

Company Number: 02017435

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

ROAD TECH COMPUTER SYSTEMS LIMITED

PURSUANT TO SECTION 30, COMPANIES ACT 2006

Passed on 29th March 2018

On the 29th March 2018, the following special written resolution in writing was duly passed by the members of the Company who were, at the date thereof, entitled to attend and vote at a general meeting of the Company pursuant to ss. 288 to 300 Companies Act 2006.

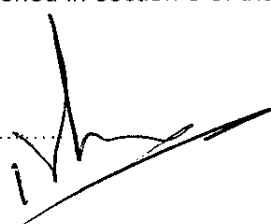
WRITTEN RESOLUTION

SPECIAL RESOLUTION

That the Articles of Association contained in the document appended to this Resolution marked "A" and for the purposes of identification signed by the chairman of the board of directors be and the same are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company, including for the avoidance of doubt, provisions contained in the memorandum of association of the Company which, by virtue of section 28 of the Companies Act 2006 are treated as provisions of the articles of association as not being provisions of the kind mentioned in section 8 of that Act.

Chairman

Derek Beavor



FRIDAY



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COMPANIES HOUSE

Company Number **02017435**

THE COMPANIES ACT 2006

Articles of Association

(As adopted by special resolution passed 29th March **2018**)

Road Tech Computer Systems Limited

(Incorporated on 7th May 1986)

BLAKE 
MORGAN

6 New Street Square
London
EC4A 3DJ

Reference:

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PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

In the Articles, unless the context requires otherwise:-

"Act" means the Companies Act 2006;

"Acting in Concert" shall have the meaning given to it in the City Code on Takeovers and Mergers from time to time;

"Articles" means the Company's Articles of association as set out herein and the relevant model Articles are excluded;

"Auditors" means the Auditors of the Company from time to time; unless auditors are not required pursuant to the Act and have not been appointed, in which case such reference shall instead mean the accountants of the Company from time to time;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales which have an effect similar to that of bankruptcy;

"the Board" means the board of directors of the Company;

"Chairman" has the meaning given in Article 12;

"Chairman of the meeting" has the meaning given in Article 47;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"Distribution recipient" has the meaning given in Article 33.2;

"Document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"Electronic form" has the meaning given in section 1168 of the Act;

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

"Employee" means a person for the time being who is a bona fide employee of the Company or any Group Member of the Company;

"EOT" means the Road Tech Holdings Limited Employee Ownership Trust or such other trust whose beneficiaries are bona fide employees of any Group Member from time to time;

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

"Group Member" means any holding Company, subsidiary Company, wholly-owned subsidiary Company or a parent Company, in each case as defined in the Act;

"Hard copy form" has the meaning given in section 1168 of the Act;

"Holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"Income Tax Exempt Bonus" shall have the meaning given to it in s312C Income Tax (Earnings and Pensions) Act 2003;

"Instrument" means a document in hard copy form;

"Listing" means the listing or admission to trading of any of the Company's securities on the Official List or the Alternative Investment Market of the London Stock Exchange plc or any recognised investment exchange (as defined by section 285 Financial Services and Markets Act 2000);

"Member" means a person registered as a member in the register of members of the Company;

"Ordinary resolution" has the meaning given in section 282 of the Act;

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

"Paid" means paid or credited as paid;

"Participate", in relation to a directors' meeting, has the meaning given in Article 10;

"Proxy notice" has the meaning given in Article 48;

"Qualifying Employee" means Employees who have, at the relevant time, been employed with the Company or any Group Member of the Company for a continuous period of 12 months;

"Shareholder" means a person who is the holder of a share;

"Shares" means Ordinary Shares of the Company and has the meaning of relevant securities or equity securities as defined in the Act where the context requires this;

"Special resolution" has the meaning given in section 283 of the Act;

"Subscription Price" means in respect of each share, the price per share (including any premium) paid in cash or otherwise to the Company for the subscription of such share;

"Subsidiary" has the meaning given in section 1159 of the Act;

"Transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"Trustee" means the Trustee for the time being of the Road Tech Holdings Limited Employee Ownership Trust;

"Valuer" means the Auditors unless they decline to act and in such an instance the valuer shall instead be appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales; and

"Writing" 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.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.

These Articles of association apply to the Company and the relevant model Articles contained in the Companies (Model Articles) Regulations 2008 are excluded.

