Equity Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

18.4 The completion of the Proposed Transfer shall be conditional in all respects on:

18.4.1 the making of an Offer in accordance with this article 18; and

18.4.2 the completion of the transfer of any Equity Shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this article 18.4.

19 Drag along

19.1 If the A Shareholder (the **Selling Shareholder**) wishes to transfer all of their interest in Equity Shares (**Seller's Shares**) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholder shall have the option (**Drag Along Option**) to require all the other holders of Equity Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Equity Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 19.

19.2 The Selling Shareholder may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Seller's Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

19.2.1 that the Called Shareholders are required to transfer all their Equity Shares (**Called Shares**) pursuant to this article 19;

19.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);

19.2.3 the consideration payable for the Called Shares calculated in accordance with article 19.4;

19.2.4 the proposed date of completion of transfer of the Called Shares.

- 19.3 Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholder has not completed the transfer of all the Seller's Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 90 Business Days of serving the Drag Along Notice. The Selling Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be an amount at least equal to the price per share offered by the Proposed Buyer for the Seller's Shares.
- 19.5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Seller's Shares unless:
- 19.5.1 all of the Called Shareholders and the Selling Shareholder otherwise agree; or
- 19.5.2 that date is less than 5 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 10 Business Days after the date of service of the Drag Along Notice.
- 19.6 Within 10 Business Days of the Selling Shareholder serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Equity Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Equity Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 10 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 19.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 19.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 19.4 in trust for the Called Shareholders without any obligation to pay interest.
- 19.7 To the extent that the Proposed Buyer has not, on the expiration of the 10 Business Day period, put the Company in funds to pay the amounts due pursuant to article 19.4, the Called Shareholders shall be entitled to the return of the stock transfer

forms and share certificate(s) (or suitable indemnity) for the relevant Equity Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of their Equity Shares.

- 19.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by them (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholder to be their agent and attorney to execute and deliver all necessary transfers on their behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 19.
- 19.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Equity Shares, (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Equity Shares acquired by them to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 19 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Equity Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 19.9 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Equity Shares.
- 19.10 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

20 General meetings

- 20.1 No business other than, subject to article 20.2, the appointment of the chair of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 20.2 The Directors present (or, if no Directors are present, the meeting) must appoint a Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chair of the meeting must be the first business of the meeting.

21 Voting

- 21.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 21.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 21.3 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 model article.
- 21.4 Model article 45(1) shall be amended by:
- 21.4.1 the deletion of model article 45(1)(d) and its replacement 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"; and
- 21.4.2 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 model article.

22 Purchase of own shares

- 22.1 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:

22.1.1 £15,000; and

22.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

22.2 Subject to the remaining provisions of this article 22, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:

22.2.1 hold the Shares (or any of them) in treasury;

22.2.2 deal with any of the Shares, at any time, in accordance with section 727;
or

22.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.

22.3 The provisions of articles 12.2 to 12.8 (inclusive) shall apply to a sale or transfer of Shares held in treasury pursuant to article 22.2.2 save that, for the purposes of this article 22.3:

22.3.1 reference in article 12 to an allotment shall include the sale or transfer of Shares; and

22.3.2 reference in the definition of "Relevant Securities" to Shares "issued after the Adoption Date" shall include Shares to be sold or transferred by the Company,

that immediately before the sale or transfer were, in each case, held by the Company as treasury shares

ADMINISTRATIVE ARRANGEMENTS

23 Means of communication to be used

23.1 Subject to article 23.4, any notice, document or other information shall be deemed received by the intended recipient:

23.1.1 if delivered by hand, at the time the notice, document or other information is left at the address;

- 23.1.2 if sent by pre-paid first class post or other next working day delivery service, at 9.00 am on the second Business Day after posting;
 - 23.1.3 if sent by pre-paid airmail, at 9.00 am on the fifth Business Day after posting;
 - 23.1.4 if sent by email, at the time of transmission; or
 - 23.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 23.2 If deemed receipt under article 23.1 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this article 29.2, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.
- 23.3 To prove service, it is sufficient to prove that:
- 23.3.1 if delivered by hand, the notice was delivered to the correct address; or
 - 23.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 23.3.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 23.4 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 23.5 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.

24 Indemnity and insurance

- 24.1 Subject to article 24.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- 24.1.1 each Relevant Officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a Relevant Officer in the actual or purported execution and/or discharge of their duties, or in relation thereto including any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part, or in connection with any application in which the court grants them, in their 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 other Group Company's) affairs; and
- 24.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 24.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 24.2 This article 24 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 24.3 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.
- 24.4 In this article 24:
- 24.4.1 **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 other Group Company) or any pension fund of the Company (or other Group Company); and
- 24.4.2 **Relevant Officer** means any director or other officer of any Group Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor.