

Company Number: 5696250

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**ASPERITY EMPLOYEE BENEFITS LTD (the "Company")**

Circulation Date: 26 / 10 2010

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

**SPECIAL RESOLUTION**

THAT the articles of association produced to the meeting and marked "A" for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

**AGREEMENT**

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

The undersigned, being the members of the Company entitled to vote on the above Resolution hereby irrevocably agree to the Resolution

  
**CHRISTOPHER WHITCOMBE**

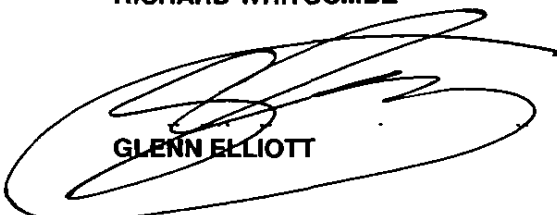
Date 26/10/2010

  
**JENNIFER WHITCOMBE-SHARP**

Date 26/10/2010


  
(under POA)  
**RICHARD WHITCOMBE**

Date 26/10/2010

  
**GLENN ELLIOTT**

Date 26/10/2010



  
**HELEN CRAIK**

Date 26/10/2010

  
**CHARLES MURPHY**

Date 26/10/2010

  
**RIZWAN KANVAL**

Date 26/10/2010

  
**KRISTIAN SIBAST**

Date 26/10/2010

## NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company before the end of the period of 28 days beginning with the Circulation Date (the "**Lapse Period**") using one of the following methods

- (a) **By hand** delivering the signed copy to The Board of Directors, Aspenty Employee Benefits Ltd, 90 Westbourne Grove, London W2 5RT
- (b) **Post** returning the signed copy by post to The Board of Directors, Aspenty Employee Benefits Ltd, 90 Westbourne Grove, London W2 5RT

If you do not agree with 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 the end of the Lapse Period, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 4 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

**"A"**

**ARTICLES OF ASSOCIATION  
OF  
ASPERITY EMPLOYEE BENEFITS LIMITED**

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Adopted by Special Resolution passed on *26 October* 2010

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**ASPERITY EMPLOYEE BENEFITS LIMITED**

(Adopted by Special Resolution passed on 26 October 2010)

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 DEFINED TERMS**

1.1 In these articles, unless the context requires otherwise

“Act” means the Companies Act 2006,

“alternate” or  
“alternate director” has the meaning given in article 23.1,

“articles” means these articles of association

“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, such as sequestration proceedings in Scotland,

“chairman” has the meaning given in article 15,

“chairman of the  
meeting” has the meaning given in article 49.3,

“Companies Acts” means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company,

“company’s lien” has the meaning given in article 32,

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called,



<b>“distribution recipient”</b>	has the meaning given in article 41,
<b>“document”</b>	includes, unless otherwise specified, any document sent or supplied in electronic form,
<b>“electronic form”</b>	has the meaning given in section 1168 of the Act,
<b>“fully paid”</b>	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,
<b>“hard copy form”</b>	has the meaning given in section 1168 of the Act,
<b>“holder”</b>	in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
<b>“instrument”</b>	means a document in hard copy form,
<b>“lien enforcement notice”</b>	has the meaning given in article 33,
<b>“ordinary resolution”</b>	has the meaning given in section 282 of the Act,
<b>“paid”</b>	means paid or credited as paid,
<b>“participate”</b>	in relation to a directors’ meeting, has the meaning given in article 13,
<b>“proxy notice”</b>	has the meaning given in article 55,
<b>“relevant agreement”</b>	means any agreement relating (in whole or in part) to the management and/or affairs of the company which is binding from time to time on the company and the shareholders,
<b>“shareholder”</b>	means a person who is the holder of a share,
<b>“shares”</b>	means shares in the company,
<b>“special resolution”</b>	has the meaning given in section 283 of the Act,
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Act,
<b>“transmittee”</b>	means a person entitled to a share by reason of the death or

bankruptcy of a shareholder or otherwise by operation of law, 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

1 2 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

1 3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles

1 4 A reference in these articles to an **“article”** is a reference to the relevant article of these articles unless expressly provided otherwise

1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any subordinate legislation from time to time made under it and any amendment or re-enactment, and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 6 Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2 **LIABILITY OF SHAREHOLDERS**

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

3 **EXCLUSION OF PRESCRIBED ARTICLES**

No regulations or articles prescribed by regulations under any statute concerning companies shall form part of the articles of the Company and all such regulations and articles are hereby excluded

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

##### **4 DIRECTORS' GENERAL AUTHORITY**

Subject to 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. The specific powers referred to in articles 5 and 6 below are without prejudice to the generality of this article.

##### **5 BORROWING POWERS**

Subject to any relevant agreement, the directors may exercise all the powers of the company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to mortgage or charge the whole or any part of its undertaking and property, and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

##### **6 EMPLOYEE BENEFITS**

6.1 The directors may establish or concur or join with any relevant undertakings in establishing and making contributions out of the company's moneys to any relevant scheme.

6.2 The directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms and conditions) of pensions or other benefits to employees and ex-employees and their dependents, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependents are or may become entitled under any relevant scheme. Any such pension or benefit may, as the directors consider desirable, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

6.3 In this article

6.3.1 "employees" includes any director who may hold or have held any executive office or other office or place of profit, or have been appointed to exercise special powers or authorities,

6 3 2 “**relevant scheme**” means any scheme or fund for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees and ex-employees of the company (and any other participating undertaking) and their dependents, or any class or classes of such persons, and

6 3 3 “**relevant undertaking**” means the parent undertaking of the company or subsidiary undertakings of such parent undertaking or undertakings with which the company is associated in business

## 7 **SHAREHOLDERS’ RESERVE POWER**

7 1 Subject to any relevant agreement, the shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

7 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

## 8 **DIRECTORS MAY DELEGATE**

8 1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles

8 1 1 to such person or committee,

8 1 2 by such means (including by power of attorney),

8 1 3 to such an extent,

8 1 4 in relation to such matters or territories, and

8 1 5 on such terms and conditions,

as they think fit

8 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

8 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

## 9 **COMMITTEES**

9 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 these articles which govern the taking of decisions by directors

- 9 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them

## **DECISION-MAKING BY DIRECTORS**

### **10 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

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 written resolution in accordance with article 11

### **11 WRITTEN RESOLUTIONS**

- 11 1 A decision of the directors may take the form of a resolution in writing, to which each eligible director has indicated agreement in writing
- 11 2 References in this article to eligible directors are to directors who would have been entitled to vote on the matter, and whose vote would be counted under these articles, had it been proposed as a resolution at a directors' meeting
- 11 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

### **12 CALLING A DIRECTORS' MEETING**

- 12 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- 12 2 Notice of any directors' meeting must indicate
- 12 2 1 its proposed date and time,
- 12 2 2 where it is to take place, and
- 12 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
- 12 3 Reasonable notice of a directors' meeting must be given to each director, but need not be in writing
- 12 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 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

### 13 PARTICIPATION IN DIRECTORS' MEETINGS

13 1 Subject to these articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when

13 1 1 the meeting has been called and takes place in accordance with these articles, and

13 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

13 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

13 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

### 14 QUORUM FOR DIRECTORS' MEETINGS

14 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

14 2 Subject to article 14 3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed, it is two

14 3 For the purposes of any meeting (or part of a meeting) held to consider or decide on any matter in which one or more directors have an interest, if there is only one director in office who would, if present, be counted in the quorum at that meeting (or part of a meeting), the quorum is one

14 4 If the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision

14 4 1 to appoint further directors, or

14 4 2 to call a general meeting so as to enable the shareholders to appoint further directors

### 15 CHAIRING OF DIRECTORS' MEETINGS

15 1 The directors may appoint a director to chair their meetings

15 2 The person so appointed for the time being is known as the chairman

15 3 The directors may terminate the chairman's appointment at any time

15 4 If there is no chairman, or if the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, or if he is unwilling to chair the meeting, the participating directors must appoint one of themselves to chair it

## 16 NO CASTING VOTE

16 1 The chairman, or other director chairing the relevant meeting shall not be entitled to a second or casting vote

## 17 CONFLICTS OF INTEREST

17 1 Provided that the matter has been authorised by the directors in accordance with section 175 of the Act or by resolution of the shareholders, a director may be in any situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which he would otherwise be under a duty to avoid pursuant to section 175 of the Act For this purpose, a conflict of interest includes a conflict of interest and duty and a conflict of duties

17 2 A director shall not be accountable to the company for any profit, remuneration or benefit realised by or accruing to him in consequence of any situation authorised by the directors in accordance with section 175 of the Act or by resolution of the shareholders, and no transaction or arrangement shall be liable to be avoided, by reason of his office or of the fiduciary relationship thereby established

17 3 Any authorisation pursuant to article 17 1 shall be for such duration and subject to such terms and conditions as the directors or shareholders (as the case may be) shall determine and may be varied or terminated at any time In particular, but without limitation, any such authorisation may (but need not) provide that

17 3 1 if the director has obtained any information in relation to the matter which has been authorised, otherwise than as a director of the company, in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to disclose such information to the company or to use or apply such information in performing his duties as a director of the company where to do so would be a breach of that duty of confidentiality, and/or

17 3 2 the director shall not be given any information relating to the matter which has been authorised, and/or

- 17 3 3 if a proposed decision of the directors is concerned with the matter which has been authorised, the director is not to be counted as participating in the decision-making process for quorum or voting purposes
- 17 4 A director is not to be counted as participating in the decision-making process for quorum or voting purposes
- 17 4 1 in respect of any decision to authorise a matter pursuant to article 17 1, or
- 17 4 2 in respect of any decision relating to a matter which has been authorised pursuant to article 17 1 where the terms of that authorisation do not permit this, or
- 17 4 3 in respect of any other decision in which he has an interest unless
- (a) his interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (b) he has disclosed the nature and extent of his interest to the other directors (to the extent that they are not already aware of it)
- 17 5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- 17 6 Subject to article 17 7, if a question arises in relation to a proposed decision of the directors or of a committee of directors as to the right of a director to participate in the decision-making process for voting or quorum purposes, the question may be referred to the chairman (or other director chairing the relevant meeting) whose ruling in relation to any director other than himself is to be final and conclusive
- 17 7 If a question arises in relation to a proposed decision of the directors or of a committee of directors as to the right of the chairman (or other director chairing the relevant meeting) to participate in the decision-making process for voting or quorum purposes, the question is to be decided by a decision of the directors excluding the chairman or such other director (as the case may be)
- 18 **RECORDS OF DECISIONS TO BE KEPT**
- The directors must ensure that the company keeps a record, in accordance with section 1135 of the Act, for at least ten years from the date of the decision recorded, of every decision taken by the directors, whether at a meeting or otherwise



**19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these 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

**APPOINTMENT OF DIRECTORS****20 NUMBER OF DIRECTORS**

20 1 Subject to any relevant agreement, the maximum number and minimum number of directors may be determined from time to time by ordinary resolution of the company

20 2 If no such determination has been made, there will be no maximum number of directors and the minimum number will be four

**21 METHODS OF APPOINTING DIRECTORS**

21 1 Subject to any relevant agreement, 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

21 1 1 by ordinary resolution, or

21 1 2 by a decision of the directors, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 20 1 as the maximum number of directors

21 2 In any case where the company has no directors, then any shareholder may call a general meeting (or instruct the company secretary, if any, to do so) for the purpose of appointing one or more directors

21 3 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person who is willing to act and is permitted by law to do so to be a director

21 4 For the purposes of article 21 3, 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

## 22      **TERMINATION OF DIRECTOR'S APPOINTMENT**

22 1      A person ceases to be a director as soon as

22 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,

22 1 2      a bankruptcy order is made against that person,

22 1 3      a composition is made with that person's creditors generally in satisfaction of that person's debts,

22 1 4      a registered medical practitioner who is treating that person 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,

22 1 5      by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have

22 1 6      the director shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during the period and his alternate director (if any) shall not during such period have attended in his stead and the directors resolve that his office be vacated,

22 1 7      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

## 23      **ALTERNATE DIRECTORS**

23 1      Any director may appoint as an "**alternate**" any person (including another director) to exercise the powers and carry out the responsibilities of that director and may remove any alternate so appointed