2 LIABILITY OF MEMBERS

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

PART 3 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4 SHAREHOLDERS' RESERVE POWER

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 DIRECTORS MAY DELEGATE

- 5.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;
 - 5.1.6 as they think fit.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 COMMITTEES

6.1 Committees to which the directors delegate any of their powers must follow procedures *which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.*

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION MAKING BY DIRECTORS

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.

7.2 If:-

7.2.1 the Company only has one director, and

7.2.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

8 UNANIMOUS DECISIONS

8.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they agree with a decision or a proposed decision on a matter.

8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

8.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

9 CALLING A DIRECTORS' MEETING

9.1 Any director may call a directors' meeting by giving seven days' notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice. Meetings may be called on shorter notice in the event that all of the directors agree.

9.2 Notice of any directors' meeting must indicate:-

9.2.1 its proposed date and time;

9.2.2 where it is to take place; and

9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a directors' meeting must be given to each director as nearly as practicable at the same time, but need not be in writing.

9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 PARTICIPATION IN DIRECTORS' MEETINGS

10.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-

10.1.1 the meeting has been called and takes place in accordance with the Articles, and

10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 If all the directors participating in a 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 QUORUM FOR DIRECTORS' MEETINGS

11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 The quorum for directors' meetings is 5 eligible directors.

11.3 If the necessary quorum is not present within 15 minutes for the time appointed for the meeting, the meeting shall stand adjourned for a maximum of 21 days to the same time and place on the date or to such other time and place as the directors may determine. If a quorum is not present at any such adjourned meeting within 15 minutes from the time appointed, the directors present shall form a quorum and the meeting shall proceed.

11.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:-

11.4.1 to appoint further directors; or

- 11.4.2 to call a general meeting or propose a resolution so as to enable the shareholders to alter the quorum required or appoint further directors.

12 CHAIRING OF DIRECTORS' MEETINGS

- 12.1 If there is more than one director in office the directors may appoint a director to chair meetings of the directors.
- 12.2 The person so appointed for the time being is known as the Chairman.
- 12.3 The directors may terminate the Chairman's appointment at any time.
- 12.4 If the Chairman is not participating in a directors' meeting within fifteen minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13 CASTING VOTE

If there is more than one director and the numbers of votes for and against a proposal at a directors meeting are equal, the Chairman or other director chairing the meeting shall not have a casting vote.

14 CONFLICTS OF INTEREST AND INTERESTS IN PROPOSED OR ACTUAL TRANSACTIONS

- 14.1 Subject to Article 14.2 if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes. If the director's interest is solely as a result of him or her being a trustee or beneficiary of the EOT then that director shall still be entitled to participate in the decision-making process for quorum or voting purposes.
- 14.2 If Article 14.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 14.3 This Article applies when:-
- 14.3.1 the director has declared the nature and extent of his interest to the directors; and
 - 14.3.2 the Company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process; and
 - 14.3.3 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 14.3.4 conflict of interest arises from a permitted cause.
- 14.4 For the purposes of this Article, the following are permitted causes:-
- 14.4.1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;

- 14.4.2 subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - 14.4.3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- 14.5 For the purposes of this Article 14:-
- 14.5.1 a general notice to the directors that a director is a member of a specified firm or Company and is to be regarded as interested in any transaction or arrangement which is made with the Company or firm after the date of the notice shall be deemed to be a sufficient disclosure of the nature and extent of his interest in relation to the transaction or arrangement;
 - 14.5.2 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any transaction or arrangement with the persons specified in the notice; and
 - 14.5.3 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 14.6 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.7 Subject to Article 14.8, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive.
- 14.8 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 14.9 Provided that he has disclosed to the directors the nature and extent of his interest, a director notwithstanding his office:-
- 14.9.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 14.9.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise interested; and

