

5433031

Company No 0543301

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

AUTOSMART HOLDINGS LIMITED (the "Company")

CIRCULATION DATE: 27 JULY 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a written resolution of the Company, having effect as a special resolution (the "Resolution")

SPECIAL RESOLUTION

IT WAS RESOLVED THAT

The regulations attached to the Resolution hereto and signed for identification by the members of the Company ("New Articles") be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the entire exclusion of the existing Articles of Association of the Company

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being the only persons entitled to vote on the Resolution on date of circulation, hereby irrevocably agree to the Resolution -

Sophie Atkinson
Sophie Atkinson

27th July 2012
Date

Christopher Anthony Ashton
Christopher Anthony Ashton

27th July 2012
Date





Christopher Keith Brain

27th JUL 2012
Date

NOTES TO WRITTEN RESOLUTION

1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods -

- **By Hand** delivering the signed copy to the registered office of the Company, or
- **Post** returning the signed copy by post to the registered office of the Company

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 3 Unless, by 31st August 2012, sufficient agreement has been received for the Resolution to pass, they shall lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Articles of Association
(adopted on 27 JUL 2012)
of

AUTOSMART HOLDINGS LIMITED

Company No: 0543301

**Keelys LLP
28 Dam Street
Lichfield
WS13 6AA
Ref: DJK/AUT010-2**

Company No: 0543301
Autosmart Holdings Limited
Articles of Association

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COMPANY NUMBER 0543301

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
AUTOSMART HOLDINGS LIMITED

(Adopted by Written Special Resolution passed on 2011)

1 DEFINITIONS AND INTERPRETATION

1.1 The definitions set out in this Article 1.1 apply in these articles

"A Director" a Director appointed by the A Shareholder pursuant to these articles

"A Shareholder" any Holder of the A Shares from time to time

"A Shares" the A ordinary shares of £1.00 each in the Company from time to time

"Act" the Companies Act 2006

"Adoption Date" the date of adoption of these articles

"Authorisation" has the meaning given in Article 16.2

"Authorised Person"

(a) any Director,

(b) the company secretary (if any), or

(c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

"B Shares" the B ordinary shares of £1.00 each in the Company from time to time

"B Shareholder" any Holder of the B Shares from time to time

"Bad Leaver" means a B Shareholder whose employment ceases in circumstances in which he is not a Good Leaver, provided that the Company shall have the discretion to treat a B Shareholder as a Good Leaver with the consent of Ms Atkinson, notwithstanding that that B Shareholder does not fall within the definition of Good Leaver,

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

"Buy Back Agreement" has the meaning given in Article 38.1.2

"Buy Back Period" has the meaning given in Article 35.3.1

"Capitalised Sum" has the meaning given in Article 51.1.2

"Chairman" the chairman of the Company from time to time

"Chairman of the Meeting" the person chairing the relevant general meeting in accordance with Article 54

"Closing Date" has the meaning given in Article 40.1.2

"Company" Autosmart Holdings Limited registered in England and Wales with number 0543301

"Completion" completion of the sale of the relevant Transfer Shares in accordance with these articles, and any Relevant Agreement

"Completion Notice" has the meaning given in Article 38 1 2

"Compulsory Transfer Notice" has the meaning given in Article 36 1

"Continuing Shareholders" means, at any given time, Shareholders other than a Shareholder who has given a Transfer Notice or been the subject of a Compulsory Transfer Notice and **Continuing Shareholder** means any of them

"Consultation Period" has the meaning given in Article 37 9

"Conflict" has the meaning given in Article 16 1

"Conflicted Director" has the meaning given in Article 16 1

"Connected Person" a person connected with another within the meaning of section 839 of the Income and Corporation Taxes Act 1988

"Critical Illness" means a medical condition suffered by a Shareholder at the date of cessation of employment of that Shareholder by virtue of that condition, which falls within the definition of critical illness in the policy of life insurance in force in relation to that Shareholder for the purpose of the Cross Option Agreement,

"Cross Option Agreement" an agreement dated 9 December 2011 between the Shareholders and the Company creating put and call options in relation to Shares in the Company intended to apply in the event of death or Critical Illness of a Shareholder,

"Determination Date" has the meaning given in Article 37 12

"Director" a director of the Company, including any person occupying the position of director, by whatever name called

"Distribution Recipient" in relation to a Share in respect of which a dividend or other sum is payable

- (a) the Holder of that Share,
- (b) if that Share has two or more joint Holders, whichever of them is named first in the register of members, or
- (c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee

"Dragged Shareholders" has the meaning given in Article 39 1

"Dragged Shares" has the meaning given in Article 39 1

"Drag Notice" has the meaning given in Article 39 2

"Drag Option" has the meaning given in Article 39 1

"Drag Price" has the meaning given in Article 39 2 3

"Electronic Form" has the meaning given in section 1168 of the Act

"Eligible Directors" in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting

"Equity Securities" has the meaning given in section 560(1) of the Act

"Expert" has the meaning given in Article 37 10 3

"Fully Paid" in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company

"Good Leaver" means a B Shareholder whose employment with the Company terminates as a result of any of the following circumstances -

- death,
- cessation of employment due to Critical Illness,
- as a result of retirement at the age of 65 or above,
- after having given at least 6 months' written notice of termination of employment,

and who, in the circumstances specified at sub-paragraph (d) above, is also designated to be a "Good Leaver" by Ms Atkinson in writing prior to the date on which a transfer of the shares held by the B Shareholder in question is effected pursuant to this Agreement and the Articles (unless Ms Atkinson shall be unable to provide such designation as a result of her death or Critical Illness or any other form of incapacity in which event it may be given by the Board

"Group" the Company and each Subsidiary (if any)

"Group Company" any member of the Group

"Hard Copy Form" has the meaning given in section 1168 of the Act

"Holder" in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time

"Interested Director" has the meaning given in Article 17 1

"Issue Price" in relation to any Share, the price at which that Share is issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and any share premium on that Share)

"Majority Decision" a majority decision taken at a Directors' meeting, or where there is a sole director, any decision taken by the sole Director

"Ms. Atkinson" Sophie Atkinson, the A Shareholder and A Director at the Adoption Date