23 2      Any such appointment or removal shall be effected by notice in writing to the company or delivered at a meeting of the directors and shall be effective forthwith upon the receipt or delivery (as the case may be)

23 3      The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director appointing him

23 4      Except as these articles specify otherwise, alternate directors

- 23 4 1 are deemed for all purposes to be directors,
- 23 4 2 are liable for their own acts and omissions,
- 23 4 3 are subject to the same restrictions as the director appointing them, and
- 23 4 4 are not deemed to be agents of or for the directors appointing them
- 23 5 Subject to articles 23 6 23 7 and 23 8, an alternate director has the same rights in relation to any directors' meeting or directors' written resolution as the director appointing him
- 23 6 An alternate director may indicate agreement to a written resolution in place of the director appointing him, in which case the director appointing him shall be deemed to have indicated agreement to the written resolution
- 23 7 A person who is an alternate director but not a director may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is participating (but only if the director appointing him is not participating) No alternate may be counted as more than one director for such purpose
- 23 8 In addition to any vote he may have as a director in his own right, an alternate director has an additional vote on behalf of each director for whom he acts as alternate who is
  - 23 8 1 not participating in a directors' meeting, and
  - 23 8 2 would have been entitled to vote if they were participating in it
- 23 9 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director, except as provided in this article The director appointing an alternate may by notice in writing to the company from time to time direct that a part of the remuneration otherwise payable to him shall be paid to his alternate instead
- 23 10 An alternate director shall cease to be an alternate director if the director appointing him ceases for any reason to be a director
- 24 **DIRECTORS' REMUNERATION**
- 24 1 Directors may undertake any services for the company that the directors decide
- 24 2 Directors are entitled to such remuneration as the company may by special resolution determine
  - 24 2 1 for their services to the company as directors, and
  - 24 2 2 for any other service which they undertake for the company

24 3 Subject to these articles, a director's remuneration may

24 3 1 take any form, and

24 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

24 4 Unless the company by special resolution provides otherwise, directors' remuneration accrues from day to day

24 5 Unless the company by special resolution determines 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

## 25 **DIRECTORS' EXPENSES**

25 1 The company may pay any reasonable expenses which the directors, and the company secretary (if any), properly incur in connection with their attendance at

25 1 1 meetings of directors or committees of directors,

25 1 2 general meetings, or

25 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 3**

### **SHARES AND DISTRIBUTIONS**

#### **SHARES**

#### 26 **ALL SHARES TO BE FULLY PAID UP**

26 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

26 2 This does not apply to the shares taken on the formation of the company by the subscribers to the company memorandum

27 **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

27 1 Without prejudice to the rights attached to any existing share and subject to any relevant agreement, the company may issue shares with such rights or restrictions as may be determined by the directors

27 2 Subject to any relevant agreement, 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

28 **ALLOTMENT OF SHARES**

28 1 Subject to article 28 2, the Companies Acts and any relevant agreement, the directors may allot, grant options over or otherwise dispose of shares to such persons at such times and generally on such terms and conditions as they think fit

28 2 All shares which the directors propose to allot must first be offered to the shareholders in accordance with this article unless the company shall by special resolution otherwise direct

28 2 1 The directors shall give notice to each of the shareholders of the total number and subscription price of the shares they propose to allot and invite each of the shareholders to state in writing within 21 days (or such longer period as the directors may decide) from the date of the notice whether he is willing to subscribe for any of such shares and if so the maximum number for which he is willing to subscribe,

28 2 2 The directors shall allocate the new shares to and amongst the shareholders as nearly as may be in proportion to the existing numbers of shares held by them and shall allot them accordingly, provided that none of the shareholders shall be obliged to take more than the maximum number of shares which he has stated he is willing to purchase,

28 2 3 The directors must not dispose of any shares which are not accepted pursuant to an offer under this article on terms which are more favourable to the persons subscribing for them than the terms on which they were offered to the shareholders

28 3 Section 561 of the Act, or any statutory modification or re-enactment thereof for the time being in force, shall not apply to an allotment of any equity security by the company