- 14.9.3 may act himself, or by a firm or Company in which he is interested (as a partner, member, director or otherwise) in a professional capacity for the Company as if he was not a director,
- 14.9.4 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate or from acting in such a professional capacity and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 14.10 Without prejudice to the other provisions of this Article 14, the directors shall be empowered for the purposes of section 175 of the Companies Act 2006 to authorise any director to be in a situation where that director has or can have a direct or indirect interest or duty that conflicts or may possibly conflict with the interests of the Company. The authorisation may be on such terms as are determined by the directors and may be subject to conditions. A director seeking such authorisation shall not be entitled to vote or be counted in the quorum in relation to any meeting of the directors at which the matter of the authorisation is considered.
- 14.11 Provided either the provisions of this Article 14 apply or the directors have authorised any conflict arising in relation to the matter in accordance with the Act a director shall be entitled to vote and to be counted in the quorum at a meeting of the directors or of any committee of directors on any resolution concerning a matter on which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company.
- 14.12 For the purposes of section 175 and 180(4) of the Companies Act 2006, and for all other purposes, it is acknowledged that any director who is also: (i) a director of any corporate trustee of an EOT; or (ii) who is himself a trustee of an EOT; or (iii) who is a beneficiary of an EOT shall be treated as having had his duty to avoid conflicts of interest in accordance with that provision authorised to the fullest extent permitted by law, in so far as such conflict arises from his being a director, trustee, or in any other way commercially or economically involved with an EOT or any corporate trustee of an EOT.
- 14.13 Any director shall be entitled from time to time to disclose to an EOT or any corporate trustee of an EOT (as the case may be) such information concerning the business and affairs of the Company as he shall at his discretion see fit.

15 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 or majority decision taken by the directors.

16 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles, the directors 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.

CATEGORIES AND APPOINTMENT OF DIRECTORS

17 APPOINTMENT AND NUMBER OF DIRECTORS

- 17.1 Unless otherwise determined by special resolution the number of directors shall not exceed 10, but shall not be less than 3.
- 17.2 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:-
- 17.2.1 by ordinary resolution, or
 - 17.2.2 by a decision of the directors.
- 17.3 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died has the right, by notice in writing, to appoint a person to be a director.
- 17.4 For the purposes of Article 17.4, where 2 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.

18 TERMINATION OF DIRECTOR'S APPOINTMENT.

- 18.1 A person ceases to be a director as soon as:-
- 18.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - 18.1.2 a bankruptcy order is made against that person;
 - 18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 18.1.4 a registered medical practitioner gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - 18.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

19 DIRECTORS' REMUNERATION

- 19.1 Directors may undertake any services for the Company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine:-
- 19.2.1 for their services to the Company as directors, and
 - 19.2.2 for any other service which they undertake for the Company.

- 19.3 Subject to the Articles, a director's remuneration may:-
- 19.3.1 take any form, and
 - 19.3.2 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.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

20 DIRECTORS' EXPENSES

- 20.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:-
- 20.1.1 meetings of directors or committees of directors,
 - 20.1.2 general meetings, or
 - 20.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 4 SHARES AND DISTRIBUTIONS

21 ALL SHARES TO BE FULLY PAID UP

- 21.1 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.
- 21.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

22 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 22.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 22.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

23 SPECIAL CONSENTS

23.1 The following matters shall require to be approved by a special resolution by the members of the Company as if such had been required under the terms of the Act: -

- 23.1.1 the sale, transfer or disposal of any share in the share capital of the Company or of any subsidiary of the Company and the sale, transfer or disposal by any subsidiary of any share in the share capital of any other subsidiary of the Company to any *person other than as permitted under these Articles*;
- 23.1.2 either the Company or any subsidiary selling, transferring or disposing of the whole or a substantial part of its business or materially changing the nature of its business;
- 23.1.3 either the Company or any subsidiary (other than the Trustee) acquiring share capital in any other Company;
- 23.1.4 either the Company or any subsidiary, entering into any joint venture;
- 23.1.5 an application for a Listing;
- 23.1.6 the allotment or issue of any shares or securities by the Company or the grant of any right to require the allotment or issue of any such Shares or securities; or
- 23.1.7 the increase, reduction, repayment, purchase or repurchase, subdivision, consolidation or other variation of the share capital of the Company or the reduction of the amount, if any, standing to the credit or any non-distributable reserve including the share premium account or capital redemption reserve except for the specific purposes set out in these Articles or as permitted by the Acts;
- 23.1.8 the variation of the rights attaching to any class of shares;
- 23.1.9 the acquisition of any company or business or asset the purchase price or capital investment for which is above £200,000 (two hundred thousand pounds);
- 23.1.10 approval of any Income Tax Exempt Bonus
- 23.1.11 payment of any proposed dividend;
- 23.1.12 any resolution to wind up the Company or any subsidiary of the Company;
- 23.1.13 the Company's consent to any change to the EOT Trust Deed; or
- 23.1.14 a resolution by the Company to terminate the EOT or such similar action by the Company as could bring the Trust Period (as defined in the EOT Trust Deed) to an end.