"Non-Cash Consideration" has the meaning given in Article 39 2 2

"Ordinary Resolution" has the meaning given in section 282 of the Act

"Paid" paid or credited as paid

"Participate" has the meaning given in Article 11 1 and **"Participating"** shall be construed accordingly

"Persons Entitled" has the meaning given in Article 51 1 2

"Proxy Notice" has the meaning given in Article 60 1

"Proxy Notification Address" has the meaning given in Article 61 1

"Qualifying Person"

- (a) an individual who is a Shareholder, or
- (b) a person appointed as proxy of a Shareholder in relation to the relevant general meeting

"Relevant Agreement" an agreement entered into between Shareholders and/or the Company which is intended to relate to the management and/or affairs of the Company which is binding from time to time on the Company and the Shareholders and which (expressly or by implication) supplements and/or prevails over any provisions of these articles, including but without limitation, the Shareholders Agreement

"Relevant Director" any director or former director of any Group Company

"Relevant Loss" any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company

"Seller" a Shareholder who has given a Transfer Notice or who has been the subject of a Compulsory Transfer Notice

"Shareholder" a person who is the Holder of a Share

"Shareholder Completion Notice" has the meaning given in Article 38 1 3

"Shareholder Majority" means the Holder or Holders of not less than 75% in nominal value of the A Shares

"Shareholder Majority Consent" the prior consent in Writing of the Shareholder Majority

"Shareholder Offer" has the meaning given in Article 38 3 1

"Shareholder Offer Period" has the meaning given in Article 38 3 1

"Shareholders Agreement" a shareholders agreement entered into on, before or after the Adoption Date between (1) the Company, and (2) persons holding Shares in the Company at the relevant time

"Shareholder Unanimous Consent" the prior consent in writing of all of the Shareholders

"Shares" any shares of whatever class in the Company

"Special Resolution" has the meaning given in section 283 of the Act

"Subsidiary" any company which is a subsidiary of the Company from time to time

"Tag Offer" has the meaning in Article 40 1

"Tag Notice" has the meaning given in Article 40 1

"Third Party Offer Period" has the meaning given in Article 35 3 3

"Third Party Purchaser" any person who is not a Shareholder or a Connected Person of a Shareholder

"Transaction" has the meaning given in Article 17 1

"Transfer Form" an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor

"Transfer Notice" has the meaning given in Article 35 2

"Transfer Notice Date" the date of the relevant Transfer Notice as defined in Article 38 1 1

"Transfer Price" the price per Share at which the relevant Transfer Shares are offered to the relevant Continuing Shareholders

“Transfer Proportions” in relation to the relevant Continuing Shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively at the Transfer Notice Date

“Transfer Shares” shares which are the subject of a Transfer Notice or Compulsory Transfer Notice

“Transmittee” a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law

“Unanimous Decision” has the meaning given in Article 9 1

“Writing” 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

1 2 The rules of interpretation set out in Articles 1 3 to 1 9 (inclusive) apply in these articles

1 3 A reference to

1 3 1 a **“person”** includes a reference to

1 3 1 1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate, and

1 3 1 2 that person’s legal personal representatives, trustees in bankruptcy and successors,

1 3 2 **“bankruptcy”** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

1 3 3 a **“document”** includes, unless otherwise specified, any document sent or supplied in Electronic Form, and

1 3 4 a **“company”** shall include any company, corporation or other body corporate, however incorporated or established and in whichever jurisdiction

1 4 Unless the context otherwise requires

1 4 1 words denoting the singular shall include the plural and vice versa,

1 4 2 words denoting a gender shall include all genders, and

1 4 3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time

1 5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1 5 shall not operate so as to impose on any person any greater obligation than would otherwise apply

1 6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act

1 7 Terms **“including”**, **“include”**, **“in particular”** or similar expression, shall not limit the sense or application of any words preceding those terms

- 1 8 A reference to an “**Article**” is to an article of these articles
- 1 9 A reference to a “**transfer of Shares**” or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares

2 **MODEL ARTICLES SHALL NOT APPLY**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company

3 **LIABILITY OF SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them from time to time

4 **DIRECTORS’ GENERAL AUTHORITY**

Subject to the other provisions of these articles and any Relevant Agreement, the Directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company

5 **SHAREHOLDERS’ RESERVE POWER**

- 5 1 Subject to any Relevant Agreement, the Shareholders may, with Shareholder Majority Consent, by Special Resolution, direct the Directors to take, or refrain from taking, specified action
- 5 2 No Special Resolution passed pursuant to Article 5 1 invalidates anything which the Directors have done before the passing of that resolution

6 **DIRECTORS MAY DELEGATE**

- 6 1 Subject to the other provisions of these articles and any Relevant Agreement, the Directors may delegate any of the powers which are conferred on them under these articles
- 6 1 1 to such person or committee,
 - 6 1 2 by such means (including by power of attorney),
 - 6 1 3 to such an extent,
 - 6 1 4 in relation to such matters or territories, and
 - 6 1 5 on such terms and/or conditions,
- as they think fit
- 6 2 If the Directors so specify, any delegation pursuant to Article 6 1 may authorise further delegation of the Directors’ powers by any person to whom they are delegated
- 6 3 The Directors may at any time revoke any delegation made pursuant to Article 6 1 in whole or part, or alter its terms and/or conditions

7 **COMMITTEES OF DIRECTORS**

- 7 1 Committees to which the Directors delegate any of their powers must include one A Director and must follow procedures which are based (as far as they

are applicable) on those provisions of these articles which govern the taking of decisions by Directors

- 7 2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8 1 The general rule about decision-making by Directors is that, subject to any Relevant Agreement, any decision of the Directors must be either a Majority Decision or a Unanimous Decision
- 8 2 If at any time the Company only has one Director, the general rule in Article 8 1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these articles relating to Directors' decision-making

9 UNANIMOUS DECISIONS

- 9 1 A decision of the Directors is a unanimous decision (a "**Unanimous Decision**")
- 9 1 1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter, and
- 9 1 2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting
- 9 2 A Unanimous 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)