29 **TRUSTS MAY BE RECOGNISED**

29 1 The company shall be entitled to recognise in such manner and to such extent as it may think fit any trust in respect of any shares. However, the company shall not be bound to recognise any such trust, even if it has express notice of it, except as required by the Companies Acts

29 2 Notwithstanding any such recognition, the company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any shares, and shall be entitled to recognise and give effect to the acts and deeds of the holder of such shares as if they were the absolute owners thereof

29 3 For the purposes of this article, “trust” includes any right or interest (whether equitable, contingent, future, partial or otherwise) in respect of any share, or any fractional part of a share, other than an absolute right of the holder to the entirety of the same

### 30 **SHARE CERTIFICATES**

30 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

30 2 Every certificate must specify

30 2 1 in respect of how many shares, of what class, it is issued,

30 2 2 the nominal value of those shares,

30 2 3 that the shares are fully paid, and

30 2 4 any distinguishing numbers assigned to them

30 3 No certificate may be issued in respect of shares of more than one class

30 4 If more than one person holds a share, only one certificate may be issued in respect of it

30 5 Certificates must be executed in accordance with the Companies Acts

### 31 **REPLACEMENT SHARE CERTIFICATES**

31 1 If a certificate issued in respect of a shareholder’s shares is

31 1 1 damaged or defaced, or

31 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

31 2 A shareholder exercising the right to be issued with such a replacement certificate

31 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

31 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

31 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

## 32 **COMPANY'S LIEN OVER SHARES**

32 1 The company has a lien (the "**company's lien**") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future

32 2 The company's lien over a share

32 2 1 takes priority over any third party's interest in that share, and

32 2 2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

32 3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

## 33 **ENFORCEMENT OF THE COMPANY'S LIEN**

33 1 Subject to the provisions of this article, if

33 1 1 a lien enforcement notice has been given in respect of a share, and

33 1 2 the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide

33 2 A "**lien enforcement notice**"

33 2 1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

33 2 2 must specify the share concerned,

- 33 2 3 must require payment of the sum payable within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- 33 2 4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- 33 2 5 must state the company's intention to sell the share if the notice is not complied with
- 33 3 Where shares are sold under this article
  - 33 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
  - 33 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 33 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
  - 33 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
  - 33 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any monies payable by him (either alone or jointly with any other person) to the company after the date of the lien enforcement notice
- 33 5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date
  - 33 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - 33 5 2 subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the share



## 34 SHARE TRANSFERS

- 34 1 References in these articles to the transfer of any share shall be construed as including reference to the sale or other parting with the beneficial ownership of such share whether by transfer, renunciation of a renounceable letter of allotment or otherwise, but not as including reference to the transfer of a share in security
- 34 2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- 34 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 34 4 The company may retain any instrument of transfer which is registered
- 34 5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 34 6 If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

## 35 CHANGE OF CONTROL – TAG ALONG RIGHTS

- 35 1 No transfer of shares which would result, if made and registered, in a person or persons Acting in Concert obtaining a Controlling Interest, will be made or registered unless
- 35 1 1 an Approved Offer is made by the proposed transferee(s) (the "**Buyer**"), and
- 35 1 2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of shares pursuant to it
- 35 2 For the purposes of this article 35 and article 36
- 35 2 1 "**Acting in Concert**" has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed at the date of adoption of these articles
- 35 2 2 "**Approved Offer**" means an offer in writing served on all shareholders holding shares (including the proposing transferor), offering to purchase all the shares (either by way of a share purchase agreement or call option) held by such shareholders (including any shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into shares in existence at the date of such offer) which

- (a) is stipulated to be open for acceptance for at least five days,
- (b) offers the same or equivalent consideration for each share (whether in cash, loan notes, securities or otherwise in any combination),
- (c) is on terms that the sale and purchase of a majority of the shares in respect of which the offer is accepted will be completed at the same time, and
- (d) has the consent of the total number of shareholders less one, after taking into account the Treat as One Principle

35 2 3 **"business day"** means a day on which banks are open for commercial business in the City of London other than a Saturday or Sunday

35 2 4 **"Connected Persons"** shall have the meaning provided by section 1122 of the Corporation Tax Act 2010

35 2 5 **"Controlling Interest"** in relation to a person means the ownership by that person and his or its Connected Persons of shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company