24 ISSUE OF SHARES

24.1 Section 549(2) of the Act shall not apply to the Company.

- 24.2 Save to the extent authorised from time to time by special resolution of the members, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company. Section 550 of the Act shall not apply to the Company.
- 24.3 Any shares of the Company for the time being unissued and any new shares from time to time to be created shall be offered to existing members in strict proportion to the number of shares held by them at that time. The offer shall be made by notice to each member specifying the number of shares offered and stating a period (not being less than 21 days) within which the offer if not accepted by notice to the Company shall be deemed to be declined. Following expiry of such period or receipt of notice of the acceptance or refusal of every offer made hereunder the directors may offer any shares to Qualifying Employees who are not members of the Company on similar terms and the offer shall be open for the same period as the original offer. If any shares comprised in such further offer are declined or are deemed to be declined, such further offer shall be withdrawn in respect of such shares.
- 24.4 Article 24.3 shall not apply to any shares which the Company may, at any time by special resolution declare shall not be subject to the provisions of Article 24.3.
- 24.5 Pursuant to the Act, all statutory rights of pre-emption shall be excluded from applying to the Company. In accordance with section 567(1) of the Act, sections 549, 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.
- 25 SHARE CERTIFICATES**
- 25.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 25.2 Every certificate must specify:-
- 25.2.1 in respect of how many shares, of what class, it is issued;
 - 25.2.2 the nominal value of those shares;
 - 25.2.3 that the shares are fully paid; and
 - 25.2.4 any distinguishing numbers assigned to them.
- 25.3 No certificate may be issued in respect of shares of more than one class.
- 25.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 25.5 Certificates must:-
- 25.5.1 have affixed to them the Company's common seal, or
 - 25.5.2 be otherwise executed in accordance with the Companies Acts.

26 REPLACEMENT SHARE CERTIFICATES

26.1 If a certificate issued in respect of a shareholder's shares is:-

26.1.1 damaged or defaced, or

26.1.2 said to be lost, stolen or destroyed,

26.1.3 that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

26.2 A shareholder exercising the right to be issued with such a replacement certificate:-

26.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

26.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

26.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

27 SHARE TRANSFERS – GENERAL

27.1 The directors shall refuse to register any transfer of shares made in contravention of the provisions of these Articles.

27.2 The directors shall register a transfer of shares complying with one or more of the following conditions (declaring for the avoidance of doubt that any transfers complying with the conditions set out in Articles 27.2.1 to 27.2.6 may be made without restriction as to price or otherwise):-

27.2.1 a transfer of a share made pursuant to Article 28;

27.2.2 any transfer of shares by the trustees of the EOT for the time being to new trustees of the EOT;

27.2.3 any transfer of shares between the trustees of the EOT;

27.2.4 any transfer by the trustees of the EOT to the trustees of any one or more employee benefit trusts established by the Company for the benefit of Employees on terms similar to those of the EOT including the transfer of any shares by the trustees of the EOT to one or more trustees or a corporate trustee of such employee benefit trusts;

27.2.5 any transfer by the trustees of the EOT to a beneficiary of the EOT in accordance with the EOT Trust Deed and applicable rules;

27.2.6 any transfer by the trustees of the EOT in connection with any employees' share scheme (as defined by section 1166 of the Act) which the Company or any Group Member of the Company.

27.3 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

27.4 In these Articles, reference to the transfer of a share includes the transfer, assignation 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.

28 TRANSFERS

28.1 Subject to Article **Error! Reference source not found.** (transfers to Immediate Family) below, shares may only be transferred to the Trustee.

28.2 The directors shall, subject to paragraph 28.3 of this Article, register the transfer or, as the case may be, transmission of any Shares made in accordance with the following provisions of this Article but not otherwise.

28.3 Notwithstanding the provisions of this Article, the directors may decline to register any transfer or transmission which would otherwise be permitted hereunder if it is a transfer of a share on which the Company has a lien.