10 CALLING A DIRECTORS' MEETING

- 10 1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice
- 10 2 Notice of any Directors' meeting must indicate
- 10 2 1 its proposed date and time,
- 10 2 2 where it is to take place, and
- 10 2 3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting
- 10 3 Notice of a Directors' meeting must be given to each Director but need not be in Writing
- 10 4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it

11 PARTICIPATION IN DIRECTORS' MEETINGS

- 11 1 Subject to the other provisions of these articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other)
- 11 2 If all the Directors Participating in a Directors' meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is
- 11 3 Subject to Article 11 4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive
- 11 4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum)

12 QUORUM FOR DIRECTORS' MEETINGS AND NUMBER OF DIRECTORS

- 12 1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting
- 12 2 The quorum for Directors' meetings is a minimum of two directors (one of which must be an A Director, and one of which must be a B Director) unless there is only one Director in which case the provisions of Article 8 2 shall apply

13 VOTING AT DIRECTORS' MEETINGS

- 13 1 Subject to the other provisions of these articles, at each Directors' meeting each Director Participating in a Directors' meeting has one vote on each proposed resolution

14 CHAIRING OF DIRECTORS' MEETINGS

- 14 1 Subject to the terms of any Relevant Agreement, unless agreed by the Shareholder Majority, the post of Chairman shall be held by an A Director chosen by the A Shareholder

15 CHAIRMAN'S CASTING VOTE

- 15 1 If at any Directors' meeting the numbers of votes for and against a proposal are equal, subject to the terms of any Relevant Agreement the Chairman (or other Director chairing the meeting) shall have a casting vote

16 SITUATIONAL CONFLICTS OF INTEREST

- 16 1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 16, authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or

indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a **"Conflict"**)

16 2 Any authorisation given under Article 16 1 (an **"Authorisation"**) (and any subsequent variation or termination of an Authorisation) will only be effective if

16 2 1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director), and

16 2 2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted

16 3 The Directors may at any time

16 3 1 make any Authorisation subject to such terms and conditions as they think fit, and

16 3 2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination)

16 4 Unless as a condition of the relevant Authorisation the Directors provide otherwise, a Conflicted Director who has received an Authorisation in relation to a Conflict

16 4 1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting,

16 4 2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed,

16 4 3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party, and

16 4 4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict

16 5 The Shareholders hereby authorise any Conflict which arises solely by virtue of the relevant Conflicted Director being connected with the Shareholder who appointed him and the provisions of Article 16 4 shall apply to that Conflicted Director as if he had received an Authorisation with no conditions attaching to it

17 TRANSACTIONAL CONFLICTS OF INTEREST

17 1 If a Director (the **"Interested Director"**) is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the **"Transaction"**) he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act

17 2 Subject to the provisions of the Act, Article 17 1 and the terms of any relevant Authorisation, an Interested Director

17 2 1 may be a party to, or otherwise be interested in, the relevant Transaction,

17 2 2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting, and

17 2 3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest

18 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision

19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the other provisions of these articles, the Directors may, with Shareholder Majority Consent, make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

20 APPOINTMENT OF DIRECTORS

20 1 The holders of a majority of the A Shares shall

20 1 1 have the right to appoint and maintain in office one A Director and to dismiss and replace such A Director in each case by notice in Writing to the Company,

20 1 2 procure that at all times there is one A Director appointed and maintained in office, and

20 1 3 appoint by written notice signed by the holder of the majority of the A Shares lodged at the registered office of the Company any person who has consented to act as a Director of the Company or remove any Director of the Company (other than a B Director) in accordance with Article 21 7

20 2 Subject to Article 20 4, each holder of the B Shares shall

20 2 1 have the right to appoint and maintain in office one B Director and to dismiss and replace such B Director in each case by notice in Writing to the Company, and

20 2 2 procure that at all times there is one B Director appointed and maintained in office,

PROVIDED ALWAYS THAT such Director must be the relevant Shareholder himself

- 20 3 Any Shareholder removing a Director appointed by him shall indemnify and keep indemnified the Company and the other Shareholder against any claim connected with that Director's removal from office
- 20 4 The right of the relevant Shareholders to be or appoint a Director under the provisions of these Articles shall cease with immediate effect from the occurrence of any event upon which a Compulsory Transfer Notice is served or deemed served in respect of the relevant Shareholder
- 20 5 Subject to Article 20 1 to 20 2 (inclusive), any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director with Shareholder Majority Consent
- 20 6 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmitttee(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director
- 20 7 For the purposes of Article 20 6, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

21 **TERMINATION OF DIRECTOR'S APPOINTMENT**

Notwithstanding Article 20, a person ceases to be a Director as soon as

- 21 1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
- 21 2 a bankruptcy order is made against him,
- 21 3 a composition is made with his creditors generally in satisfaction of his debts,
- 21 4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- 21 5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have,
- 21 6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms, or
- 21 7 a notice signed by the holder of the majority of the A Shares removing a relevant Director from office is lodged at the registered office of the Company

22 **DIRECTORS' REMUNERATION**

- 22 1 Any Director may undertake any services for the Company that the Directors decide
- 22 2 A Director is entitled to such remuneration as the Directors determine
 - 22 2 1 for his services to the Company as a Director, and
 - 22 2 2 for any other service which he undertakes for the Company
- 22 3 Subject to the other provisions of these articles, a Director's remuneration may
 - 22 3 1 take any form, and

22 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director

22 4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day

22 5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested

23 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at

23 1 Directors' meetings or meetings of committees of Directors,

23 2 general meetings, or

23 3 separate meetings of the Holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company

24 SHARE CAPITAL

24 1 The share capital of the Company is comprised of

24 1 1 A Shares, and

24 1 2 B Shares

25 SHARE RIGHTS

25 1 Subject always to the provisions of any Relevant Agreement, the A Shares and the B Shares shall be separate classes of shares and shall -

25 1 1 have the right to appoint or remove Directors as expressly provided in these articles,

25 1 2 be subject to the restrictions and transfer provided in these articles, and

25 1 3 be entitled to dividends declared from time to time on a discretionary basis on each respective class of shares,

but (except as otherwise provided in these articles) in all other respects shall rank pari passu