35 2 6 **"Treat as One Principle"** has the meaning ascribed to it by the shareholders' agreement made between Christopher Whitcombe and others dated 1 November 2009 as amended from time to time

## 36 **CHANGE OF CONTROL – DRAG ALONG RIGHTS**

36 1 Whenever an Approved Offer is made, the total number of shareholders less one, after taking into account the Treat as One Principle, shall have the right (the **"Drag Along Right"**) to require (in the manner set out in this article 36) all of the other holders of shares (the **"Other Shareholders"**) to accept the Approved Offer in full

36 2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within five business days following the making of the Approved Offer. Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer

36 3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of shares and to comply with the obligations assumed by virtue of such acceptance

36 4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any holder of shares or any person so authorised by the directors may accept the offer on behalf of the Other Shareholders in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholders in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf, and against

36 4 1 receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it), and

36 4 2 compliance by the Buyer and, where relevant, the Company with all terms of the Approved Offer,

deliver such transfer(s) to the Buyer (or its nominee). The directors will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the shares so transferred. After registration, the title to the Buyer (or its nominee) as registered holder of such shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such case be bound to deliver up its certificate for its shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such shares.

### 37 **TRANSMISSION OF SHARES**

37 1 If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share.

37 2 A transferee who produces such evidence of entitlement to shares as the directors may properly require

37 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

37 2 2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

37 3 But transferees 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.

**38 EXERCISE OF TRANSMITTEES' RIGHTS**

- 38 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
- 38 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
- 38 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

**39 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, or the name of any person to whom the transmittee transfers those shares, has been entered in the register of members

**DIVIDENDS AND OTHER DISTRIBUTIONS****40 PROCEDURE FOR DECLARING DIVIDENDS**

- 40 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 40 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
- 40 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 40 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
- 40 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 arrear
- 40 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

- 40 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

41 **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 41 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

41 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,

41 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 in writing,

41 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or

41 1 4 any other means of payment as the directors agree with the distribution recipient in writing

- 41 2 In these articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable

41 2 1 the holder of the share, or

41 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

41 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

42 **NO INTEREST ON DISTRIBUTIONS**

- 42 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

42 1 1 the terms on which the share was issued, or

42 1 2 the provisions of another agreement between the holder of that share and the company

**43 UNCLAIMED DISTRIBUTIONS**

43 1 All dividends or other sums which are

43 1 1 payable in respect of shares, and

43 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

43 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

43 3 If

43 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

43 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

**44 NON-CASH DISTRIBUTIONS**

44 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)

44 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

44 2 1 fixing the value of any assets,

44 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

44 2 3 vesting any assets in trustees

## 45 WAIVER OF DISTRIBUTIONS

45 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

45 1 1 the share has more than one holder, or

45 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

## CAPITALISATION OF PROFITS

### 46 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

46 1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution

46 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

46 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

46 2 Capitalised sums must be applied

46 2 1 on behalf of the persons entitled, and

46 2 2 in the same proportions as a dividend would have been distributed to them

46 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

46 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

46 5 Subject to these articles the directors may

- 46 5 1 apply capitalised sums in accordance with articles 46 3 and 46 4 partly in one way and partly in another,
- 46 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
- 46 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 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

##### **47 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 47 1 A person 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
- 47 2 A person is able to exercise the right to vote at a general meeting when
  - 47 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 47 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
- 47 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
- 47 4 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
- 47 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



48      **QUORUM FOR GENERAL MEETINGS**

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

49      **CHAIRING GENERAL MEETINGS**

49 1      If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

49 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

49 2 1      the directors present, or

49 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

49 3      The person chairing a meeting in accordance with this article is referred to as the “**chairman of the meeting**”

50      **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

50 1      Directors may attend and speak at general meetings, whether or not they are shareholders

50 2      The chairman of the meeting may permit other persons who are not

50 2 1      shareholders of the company, or

50 2 2      otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

51      **ADJOURNMENT**

51 1      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. If the persons attending the adjourned meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the adjourned meeting shall be dissolved

51 2      The chairman of the meeting may adjourn a general meeting at which a quorum is present if

- 51 2 1 the meeting consents to an adjournment, or
- 51 2 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
- 51 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 51 4 When adjourning a general meeting, the chairman of the meeting must
  - 51 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
  - 51 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 51 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
  - 51 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and
  - 51 5 2 containing the same information which such notice is required to contain
- 51 6 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**

### **52 VOTING: GENERAL**

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

### **53 ERRORS AND DISPUTES**

- 53 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
- 53 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

**54 POLL VOTES**

54 1 A poll on a resolution may be demanded

54 1 1 in advance of the general meeting where it is to be put to the vote, or

54 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

54 2 A poll may be demanded by any person having the right to vote on the resolution

54 3 A demand for a poll may be withdrawn if

54 3 1 the poll has not yet been taken, and

54 3 2 the chairman of the meeting consents to the withdrawal

54 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

**55 CONTENT OF PROXY NOTICES**

55 1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which

55 1 1 states the name and address of the shareholder appointing the proxy,

55 1 2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed,

55 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

55 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 they relate

55 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

55 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

55 4 Unless a proxy notice indicates otherwise, it must be treated as

55 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

- 55 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

## 56 DELIVERY OF PROXY NOTICES

- 56 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
- 56 2 A proxy notice shall be invalid unless it is received (together with such evidence as the directors may require in relation to any authority under which it is executed) by the company at least one hour before the commencement of the meeting or adjourned meeting which the proxy is to attend or the time appointed for taking the poll at which the proxy is to vote
- 56 3 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
- 56 4 A notice revoking a proxy appointment or the appointment of a duly authorised representative of a corporation only takes effect if it is delivered at least one hour before the start of the meeting or adjourned meeting to which it relates or, in the case of a poll, the time appointed for taking the poll
- 56 5 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

## 57 AMENDMENTS TO RESOLUTIONS

- 57 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 57 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
- 57 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 57 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- 57 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 57 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 57 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 5

### ADMINISTRATIVE ARRANGEMENTS

#### 58 MEANS OF COMMUNICATION TO BE USED

- 58 1 Subject to these articles, 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 that Act to be sent or supplied by or to the company
- 58 2 This article 58 2 applies to anything sent or supplied by the company to any shareholder or by any shareholder to the company
  - 58 2 1 Where it is sent by post (whether in hard copy or electronic form) and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the proposed recipient 48 hours after it was posted to an address in the United Kingdom or 5 days after posting to an address outside the United Kingdom,
  - 58 2 2 Where it is sent or supplied by electronic means and the company is able to show that it was properly addressed, it is deemed to have been received by the proposed recipient at the time it was sent
- 58 3 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
- 58 4 Subject to these 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
- 58 5 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

59      **COMPANY SEAL**

The company shall not have a common seal

60      **RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Every shareholder is entitled to inspect any of the company's accounting or other records or documents

61      **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**

62      **INDEMNITY**

62 1      Subject to article 62 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, each relevant officer of the company shall be indemnified out of the company's assets against all losses or liabilities which he may sustain or incur

62 1 1      in or about the execution of the duties of his office or otherwise in relation thereto,

62 1 2      in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

62 1 3      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 )

62 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

62 3      In this article

62 3 1      companies are "associated" if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

62 3 2      a "relevant officer" means any director or secretary, or former director or secretary, of the company or an associated company

63      **INSURANCE**

63 1      The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer or employee in respect of any relevant loss

63 2      In this article

63 2 1      a “**relevant officer or employee**” means any director, secretary or employee, or former director, secretary or employee of the company or an associated company,

63 2 2      a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer or employee in connection with that officer’s or employee’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

63 2 3      companies are “**associated**” if one is a subsidiary of the other or both are subsidiaries of the same body corporate

**PART 6**

**OVERRIDING PROVISIONS**

64      **OVERRIDING PROVISIONS**

64 1      Notwithstanding the provisions of these articles, the shareholders or the directors shall be obliged so far as may be permitted by law to act in all respects in accordance with and to give effect to any relevant agreement

64 2      Where the approval agreement or consent of the shareholder or director is required under any provision of these articles to any particular matter such approval agreement or consent may be given subject to such terms and conditions as that shareholder or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these articles