28.4 Any person (hereinafter called the "**Proposing Transferor**") proposing to transfer any Shares (the "**Sale Shares**") shall give notice in writing (the "**Transfer Notice**") to the Company that he desires to transfer the same and specifying the price per share which in his *opinion constitutes the fair value thereof*.

28.5 The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the Sale Shares to the Trustee (hereinafter called the "**Purchaser**") at the price specified therein or at the fair value certified in accordance with paragraph 28.8 below (whichever shall be the lower) (the "**Price**").

28.6 A Transfer Notice shall not be revocable except with the approval of the Directors.

28.7 The Sale Shares shall be offered to the Trustee for purchase. Such offer shall be made by a notice in writing from the Directors to the Trustee delivered to its registered office (called the "**Trustee Offer Notice**"). The Trustee Offer Notice shall be delivered within seven days after the later of:

28.7.1 receipt of the Transfer Notice; or

28.7.2 if the Directors or the Proposing Transfer request (or is deemed to have requested) to have the price calculated in accordance with Article 28.8) within seven days of the receipt by the Directors of the Expert's valuation.

The Trustee Offer Notice shall state the Price and shall limit the time within which the offer may be accepted by the Trustee being not more than 21 (twenty one) days after the date on which it was served provided that if a valuation (in the absence of a request by the Directors) is requested by the Trustee under Article 28.8 below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value

certified in accordance with that Article shall have been given by the Company to the Trustee.

28.8 Any of:

28.8.1 the directors;

28.8.2 the Trustee by notice to the Company delivered not later than eight days after the date of the Trustee Offer Notice;

may request that an expert (the "**Expert**") be appointed by the Company (or at the discretion of the directors, a person nominated by the President for the time being of the Institute of Chartered Accountants) to certify in writing the sum which in his opinion represents the fair value of the Sale Shares as at the date of the Transfer Notice. For the purpose of this Article reference to such expert shall include any person so nominated. For the purpose of this Article the fair value of each Sale Share shall be its value as a rateable proportion of the total value of all the issued Shares and shall not be discounted or enhanced by reference to the number of Sale Shares and the Expert shall be instructed accordingly.

28.9 Upon receipt of such notice the Company shall instruct the Expert to certify as aforesaid and the costs of such valuation shall be borne by the company. In certifying the fair value as aforesaid the Expert shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply and his decision shall be final and binding.

28.10 Upon receipt of the certificate of the Expert, the Company shall by notice in writing inform the Trustee of the fair value of each Sale Share and of the price per Sale Share being the lower of the price specified in the Transfer Notice and the price certified by the Expert in accordance with this Article.

28.11 If Purchasers shall be found for all or part of the Sale Shares within the appropriate period specified in above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called the "**Sale Notice**") to the Proposing Transferor specifying the Purchasers and the number of the Sale Shares to be purchased by each of them and the Proposing Transferor shall be bound upon payment of the Price due in respect of the Sale Shares to transfer the Shares to the Purchasers.

28.12 If in any case the Proposing Transferor after having become bound as aforesaid makes default in transferring any Shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Shares in favour of the Purchaser. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser. The Company shall pay the purchase money into a separate bank account.

28.13 If the Company shall not give a Sale Notice to the Proposing Transferor in respect of all the Sale Shares, he shall not be at liberty to transfer all or any of the Sale Shares to any person or persons other than in accordance with this Article but shall be deemed to have re-offered the Sale Shares (or the balance of them unsold) from time to time as determined by the directors and the foregoing provisions of this Article shall apply.

- 28.14 Any person becoming entitled to a share in consequence of the death, bankruptcy or mental incapacity of a Member shall be deemed to have given a Transfer Notice in respect of the entire shareholding of Ordinary Shares registered in the name of that Member and be deemed to have requested that the Expert be appointed pursuant to Article 28.8 to determine a fair value and for the purposes of this Article 28 that Member shall also be referred to as a "Proposing Transferor" and his/her holding of Ordinary Shares shall also be referred to as "Sale Shares".