26 AUTHORITY TO ALLOT SHARES

26 1 Subject to Article 30 and the terms of any Relevant Agreement, the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to allot Shares (up to an aggregate nominal amount of £1,000 (inclusive of the Shares in issue at the Adoption Date)) at any time or times during the period of five years from the Adoption Date and the Directors may, after that period, allot any Shares under this authority in pursuance of an offer or agreement so to do made by the Company within that period This

authority may at any time (subject to section 551 of the Act) be renewed, revoked or varied by Ordinary Resolution

27 UNISSUED SHARES

- 27 1 Subject always to the provisions of any Relevant Agreement, no Equity Securities shall be allotted without Shareholder Majority Consent
- 27 2 The requirements of sections 561 and 562 of the Act shall not apply to any allotment of Equity Securities by the Company

28 ALL SHARES TO BE FULLY PAID UP

- 28 1 Subject to Article 28 2, no Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue
- 28 2 Article 28 1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum

29 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

Subject to the other provisions of these articles and any Relevant Agreement, but without prejudice to the rights attached to any existing Shares, the Company may, with Shareholder Majority Consent

- 29 1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution, and
- 29 2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder

30 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them

31 SHARE CERTIFICATES

- 31 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds
- 31 2 Every certificate must specify
 - 31 2 1 in respect of how many Shares, of what class, it is issued,
 - 31 2 2 the nominal value of those Shares,
 - 31 2 3 that the Shares are Fully Paid, and
 - 31 2 4 any distinguishing numbers assigned to them
- 31 3 No certificate may be issued in respect of Shares of more than one class
- 31 4 If more than one person holds a Share, only one certificate may be issued in respect of it
- 31 5 Certificates must
 - 31 5 1 have affixed to them the Company's common seal, or
 - 31 5 2 be otherwise executed in accordance with the Act

32 REPLACEMENT SHARE CERTIFICATES

- 32 1 If a certificate issued in respect of a Shareholder's Shares is
- 32 1 1 damaged or defaced, or
 - 32 1 2 said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares
- 32 2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 32 1
- 32 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 32 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - 32 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

33 SHARE TRANSFERS: GENERAL

- 33 1 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles or any Relevant Agreement. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 33 2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles or any Relevant Agreement
- 33 3 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles and/or any Relevant Agreement shall be of no effect
- 33 4 Except for a transfer pursuant to Articles 34 to 38 (inclusive), no Shares may be transferred without Shareholder Unanimous Consent
- 33 5 Shares shall be transferred by means of a Transfer Form
- 33 6 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares
- 33 7 The Company may retain any Transfer Form which is registered
- 33 8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it
- 33 9 Whenever a Share is transferred to a Holder of Shares only of another class such first mentioned Share shall (unless otherwise specified by the Shareholder Majority) ipso facto and forthwith be converted into and re-designated as a Share of such other class

34 PERMITTED TRANSFERS

34 1 Transfers to the Company

Any Shareholder may with Shareholder Unanimous Consent at any time transfer any Shares to the Company in accordance with the Act and these articles

34 2 Transfers with Shareholder Unanimous Consent

Notwithstanding any other provisions of these articles any transfer of Shares made with Shareholder Unanimous Consent may be made without restriction

34 3 Transfers pursuant to Article 40

Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with Articles 35 to 40 shall be registered by the Directors (subject only to stamping)

35 VOLUNTARY TRANSFERS

35 1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the capital of the Company, except as permitted by any Relevant Agreement, the Cross Option Agreement and these Articles

35 2 A Shareholder wishing to transfer shares in the capital of the Company shall give notice in writing to the Board specifying the number and class of shares to be sold and a statement of the price which the Seller considers should be payable for those shares

35 3 The giving of a Transfer Notice by a Shareholder shall be deemed to constitute an irrevocable offer (subject always to any Relevant Agreement and Articles 35, 36 and 37) -

35 3 1 in the first instance, to the Company, whereby the Company shall have the right to purchase the Transfer Shares at the Transfer Price by way of own share purchase at any time within whichever is the later of (i) a period of 180 days of the date of the Transfer Notice or, (ii) if later, a period of 90 days of the Determination Date, (being the case of agreement or determination of the Transfer Price as defined in Article 37 13) ("the Buy Back Period"), and

35 3 2 if and to the extent that the Company is unable or unwilling to purchase all of the Transfer Shares within the Buy Back Period, an offer to sell the unsold balance of the Transfer Shares to the Continuing Shareholders at the Transfer Price pro rata to their respective holdings of shares in the Company at the date of the Transfer Notice at any time within a period of 90 days of expiry of the Buy Back Period ("the Shareholder Offer Period"),

35 3 3 if and to the extent that any Transfer Shares remain unsold at the expiry of the Shareholder Offer Period, the Seller may sell the balance to a third party at any time within a period of 90 days from the expiry of the Shareholder Offer Period ("the Third Party Offer Period") at a price which is not less than the Transfer Price, provided that the proposed transferee is not someone of whom the Board disapprove

35 4 the price payable in respect of any voluntary sale of Transfer Shares shall be agreed and/or determined in accordance with Article 37

36 COMPULSORY TRANSFER

36 1 A Shareholder shall (unless the Board with the written agreement of Ms Atkinson resolve otherwise) be deemed to have served a Compulsory Transfer Notice under this Agreement and the Articles immediately upon any

of the following compulsory transfer events occurring in relation to that Shareholder

- 36 1 1 his death, or
- 36 1 2 that Shareholder becoming subject to a Critical Illness,
- 36 1 3 a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or
- 36 1 4 in the case of either of the B Shareholders only, the cessation of his employment with the Company and any Group Company, or
- 36 1 5 a Shareholder failing to remedy a material breach by him of any obligation under this Agreement within 20 Business Days of notice to remedy the breach being served by Shareholders holding a majority of the shares in the Company

36 2 Where the event giving rise to deemed service of a Compulsory Transfer Notice is either death or Critical Illness, then the transfer of shares shall be dealt with under the terms of the Cross Option Agreement, provided that if any shares in the Company are not acquired pursuant to the Cross Option Agreement, then those shares shall, in the first instance, be offered to the Continuing Shareholders in accordance with clause 35 3 2), in which event the Shareholder Offer Period shall be deemed to commence from the first day following the expiry of the period in which options can be exercised under the terms of the Cross Option Agreement. If any shares still remain unsold after the expiry of the Shareholder Offer Period, then the personal representatives of the Shareholder in question may either sell the unsold balance to a third party in accordance with the provisions of Article 35 3 3 or elect that the beneficiaries entitled to those shares be registered as a Shareholder, pursuant to Article 36 3 3