29 TRANSMISSION OF SHARES

- 29.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 29.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:-
- 29.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 29.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 29.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

30 EXERCISE OF TRANSMITTEES' RIGHTS

- 30.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 30.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 30.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

31 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

32 PROCEDURE FOR DECLARING DIVIDENDS

- 32.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

- 32.2 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.
- 32.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 32.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it 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.
- 32.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 32.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 32.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

33 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 33.1 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:-
- 33.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or by such other means as the directors may otherwise permit;
 - 33.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or by such other means as the directors may permit;
 - 33.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 33.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 33.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:-
- 33.2.1 the holder of the share; or
 - 33.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

33.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

34 NO INTEREST ON DISTRIBUTIONS

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

34.1.1 the terms on which the share was issued, or

34.1.2 the provisions of another agreement between the holder of that share and the Company.

35 UNCLAIMED DISTRIBUTIONS

35.1 All dividends or other sums which are:-

35.1.1 payable in respect of shares, and

35.1.2 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.

35.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

35.3 If:-

35.3.1 ten years have passed from the date on which a dividend or other sum became due for payment, and

35.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

36 NON-CASH DISTRIBUTIONS

36.1 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 a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).

36.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including:-

36.2.1 fixing the value of any assets;

36.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

36.2.3 vesting any assets in trustees.

37 WAIVER OF DISTRIBUTIONS

37.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:-

37.1.1 the share has more than one holder, or

37.1.2 more than one person is entitled to the 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 the share.

CAPITALISING OF PROFITS

38 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

38.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:-

38.1.1 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

38.1.2 appropriate any sum which they so decide to capitalise (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.

38.2 Capitalised sums must be applied:

38.2.1 on behalf of the persons entitled, and

38.2.2 in the same proportions as a dividend would have been distributed to them.

38.3 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 or as they may direct.

38.4 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 or as they may direct.

38.5 Subject to the Articles the directors may:-

38.5.1 apply capitalised sums in accordance with Articles 38.3 and 38.4 partly in one way and partly in another;

- 38.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- 38.5.3 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.

PART 5 DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

39 ANNUAL GENERAL MEETINGS

- 39.1 An annual general meeting shall be held in each period of six months beginning with the day following the Company's accounting reference date at such place, date and time as may be determined by the directors provided that not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

40 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 40.1 A shareholder is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 40.2 A person is able to exercise the right to vote at a general meeting when—
 - 40.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 40.2.2 that person's 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.
- 40.3 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.
- 40.4 The directors may make whatever arrangements they consider appropriate to enable a person entitled to attend a general meeting to attend it in a place other than the place specified in the notice of meeting. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other. A person attends a general meeting when the arrangements allow him to exercise his right to speak and vote.
- 40.5 A person who attends a general meeting at a place other than the place specified in the notice of meeting shall be entitled to be counted in the quorum.

41 QUORUM FOR GENERAL MEETINGS

- 41.1 Subject to Article 41.2 below the quorum for a general meeting of the Company shall be such number of members as represents 51% of the total number of members.

41.2 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.

41.3 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it to the same day in the next week at the same time and place or to such later day and other time as the Board may determine. At the adjourned meeting, the quorum shall be two members (unless there is only one member, in which case the quorum shall be one).

42 CHAIRING GENERAL MEETINGS

42.1 *If the directors have appointed a chairman, the Chairman shall chair general meetings if present and willing to do so.*

42.2 If the directors have not appointed a chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-

42.2.1 the directors present, or

42.2.2 (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.

42.3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the meeting".

43 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

43.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

43.2 The Chairman of the meeting may permit other persons who are not:-

43.2.1 shareholders of the Company, or

43.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

44 ADJOURNMENT

44.1 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:-

44.1.1 the meeting consents to an adjournment, or

44.1.2 it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- 44.2 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 44.3 When adjourning a general meeting, the Chairman of the meeting must:-
- 44.3.1 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
 - 44.3.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44.4 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-
- 44.4.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 44.4.2 containing the same information which such notice is required to contain.
- 44.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

45 VOTING: GENERAL

- 45.1 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 the Articles.
- 45.2 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy himself is a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.
- 45.3 The Chairman of the meeting shall not have a casting vote.

46 ERRORS AND DISPUTES

- 46.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 46.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.

47 POLL VOTES

- 47.1 A poll on a resolution may be demanded:-
- 47.1.1 in advance of the general meeting where it is to be put to the vote, or

- 47.1.2 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.
- 47.2 A poll may be demanded by:-
- 47.2.1 the Chairman of the meeting;
 - 47.2.2 any director;
 - 47.2.3 two or more persons having the right to vote on the resolution; or
 - 47.2.4 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 resolution.
- 47.3 A demand for a poll may be withdrawn if:-
- 47.3.1 the poll has not yet been taken, and
 - 47.3.2 the Chairman of the meeting consents to the withdrawal.
- 47.4 *Polls must be taken at a time decided by the Chairman but in any event before the end of the meeting at which they are demanded and in such manner as the Chairman of the meeting directs.*
- 48 CONTEXT OF PROXY NOTICES**
- 48.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:-
- 48.1.1 states the name and address of the shareholder appointing the proxy;
 - 48.1.2 if it is not in respect of all the shareholders' shares in the Company, identifies the shares to which the proxy notice relates;
 - 48.1.3 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 48.1.4 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 48.1.5 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 48.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 48.3 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.
- 48.4 Unless a proxy notice indicates otherwise, it must be treated as:-
- 48.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

- 48.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 48.5 To be a valid proxy, notice must be received not later than:-
- 48.5.1 48 hours before the time for the holding of the meeting or adjourned meeting to which it relates; or
- 48.5.2 in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll; or
- 48.5.3 in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded.
- 48.6 In calculating any period specified in this Article, no account shall be taken of any part of a day that is not a working day.

49 DELIVERY OF PROXY NOTICES

- 49.1 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, and the vote of that person shall prevail over any vote tendered by the proxy.
- 49.2 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.
- 49.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the *meeting or adjourned meeting to which it relates*.
- 49.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

50 AMENDMENTS TO RESOLUTIONS

- 50.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
- 50.1.1 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 the meeting is to take place (or such later time as the Chairman of the meeting may determine), and
- 50.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 50.2 A special resolution to be proposed at a general meeting may not be amended unless:-

- 50.2.1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 50.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution; and
 - 50.2.3 *the amendment is approved by an ordinary resolution.*
- 50.3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

PART 6 ADMINISTRATIVE ARRANGEMENTS

51 MEANS OF COMMUNICATION TO BE USED

- 51.1 Subject to the Articles, anything sent or supplied by or to the Company under the 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 that Act to be sent or supplied by or to the Company.
- 51.2 Subject to the Articles, 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.
- 51.3 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.
- 51.4 The Company is generally and unconditionally authorised to communicate in electronic form with its shareholders and directors. Accordingly, the Company may subject to the provisions of the Companies Acts give or send to any members or director any notice or other document (excluding a share certificate) in electronic form.
- 51.5 The Company, the members and the directors agree to communication in electronic form for sending copies of documents to the members or directors. Any communication will be sent in electronic form to such address (or to one of such addresses if more than one) as may for the time being be notified by the member or director to the Company or by the Company to the member or director, for that purpose.
- 51.6 Where a notice or other document is given or sent in electronic form, it shall be deemed to have been given or sent at the expiration of four hours from the time it was sent to an address supplied by the member or director or the Company.

52 COMPANY SEALS

- 52.1 Any common seal may only be used by the authority of the directors.
- 52.2 The directors may decide by what means and in what form any common seal is to be used.

52.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

52.4 For the purposes of this Article, an authorised person is:-

52.4.1 any director of the Company;

52.4.2 the Company secretary (if any); or

52.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

53 SECRETARY

53.1 Subject to the Act, the Board may appoint a Secretary on such terms and conditions as it thinks fit. The Board may remove a person appointed pursuant to this Article from office and appoint another or others in his or her place.

53.2 Any provision of the Act or of these articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

54 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.

55 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

56 INDEMNITY

56.1 A relevant director of the Company or an associated Company will be indemnified to the fullest extent permitted by law out of the Company's assets against:-

56.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated Company,

56.1.2 any liability incurred by that director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

- 56.1.3 any other liability incurred by that director as an officer of the Company or an associated Company.
- 56.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 56.3 In this Article:-
- 56.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 56.3.2 a "relevant director" means any director or former director of the Company or an associated Company.
- 56.4 The provisions of this Article are intended to be for the benefit of and directly enforceable by any relevant director of the Company.

57 INSURANCE

- 57.1 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.
- 57.2 In this Article:-
- 57.2.1 a "relevant director" means any director or former director of the Company or an associated Company,
- 57.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company, and
- 57.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.