36 3 The deemed giving of a Compulsory Transfer Notice has the same effect as the voluntary giving of a Transfer Notice (but subject always to the provisions of Article 36 2 and the terms of a Cross Option Agreement) and shall constitute an offer to the Company and (if applicable) to the Continuing Shareholders in accordance with Article 35 3, except that

- 36 3 1 the Transfer Price payable for Transfer Shares which are the subject of a Compulsory Transfer Notice shall be determined in accordance with Articles 37 3 – 37 8 (inclusive) (in the case of death or Critical Illness pursuant to Article 36 1 1 and 36 1 2 and Article 37 4 in all other cases,
- 36 3 2 the Seller does not have a right to withdraw the Transfer Notice following a valuation,
- 36 3 3 if the Company or the Continuing Shareholders do not accept the offer of shares comprised in the Compulsory Transfer Notice in full, the Seller does not have the right to sell the balance of the shares to a third party, but the person entitled to the benefit of the shares in question shall be entitled to become registered as a Shareholder, subject to signing a deed of adherence in such form as the Board may reasonably prescribe

36 4 If a B Shareholder shall cease to work for the Company on a full time basis (full time being 9 00am to 5 00pm Monday to Friday of each working week,

excluding holiday absence or sickness absence) then that B Shareholder shall be deemed to have served a Compulsory Transfer Notice in relation to 75% of the Equity Shares then legally and beneficially owned by him. Any shares which become the subject of Compulsory Transfer Notice in such circumstances shall be valued in accordance with Article 37.6 on a Good Leaver basis and the arrangements concerning the transfer of any such Transfer Shares shall be in accordance with the further provisions of this agreement. Notwithstanding the provisions of this Article 36.4, no B Shareholder shall be entitled as of right to work on a part-time basis, which will only be permitted by agreement with the Board, having regard to any business requirements of the Company at the relevant time.

37 TRANSFER OF SHARES: AGREEMENT/DETERMINATION OF TRANSFER PRICE

Valuation of Transfer Shares on a 'Good Leaver' Voluntary Transfer Basis

37.1 Where a Transfer Notice is served voluntarily, the price per Transfer Share shall be calculated on the basis of the following formula ("the Valuation Formula")

$$A = ((5 \times B + (C - D)) \times E) - F$$

Where -

- A = the price per Transfer Share,
- B = the consolidated weighted average earnings before consolidated interest, taxation and amortisation of the Company ("EBITA") disregarding extraordinary items, in the three accounting periods most recently completed prior to the date of the Transfer Notice, based on
 - last completed accounting period weighting of three
 - second last completed accounting period weighting of two
 - third to last completed accounting period weighting of one
- C = the aggregate of (i) cash at bank and in hand, (ii) plus recoverable debts and (iii) prepayments, in each case on a consolidated basis for the Company at the date of the Transfer Notice,
- D = the aggregate consolidated debt of the Company at the date of the Transfer Notice (including without limitation bank borrowings, finance lease liabilities, hire purchase liabilities, trade creditors, accruals and liabilities for taxation),
- E = a factor of (a) in the case of B Shares, but not A Shares (in respect of which no discount shall be applied), 30%, representing a minority discount of 70% reflecting the basis upon which B Shares were issued to B Shareholders,
- F = the number of issued ordinary shares in the capital of the Company at the date of the Transfer Notice,

37.2 The valuation formula shall be applied to a voluntary transfer of shares but shall not apply in respect of a compulsory transfer of shares which shall be governed by Articles 37.3 to 37.6 below

Valuation of Transfer Shares which are the subject of a Compulsory Transfer Notice

- 37 3 Where a Compulsory Transfer Notice is deemed served under any Relevant Agreement and/or Article 36 of these Articles, then the following provisions shall apply in respect of the valuation of any Transfer Shares which are the subject of such Compulsory Transfer Notice
- 37 4 Where a Compulsory Transfer Notice is deemed served by virtue of the death or Critical Illness of a Shareholder, the price per Transfer Share shall be calculated on the basis of the following formula being the Valuation Formula but without applying the minority discount factor, as follows -

$$A = (5xB + (C - D)) - F$$

("Adjusted Formula")

- 37 5 It is agreed that the minority discount shown as factor E in the calculation of the Transfer Price using the Valuation Formula in relation to shares which are the subject of a voluntary Transfer Notice shall not apply in the event of a Compulsory Transfer Notice arising by virtue of death or Critical Illness
- 37 6 Where a Compulsory Transfer Notice is deemed served by virtue of either (i) the cessation of employment of a B Shareholder, in circumstances in which that B Shareholder is a Good Leaver, or (ii) where a Compulsory Transfer Notice is deemed served by virtue of a B Shareholder moving to a part-time basis of employment by agreement with the Board, then the Transfer Shares shall be valued in accordance with the Valuation Formula set out in Article 37 1
- 37 7 Where a Compulsory Transfer Notice is deemed served by virtue of the cessation of employment of a B Shareholder, in circumstances in which that B Shareholder is a Bad Leaver, then the Transfer Price shall be a sum equal to the subscription price paid by that B Shareholder for those Transfer Shares
- 37 8 Where a Compulsory Transfer Notice is deemed served by virtue of Article 36 1 3 the transfer price shall be determined in accordance with the Valuation Formula, but further discounted by a factor of 50%

Procedure for Agreeing or Determining the Transfer Price

- 37 9 Following the giving of a Transfer Notice or the deemed giving of a Compulsory Transfer Notice, the Board, Ms Atkinson and the Seller shall consult together with a view to agreeing the Transfer Price in accordance with the Valuation Formula or the Adjusted Formula (in the latter case, in circumstances of death, or Critical Illness only) set out in this Article 37, having regard to the applicable circumstances giving rise to the giving of the Transfer Notice or the deemed giving of the Compulsory Transfer Notice. The Board, Ms Atkinson and the Seller shall endeavour to agree the Transfer Price within 60 days of the Transfer Notice Date ("**Consultation Period**") If agreement is reached as to the Transfer Price, then the same shall be recorded in writing by the Board and the Seller
- 37 10 If the Board, Ms Atkinson and the Seller are unable to agree the Transfer Price of Transfer Shares which are the subject of a Transfer Notice or a Compulsory Transfer Notice within the Consultation Period by reference to the Valuation Formula or the Adjusted Valuation Formula (as the case may be), then any of the Board, Ms Atkinson or the Seller shall be entitled to require the Transfer Price to be determined by -
- 37 10 1 the auditors of the Company at the date of expiry of the Consultation Period applying the Valuation Formula or the

Adjusted Valuation Formation (as the case may be) provided that the auditors are prepared to act and that the Board, Ms Atkinson and the Seller are content for the auditors to so act, or

37 10 2 if the auditors are not prepared to act or any of the Board, Ms Atkinson or the Seller are unwilling to accept the auditors appointment for this purpose then any of the Board, Ms Atkinson or the Seller shall be entitled to require the Transfer Price to be determined by an independent chartered accountant of not less than 10 years standing, nominated by agreement between the Seller and the Board or, failing agreement as to such appointment within 30 days of the end of the Consultation Period, nominated at the written request of either the Seller or the Board by the President at the relevant time of the Institute of Chartered Accountants in England and Wales

37 10 3 where the auditors or an independent chartered accountant are appointed pursuant to Article 37 10, then either such entity shall act as an expert ("the Expert") and not as an arbitrator and its written determination shall be final and binding on the Shareholders, Ms Atkinson and the Company (save in the case of manifest error) If any difficulty shall arise in applying any of the foregoing provisions or basis, such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit

37 11 The Seller and the Company shall use all reasonable commercial endeavours to procure that the Expert shall determine the Transfer Price within 60 days of being requested in writing so to do

37 12 If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price ("Determination Date") shall be the date on which the Board receive the Expert's determination of the Transfer Price in writing If the Transfer Price is determined by written agreement between the Board and the Seller, the Determination Date shall be the date on which such agreement in writing is made

37 13 The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the Seller and as to one half by the Company If the Seller shall fail to pay his due proportion of fees incurred in relation to the Expert, then the Company may discharge such fees on behalf of the Seller and the Seller shall be liable to reimburse the Company on demand in respect of the Seller's proportion of those fees

37 14 Where any provision of Article 36 or Article 37 requires the consent or approval of Ms Atkinson, such provision shall cease to have effect if at the time such approval or consent is required Ms Atkinson shall no longer be a Shareholder

38 COMPLETION OF SHARE PURCHASE OF TRANSFER SHARES

38 1 Completion of the sale and purchase of Transfer Shares under these Articles shall take place

38 1 1 where the sale and purchase of Transfer Shares is undertaken pursuant to the Cross Option Agreement, then completion shall take place in accordance with the relevant provisions of the Cross Option Agreement,

38 1 2 where Transfer Shares are to be acquired by the Company, on the Company giving not less than 10 Business Days notice in writing to the Seller of its intention to complete the buy back of the Transfer Shares ("Completion Notice"), at any time during the Buy Back Period following the Determination Date. The Completion Notice shall state the time (being within the Buy Back Period) and place of intended completion of the buy back (the latter being the registered office of the Company), together with the form of share buy back agreement required to be signed by the Company and the Seller on completion (which shall be in a form prescribed by the Company on advice from its solicitors, which shall include a warranty that the Transfer Shares are sold with full title guarantee but no other warranties and a statement that the restrictive covenants contained in this Agreement shall continue in full force and effect in accordance with their terms) ("Buy Back Agreement"), together with a form of written resolution to be delivered by the Continuing Shareholders in accordance with the legislation applicable to share buy backs by private limited companies,

38 1 3 where and to the extent Transfer Shares are to be purchased by Continuing Shareholders pursuant to a Shareholder Offer, within 10 Business Days of delivery to the Seller of notice in writing by the Continuing Shareholders ("Shareholder Completion Notice") at any time during the Shareholder Offer Period. The Shareholder Completion Notice shall state the time (being within the Shareholder Offer Period) and place (being the registered office of the Company) proposed for completion of the Shareholder Offer, accompanied by stock transfer form(s) to be executed by the Seller in favour of those Continuing Shareholder(s) who are to acquire the Transfer Shares stating the number of Transfer Shares to be transferred to each of them and the price payable by each Continuing Shareholder to the Seller in respect of the same

38 2 At such completion

Company Share Buy Back

38 2 1 the Seller shall deliver, or procure that there is delivered to the Company the Buy Back Agreement duly executed by the Seller, together with the relevant share certificate(s) (or an indemnity in lieu thereof) in respect of the Transfer Shares and such other documents as the Company may reasonably require to show good title to the Transfer Shares,

38 2 2 subject to compliance with the Seller's obligation under Article 38 2 1, the Company shall deliver or procure that there is delivered to the Seller (i) a banker's draft made payable to the Seller (or to his order) for the Transfer Price for the Transfer Shares being acquired by the Company (or such other method of payment as may be agreed between the Seller and the Company) and (ii) a certified copy of the resolution of the Continuing Shareholders approving the share buy back in accordance with applicable legislation as regards share buy backs by private limited companies,

Shareholder Offer

- 38 2 3 the Seller shall deliver, or procure that there is delivered to each Continuing Shareholder who is to purchase Transfer Shares, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Transfer Shares to him, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders or the Company may reasonably require to show good title to the Transfer Shares, or to enable him to be registered as the holder of the Transfer Shares,
- 38 2 4 each relevant Continuing Shareholder shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the Transfer Price for the Transfer Shares being transferred to him (or such other method of payment as may be agreed between a Continuing Shareholder and the Seller)
- 38 3 Any transfer of shares by way of a sale to the Company or Continuing Shareholders (as the case may be) that is required to be made under this Agreement shall be deemed to include a warranty that the Seller sells the shares with full title guarantee
- 38 4 If a Seller shall fail to comply with his obligations as regards the delivery of a Buy Back Agreement or a stock transfer form (as the case may be) under this Article 38, then the Seller hereby irrevocably authorises the Company to appoint any of its directors to act as agent of the Seller for the purpose of executing a Buy Back Agreement or stock transfer form (as the case may be) on behalf of the Seller and in his name. The execution of any such document by a person as agent for the Seller shall be deemed valid and effective for the purpose of transferring ownership of Transfer Shares to the Company or a Continuing Shareholder (as the case may be) and the Company shall be entitled to alter its register of members to reflect a buy back of shares or transfer of shares (as the case may be) and no person may thereafter challenge the validity of any such alteration
- 38 5 If the Company or any Continuing Shareholder (as the case may be) fails to pay the Transfer Price payable to the Seller on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Transfer Price shall accrue interest at a rate equal to 3% per annum above the base rate of the Company's bank from time to time from the due date for completion until the date of actual payment
- 38 6 Each of the Continuing Shareholders shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) (a) the passing of a resolution approving a Buy Back Agreement and (b) the registration (subject to due stamping by the Continuing Shareholders) of the transfers of the Transfer Shares under this Article 38 and each of them consents to such transfers and registrations

39 DRAG ALONG RIGHTS

- 39 1 If Shareholders are holding between them not less than 51% of the shares in the Company ("**Shareholder Majority**") want to transfer all of their shares ("**Majority Shares**") to a person proposing to acquire Control of the Company ("**Third Party Purchaser**") on arms length terms and in good faith

in the context of the proposed sale of the entire issued share capital of the Company, then the Shareholder Majority shall have the option ("**Drag Option**") to require the other Shareholders ("**Dragged Shareholders**") to transfer all their shares ("**Dragged Shares**") to the Third Party Purchaser with full title guarantee in accordance with this Article 39

- 39 2 To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in Writing (the "Drag Notice") to the Dragged Shareholders. The Drag Notice shall specify
- 39 2 1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser,
- 39 2 2 the price receivable by the Shareholder Majority for the Majority Shares (including details of any non-cash consideration ("**Non-Cash Consideration**") receivable by the Shareholder Majority (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for those Majority Shares (or any of them)),
- 39 2 3 the price the Dragged Shareholders will receive for each Dragged Share (the "Drag Price") and details of how that price has been calculated,
- 39 2 4 the name of the Third Party Purchaser, and
- 39 2 5 the proposed date for completion of the transfer of the Majority Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice)
- 39 3 The Drag Price shall be equal to the price per Majority Share receivable by the Shareholder Majority (including the cash equivalent of any Non-Cash Consideration). Any dispute about the calculation of the Drag Price shall immediately be referred for independent determination in like manner to that specified in Article 37. Pending its determination neither the Majority Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.
- 39 4 Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Majority Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.
- 39 5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required transfer forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 39.
- 39 6 The provisions of this Article 39 shall prevail over any contrary provisions of these Articles. Any Transfer Notice or deemed Transfer Notice served in respect of any shares shall automatically be revoked by the service of a Drag Notice.

40 TAG ALONG RIGHTS

- 40 1 A Shareholder Majority may not transfer shares constituting in aggregate 51% of the issued shares in the Company to a Third Party Purchaser (and any person connected with the Third Party Purchaser), thereby giving the Third Party Purchaser Control unless before completion of such transfer by the Shareholder Majority, the relevant Third Party Purchaser has made a bona fide offer ("**Tag Offer**") to all of the other Shareholders ("**Minority**").

Shareholders") to purchase all of their shares (including any shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for shares in existence of the date of the Tag Notice) The Tag Offer shall be made by notice in writing ("Tag Notice") and shall specify

- 40 1 1 the price which the Minority Shareholders will receive for each share the subject of a Tag Offer and details of how that price has been calculated (being a price per share equal to the price payable to shares being sold by the Shareholder Majority), and
 - 40 1 2 the date by which each Minority Shareholder must accept the Tag Offer (which shall be at least 7 days after the date of the Tag Notice ("Closing Date")),
 - 40 1 3 any Minority Shareholder who has not accepted the Tag Offer by the Closing Date shall be deemed to have rejected the Tag Offer
- 40 2 The Tag Price shall be equal to the highest price payable by the Third Party Purchaser to the Shareholder Majority for any share (including the cash equivalent of any Non-Cash Consideration) paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for that share Any dispute about the calculation of the Tag Price shall be immediately referred for independent determination in like manner to that specified in Article 37 Pending its determination the Majority Shares shall not be transferred to the Third Party Purchaser
- 40 3 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except in so far as failure to complete is due to the fault of the relevant Minority Shareholder) on the date fixed for completion of the purchase of shares being sold by the Shareholder Majority

41 COMPLIANCE WITH TRANSFER PROVISIONS

- 41 1 For the purpose of ensuring compliance with the provisions of Articles 37 to 40 (inclusive), the Directors may require any Shareholder to procure (to the extent he is able) that
- 41 1 1 he,
 - 41 1 2 any proposed transferee of any Shares, or
 - 41 1 3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose,
- provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares (except with Shareholder Majority Consent)
- 41 2 Each Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provisions of these articles

42 TRANSMISSION OF SHARES

- 42 1 If title to a Share passes to a Transmtee, the Company may only recognise that Transmtee as having any title to that Share
- 42 2 Subject to the other provisions of these articles, and pending any transfer of Shares to another person, a Transmtee has the same rights as the Holder

had but, except as provided by Article 20 7, a Transmittée does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittée becomes the Holder of those Shares

43 EXERCISE OF TRANSMITTEES' RIGHTS

- 43 1 A Transmittée who is permitted (with Shareholder Majority Consent)
 - 43 1 1 to become the Holder of any Shares to which he has become entitled, must notify the Company in Writing of that choice, and
 - 43 1 2 to have a Share transferred to another person, must execute a Transfer Form in respect of it
- 43 2 Any transfer made or executed under this Article 43 is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred

44 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of any Shares and a Transmittée is entitled to those Shares, that Transmittée is bound by the notice if it was given to that Shareholder before that Transmittée's name has been entered in the register of members as Holder of those Shares

45 PROCEDURE FOR DECLARING DIVIDENDS

- 45 1 Subject to the terms of any Relevant Agreement, the Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends
- 45 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors
- 45 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights
- 45 4 Unless
 - 45 4 1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend, or
 - 45 4 2 the terms on which Shares are issued,specify otherwise, each dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it

46 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means

- 46 1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide,
- 46 2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any

other case) to an address specified by him either in Writing or as the Directors may otherwise decide,

46 3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide, or

46 4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide

47 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

47 1 the terms on which that Share was issued, or

47 2 the provisions of another agreement between the Holder of that Share and the Company

48 UNCLAIMED DISTRIBUTIONS

48 1 All dividends or other sums which are

48 1 1 payable in respect of Shares, and

48 1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

48 2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it

48 3 If

48 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

48 3 2 the relevant Distribution Recipient has not claimed it,

that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

49 NON-CASH DISTRIBUTIONS

49 1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company)

49 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

49 2 1 fixing the value of any assets,

49 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

49 2 3 vesting any assets in trustees

50 WAIVER OF DISTRIBUTIONS

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if

50 1 that Share has more than one Holder, or

50 2 more than one person is entitled to that Share (whether by reason of the death or bankruptcy of one or more joint Holders or otherwise),

the notice is not effective unless it is expressed to be given and signed, by all the Holders or persons otherwise entitled to that Share

51 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

51 1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution

51 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

51 1 2 appropriate any sum which they decide to capitalise in accordance with Article 51 1 1 (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions

51 2 Capitalised Sums must be applied

51 2 1 on behalf of the Persons Entitled, and

51 2 2 in the same proportions as a dividend would have been distributed to them

51 3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled

51 4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled

51 5 Subject to the other provisions of these articles, the Directors may

51 5 1 apply Capitalised Sums in accordance with Articles 51 3 and 51 4 partly in one way and partly in another,

51 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 51 (including the issuing of fractional certificates or the making of cash payments), and

51 5 3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 51

52 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

52 1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the

meeting, any information or opinions which he has on the business of the meeting

52 2 A person is able to exercise the right to vote at a general meeting when

52 2 1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

52 2 2 his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

52 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

52 4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other

52 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

53 **QUORUM FOR GENERAL MEETINGS**

53 1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

53 2 The quorum at general meetings is as a minimum two Shareholders or their duly appointed proxies

54 **CHAIRING GENERAL MEETINGS**

54 1 The Chairman shall chair general meetings if present and willing to do so

54 2 If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start

54 2 1 the Directors present, or

54 2 2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting

55 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS**

55 1 Directors may attend and speak at general meetings whether or not they are Shareholders

55 2 The Chairman of the Meeting may permit other persons who are not

55 2 1 Shareholders, or

55 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at any general meeting

56 ADJOURNMENT OF GENERAL MEETINGS

- 56 1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it
- 56 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if
 - 56 2 1 that meeting consents to an adjournment, or
 - 56 2 2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner
- 56 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting
- 56 4 When adjourning a general meeting, the Chairman of the Meeting must
 - 56 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - 56 4 2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting
- 56 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
 - 56 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 56 5 2 containing the same information which such notice is required to contain
- 56 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place

57 VOTING AT GENERAL MEETINGS: GENERAL

- 57 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles
- 57 2 On a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person or by one or more proxies) has one vote
- 57 3 On a vote on a resolution on
 - 57 3 1 a poll taken at a general meeting, or
 - 57 3 2 a written resolution,every Shareholder has one vote in respect of each Share held by him

58 ERRORS AND DISPUTES

- 58 1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the

vote objected to is tendered and every vote not disallowed at that meeting is valid

58 2 Any objection pursuant to Article 58 1 must be referred to the Chairman of the Meeting, whose decision is final

59 **POLL VOTES**

59 1 A poll on a resolution may be demanded

59 1 1 in advance of the general meeting where it is to be put to the vote, or

59 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

59 2 A poll may be demanded by

59 2 1 the Chairman of the Meeting,

59 2 2 the Directors,

59 2 3 two or more persons having the right to vote on the relevant resolution, or

59 2 4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution

59 3 A demand for a poll may be withdrawn if

59 3 1 the poll has not yet been taken, and

59 3 2 the Chairman of the Meeting consents to the withdrawal

59 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

60 **CONTENT OF PROXY NOTICES**

60 1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which

60 1 1 states the name and address of the Shareholder appointing the proxy,

60 1 2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed,

60 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and

60 1 4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates

60 2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes

60 3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

60 4 Unless a Proxy Notice indicates otherwise, it must be treated as

- 60 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting, and
- 60 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself

61 DELIVERY OF PROXY NOTICES

- 61 1 Any notice of a general meeting must specify the address or addresses (the **"Proxy Notification Address"**) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form
- 61 2 Subject to Articles 61 3 and 61 4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates
- 61 3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll
- 61 4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered
 - 61 4 1 in accordance with Article 60 2, or
 - 61 4 2 at the meeting at which the poll was demanded to the Chairman, company secretary or any Director
- 61 5 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person
- 61 6 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom, or on whose behalf, the Proxy Notice was given to the Proxy Notification Address
- 61 7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates
- 61 8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf

62 AMENDMENTS TO RESOLUTIONS

- 62 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
 - 62 1 1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before that meeting is to take place (or such later time as the Chairman of the Meeting may determine), and

- 62 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution
- 62 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
 - 62 2 1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 62 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 62 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution

63 MEANS OF COMMUNICATION TO BE USED

- 63 1 Subject to the other provisions of these articles
 - 63 1 1 anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company,
 - 63 1 2 and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website, and
 - 63 1 3 any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 63 2 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours
- 63 3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company

64 COMPANY SEALS

- 64 1 Any common seal may only be used by the authority of the Directors
- 64 2 The Directors may decide by what means and in what form any common seal is to be used
- 64 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature

65 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

66 DIRECTORS' INDEMNITY

66 1 Subject to Article 66 2, a Relevant Director may be indemnified out of the Company's assets against

66 1 1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company,

66 1 2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act),

66 1 3 any other liability incurred by him as an officer of any Group Company

66 2 Article 66 1 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

67 DIRECTORS' INSURANCE

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss