

Company Number 3823061

**WRITTEN RESOLUTIONS
OF**

AA ACCESS PARTNERSHIP LIMITED (the "Company")

Circulation Date

11 July 2013 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "**Resolutions**")

SPECIAL RESOLUTIONS

1 THAT -

1 1 1,750 of the B Ordinary Shares of £0 01 each in the capital of the Company and registered in the name of Gregory Francis each be converted into 1,750 A1 Ordinary Shares of £0 01 each,

1 2 1,750 of the B Ordinary Shares of £0 01 each in the capital of the Company and registered in the name of Gregory Francis each be converted into 1,750 A2 Ordinary Shares of £0 01 each,

1 3 272 of the A Ordinary Shares of £0 01 each in the capital of the Company and registered in the name of Kathryn Martin each be converted into 272 A1 Ordinary Shares of £0 01 each

1 4 272 of the A Ordinary Shares of £0 01 each in the capital of the Company and registered in the name of Kathryn Martin each be converted into 272 A2 Ordinary Shares of £0 01 each

1 5 700 of the C Ordinary Shares of £0 01 each in the capital of the Company and registered in the name of Colin Thomson each be converted into 700 A1 Ordinary Shares of £0 01 each

1 6 700 of the C Ordinary Shares of £0 01 each in the capital of the Company and registered in the name of Colin Thomson each be converted into 700 A2 Ordinary Shares of £0 01 each

2 THAT the articles of association of the Company be amended by the deletion of the current articles of association in their entirety and the replacement thereof with the articles of association in the form attached to this resolution

AGREEMENT

Please read the notes at the end of this document before indicating your agreement to the Resolutions

The Undersigned, being a person entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Resolutions

Signature



WEDNESDAY



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31/07/2013

#47

COMPANIES HOUSE

Print Name G Francis

DATED 11/7/ 2013

Signature

Print Name K Martin

DATED 11/7/ 2013

Signature

Print Name C Thomson

DATED 11/7/ 2013

Notes

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document within the space provided and return it to the Company. Please note that you can choose to agree with all of the Resolutions or none of the Resolutions; you cannot agree/disagree with some.
- 2 If you are indicating agreement to the Resolutions 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 with your indication of agreement.
- 3 Please note that once you have agreed to the Resolutions, you may not revoke your agreement.
- 4 If you do not agree to the Resolutions, you do not have to do anything further; you will not be deemed to agree if you fail to reply.
- 5 Unless within the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolutions to be passed, it will lapse. If you therefore agree to the Resolutions, please ensure that it is received by the Company within 28 days of the Circulation Date.

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COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

A A ACCESS PARTNERSHIP LIMITED

1 PRELIMINARY

- 1 1 The regulations contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (referred to below as "Model Articles") shall apply to the Company save in so far as they are excluded or varied below and such Model Articles (save as so excluded or varied) and the Articles contained below shall be the regulations of the Company
- 1 2 For the purposes of these Articles, unless the context requires otherwise -
- 1 2 1 any reference to any enactment includes a reference to that enactment as from time to time modified extended or re-enacted,
- 1 2 2 persons shall be taken to be connected to one another if they are so connected as mentioned in section 1122 of the Corporation Taxes Act 2010,
- 1 2 3 "control" has the meaning given in section 1124 of the Corporation Taxes Act 2010,

2 SHARE CAPITAL

- 2 1 The issued share capital of the company at the date of adoption of these Articles is £54 44 divided into 2,722 A1 ordinary Shares of £0 01 each ("**the A1 Shares**"), and 2,722 A2 ordinary Shares of £0 01 each ("**the A2 Shares**") Any reference to 'shares' is a reference to the A1 Shares and the A2 Shares
- 2 2 The A1 Shares, and the A2 Shares constitute different classes of shares for the purposes of the Companies Act 2006 (referred to below as "the Act") but, except as expressly provided in these Articles, confer upon the holders the same rights and rank pari passu in all respects
- 2 3 In accordance with section 567 of the Act sections 561 and 562 of the Act shall not apply to the company
- 2 4 Unissued shares which are not comprised in the share capital of the company at the date of adoption of these articles shall be allotted only as follows
- 2 4 1 no shares of any class shall be issued without the prior written consent of all the members,
- 2 4 2 as between holders of shares of a class, the shares of that class being allotted shall be allotted in proportion to their then existing holdings of shares of that class or in such other proportions between them as all the members holding shares of that class agree in writing
- 2 5 The offers shall be in writing and shall state
- 2 5 1 the number of shares which each member is offered,
- 2 5 2 the subscription price to be paid,
- 2 5 3 that the member may subscribe for all or part of the shares offered,
- 2 5 4 that acceptances in writing must be received by the company not later than 28 days from the date of the offer, after which it will be deemed to be declined,
- 2 5 5 that members should state in their reply the numbers of shares, if any, in excess of their allocation they wish to subscribe for

- 2 6 An offer shall be deemed to be accepted on the day on which is unequivocal acceptance in writing is received by the company. If members' allocations of shares are not accepted in full, the shares remaining shall be used to satisfy members' requests for additional shares as nearly as possible in proportion to the number of shares they already hold. If there is a balance of shares which cannot be offered to the members in proportion to their existing holdings without fractions resulting, they shall be offered to the members at the discretion of the directors. Any shares not accepted pursuant to such offers may be disposed of by the directors to such persons, and on such terms, as they think fit, but the disposal shall not be on terms more favourable to the acquirer than were offered to members.
- 2 7 Subject to Article 2 8 the directors are generally and unconditionally authorised for the purposes of sections 549 and 551 of the Act, to exercise any power of the company to allot, grant options over or otherwise dispose of such shares at any time or times.
- 2 8 The authority referred to in Article 2 7 -
- 2 8 1 shall be limited to the allotment of 750 D shares of £0.01 each but only pursuant to an Employee Share Scheme,
- 2 8 2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and
- 2 8 3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

For the purposes of this Article 2 8 an "Employee Share Scheme" means a share option scheme of the company for the purposes of incentivising its employees and granting options over the D Shares.

- 2 9 All shares issued to the holders of shares of a class shall be designated the same class of share as that member holds.
- 2 10 Articles 2 4 to 2 6 (inclusive) shall not apply to the issue of any D shares.

3 SHARE RIGHTS

Voting

- 3 1 Subject to the provisions of these Articles, the A1 Shares and the A2 Shares shall entitle the holders thereof to receive notice of, attend and vote at any general meeting of the company and to rank *pari passu* in all respects as if the same constituted one class of Shares as regards voting.
- 3 2 The D Shares shall not entitle the holders thereof to receive notice of, attend and vote at any general meeting of the company.

Dividends

- 3 3 In respect of each accounting period of the company neither the A1 Shares nor the D shares shall entitle the holders thereof to receive any profits distributed.
- 3 4 In respect of each accounting period of the company the A2 Shares shall entitle the holders thereof to receive any profits distributed on a *pari passu* basis as between themselves.

Capital

- 3 5 The A1 Shares and the A2 Shares shall entitle the holders thereof to any capital on a winding up basis, or on a reduction of capital involving the return of capital to a share of any distribution as they would do pursuant to Article 3 6 had the winding up been a Sale, Admission or Takeover and the amount to be distributed were the Sale Proceeds
- 3 6 Following an Admission or Takeover, the A1 Shares, the A2 Shares and the D Shares shall entitle the holders thereof to the Sale Proceeds as follows -
- 3 6 1 the D Shares (if any) shall entitle the holders thereof to such proportion of the Net Sale Proceeds as their holding of D Shares bears to the total issued share capital of the company,
- 3 6 2 the A1 Shares, shall entitle the holders thereof -
- (a) (if the Total Sale Proceeds less the amount payable to the holders of the D Shares under 3 6 1 above) to a sum equal to the Total Sale Proceeds less the amount payable to the holders of D Shares pursuant to Article 3 6 1 (subject always to the holders of A1 Shares receiving no more than £661 28 per A1 Share) , and
- (b) (if the Total Sales Proceeds less the amount payable to the holders of the D Shares under 3 6 1 is more than the Priority Amount), the Priority Amount (subject always to the holders of A1 Shares receiving no more than £661 28 per A1 Share)
- 3 6 3 the A2 Shares shall entitle the holders thereof to the balance of the Sale Proceeds after payment of sums due under Articles 3 6 1 and 3 6 2
- 3 7 For the purposes of Articles 3 6 and 4 6, the following expressions shall bear the following respective meanings -
- 3 7 1 **"Admission"** means the first occasion on which shares in the capital of the company are permitted to be traded or dealt in on a Relevant EEA Market or Relevant Market,
- 3 7 2 **"Net Asset Value"** means in relation to the Company, its fixed assets plus its current assets less its liabilities as determined by the Company's accountants,
- 3 7 3 **"Net Sale Proceeds"** means the Sale Proceeds less the amount by which the Net Asset Value of the company at the date of the Sale, Admission or Takeover (as relevant) exceeds the Working Capital Requirement,
- 3 7 4 **"Priority Amount"** means the sum of £2,000,000,
- 3 7 5 **"Relevant EEA Market"** has the meaning as that term is defined for the purposes of paragraph 68(2) of the Financial Services and Markets Act 2000 (Financial Promotions) Order as amended or re-issued from time to time,
- 3 7 6 **"Relevant Market"** has the meaning as that term is defined for the purposes of paragraph 69(1) of the Financial Services and Markets Act 2000 (Financial Promotions) Order as amended or re-issued from time to time,
- 3 7 7 **"Sale"** means the sale or transfer, to a person who is not, or persons none of whom is then, connected with any of the members, of the whole of the entire issued share capital of the Company , and

- 3 7 8 **"Sale Proceeds"** means the proceeds of a Sale, an Admission or a Takeover less the reasonable costs and expenses incurred by Company wholly and exclusively in respect,
- 3 7 9 **"Takeover"** means the company coming under the control of another person or persons,
- 3 7 10 **"Working Capital Requirement"** means £175,000 or such amount as is determined by the directors

4 TRANSFER OF SHARES

- 4 1 In this Article 4, **"Group company"** means the company, any subsidiary or holding company of the company and any other subsidiary of any holding company of the company, and 'holding company' bears the meaning given in the Act
- 4 2 Subject to the transfer of any Shares made pursuant to any written agreement between the all the Members of the Company and any third party current at the date of adoption of these Articles, the directors shall register any transfer of ordinary shares made in accordance with Article 4 but shall refuse to register any other transfer of ordinary shares Regulation 26(5) of the Model Articles shall not apply to the company
- 4 3 A member wishing to transfer shares or an interest in shares (referred to below as a **"Seller"**) must notify the company in writing (referred to below as a **"Transfer Notice"**) and state whether or not he is prepared to accept a sale of only part of the shares The Transfer Notice may also state the Seller's suggested price per share
- 4 4 A Transfer Notice shall constitute the company the agent of the Seller for the sale of the shares comprised in the Transfer Notice (referred to below as the **"Sale Shares"**) free from any lien, charge or other encumbrance at the suggested price per share or the **"Transfer Price"** as determined below whichever is the lower
- 4 5 If the Transfer Notice does not contain a suggested price, the directors shall, not later than 14 days after service of the Transfer Notice, instruct an independent accountant to certify the Transfer Price, if the Transfer Notice does include a suggested price, the directors may, at their discretion, instruct the independent accountant to certify the Transfer Price In certifying the Transfer Price, the independent accountant shall act as an expert, not as an arbitrator Except in cases where the Seller withdraws a Transfer Notice, the company shall bear the independent accountant's costs
- 4 6 In respect of the A1 Shares and A2 Shares, the independent accountant will certify (a) the net asset value of the company and its subsidiaries (if any) (**"the Group"**) as at the date of the Transfer Notice and (b) the Transfer Price The independent accountant will certify the net asset value as aforesaid on the following assumptions and bases
- 4 6 1 valuing the net assets of the Group (excluding goodwill and all other intangible assets) as on an arm's length sale between a willing vendor and a willing purchaser,
- 4 6 2 if any company in the Group is then carrying on business as a going concern, the continuing in business as a going concern of that company with its assets being valued accordingly,
- 4 6 3 including provisions and adjustment for bad and doubtful debts and otherwise as the independent accountant may (on the same bases as those customarily applied in the previous accounts of the Group) consider appropriate but excluding any allowance or provision for deferred taxation,

- 4 6 4 the application in all other respects of principles and practices consistent with those customarily applied in the previous accounts of the Group unless inconsistent with any Financial Reporting Standard or other accounting standard applicable to a United Kingdom company or applicable legislation, in which case the latter shall prevail

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the independent accountant in such manner as he shall in his absolute discretion think fit

- 4 6 5 The Transfer Price in respect of the A2 Shares shall be a sum calculated in accordance with the following formula

$$\frac{V \times X}{W \times Y}$$

Where -

V = the total nominal value of all the Sale Shares

W = the total nominal value of all the shares in the capital of the company in issue at the date of the Transfer Notice

X = the net asset value of the Group less the Priority Amount determined as aforesaid, provided that if this is less than zero, the Transfer Price shall be nil

Y = the number of Sale Shares

- 4 6 6 The Transfer Price in respect of the A1 Shares shall be a sum equal to the lower of -

4 6 6 1 the Net Asset Value less the amount which would have been payable to the holders of the D Shares had a Transfer Notice been served on the same date upon which the Transfer Notice in respect of the Sale Shares had been served, and

4 6 6 2 the Priority Amount less the amount which would have been payable to the holders of the D Shares had a Transfer Notice been served on the same date upon which the Transfer Notice in respect of the Sale Shares had been served

multiplied by the number of Sale Shares and divided by 2,722

The company will use its best endeavours to procure that the independent accountant determines the Transfer Price within 21 days of being requested to do so

- 4 7 In respect of the D Shares, the Transfer Price for the Sale Shares shall be such price as the Seller and the directors shall agree or, failing agreement, the price certified by the auditors/accountants for the time being of the company. The Transfer Price shall be the fair value of the Sale Shares at the date of the Transfer Notice on a going concern basis, except that in calculating the value of the company for the purposes of determining the fair value of the Sale Shares, the auditor/accountants shall deduct from that value the amount by which the net asset value of the company exceeds the Working Capital Requirement (as defined in Article 3 7), and in so certifying, the auditors/accountants shall be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding on the Seller and the purchaser and their fees shall be paid by the parties equally unless otherwise agreed in writing between them

- 4 8 The directors shall notify the Seller of the Transfer Price not later than 7 days after receipt of the independent accountant's certificate. Except where a member is deemed to have given a Transfer Notice the Seller may within 7 days following notification of the Transfer Price revoke his Transfer Notice upon such terms as the directors may reasonably require for the payment of the independent accountant's fees for the valuation. A Transfer Notice may not otherwise be withdrawn except with the consent of the directors.
- 4 9 The company shall have the option to purchase the Sale Shares and the option shall be open for acceptance for 14 days after receiving the Transfer Notice or in a case where the independent accountant has been instructed to certify the Transfer Price, for 21 days after receiving the independent accountant's certificate (referred to below as "**the Option**")
- 4 10 If the company exercises the Option the member in question shall, within 7 days of the acceptance, be bound to sell all the shares held by him to the company and to deliver up his share certificate(s) for cancellation. Prior to delivering his share certificate(s) to the company, the company shall hold the purchase money in trust for the member in question.
- 4 11 If the company does not exercise the Option, not later than 7 days after expiry of the Option the company shall offer the Sale Shares to the members (excluding the Seller and the holders of any D Shares) as nearly as possible in proportion to the number of shares each of them holds.
- 4 12 The offer shall be made in writing and shall state
- 4 12 1 the price at which each share is offered,
 - 4 12 2 whether the price is the Seller's suggested price or the Transfer Price certified by the independent accountant,
 - 4 12 3 whether or not the Seller is willing to accept a sale of part of the shares,
 - 4 12 4 that acceptances in writing must be received by the company not later than 28 days from the date of the offer,
 - 4 12 5 that members should state in their reply the number of shares, if any, in excess of their allocation they wish to purchase.
- 4 13 An offer shall be deemed to be accepted on the day on which an unequivocal acceptance in writing is received by the company.
- 4 14 If members' allocations of shares are not accepted in full, the shares remaining shall be used to satisfy members' (excluding the holders of any D Shares) requests for additional shares as nearly as possible in proportion to the number of shares they already hold.
- 4 15 If there is a balance of shares which cannot be offered to the members (excluding the holders of any D Shares) in proportion to the existing holdings without fractions resulting, they shall be offered to the members at the discretion of the directors.
- 4 16 If purchasers are found for all the Sale Shares within the specified period, or in a case where the Seller specified in the Transfer Notice that he was willing to accept the sale of only part of the Sale Shares and purchasers have been found for some of the shares, the company shall notify the Seller in writing not later than 7 days after the end of the period for acceptance of the offer of the number of shares each member has accepted.

- 4 17 The Seller must transfer the shares to the purchasers upon payment of the purchase price
- 4 18 If the Seller fails to transfer any of the shares, the company may receive the purchase money on his behalf and authorise a director to execute a transfer of the shares in favour of the purchasers
- 4 19 The receipt by the company of the purchase money shall discharge the purchasers from their duty to pay the Seller. The company shall pay the purchase money into a separate bank account
- 4 20 If the Seller has not received notice of acceptance of all the Sale Shares within 6 calendar months after receipt of the Transfer Notice by the company and notwithstanding that the procedure set out above is still in progress, the Seller shall be free during the following 3 months
- 4 20 1 in a case where the Seller specified in the Transfer Notice that he was not willing to accept a sale of part of the shares comprised in the Transfer Notice to transfer all the shares comprised in the Transfer Notice to any person or persons subject to Article below
- 4 20 2 in a case where the Seller specified in the Transfer Notice that he was willing to accept a sale of part of the shares comprised in the Transfer Notice, to transfer the shares not accepted by the members to any person or persons subject to Article 4 21 below
- 4 21 The Seller shall only be free to dispose of the shares for a genuine cash consideration of not less than the price per share at which the shares were offered to members
- 4 22 If any member purports to transfer any shares or any interest in such shares in breach of the transfer procedure set out in this Article, then such purported transfer shall be void and the member shall immediately be deemed to have served a Transfer Notice in respect of all his shares

Compulsory Transfers

- 4 23 If a member who is an employee of a Group company ceasing to be in full time employment with that company or any other Group company, he shall be deemed to have given a Transfer Notice in respect of all shares held by him or by any nominee for him immediately prior to the event. The Transfer Notice shall be deemed to relate to all the shares held by the member referred to and the price for the Sale Shares shall be deemed to be at the Mandatory Transfer Value as determined in accordance with Article 4 6
- 4 24 The "MTN Transfer Value" in respect of a Mandatory Transfer Notice given or deemed to be given by reason of an employee ceasing to be employed shall be on the basis of the table below

Length of notice period served in whole months under the leaving employee's contract of employment calculated from the date notice is served to the date of cessation of employment	Mandatory Transfer Value if Good Leaver % of The Transfer Price	MTN Transfer Value if Bad Leaver % of The Transfer Price
0 months	14 3	14 3

1 months	28.6	14.3
2 months	42.9	14.3
3 months	57.1	14.3
4 months	71.4	14.3
5 months	85.7	14.3
6 months and longer	100	14.3

“**Good Leaver**” is a person who (1) is dismissed by the company on notice or (2) who resigns from the company on notice or (3) who is dismissed by the company without notice in circumstances where the company was not so entitled to dismiss and a “**Bad Leaver**” is a person other than a Good Leaver who ceases to be employed for any other reason other than death. If the company dismisses an employee without notice in circumstances where the company was not so entitled or if the reason for cessation of employment is death the employee shall be deemed to have served 6 months notice.

5 DRAG ALONG

- 5.1 If the holders of 75% in nominal value of the A1 Shares and the A2 Shares, (for the purpose of this Article called the “**Selling Members**”) wish to transfer all (but not some only) of their shares to a bona fide and arm’s length party which is not a member (a “**Third Party Purchaser**”) which is not Connected with any of the Selling Members they shall have the option (called a “**Drag Along Option**”) to require, in accordance with this Article, all of the other members to transfer all their shares with full title guarantee to the Third Party Purchaser.
- 5.2 Before the Selling Members shall issue a Drag Along Notice they shall give notice in writing to all of the other members of the offer to acquire the subject shares. The offer shall specify the Third Party Purchaser and the price which the Third Party Purchaser has indicated it is prepared to offer for the entire issued share capital of the company (“**the Offer Price**”).
- 5.3 The Selling Members may exercise the Drag Along Option by giving notice to that effect (called a “**Drag Along Notice**”) to all the other members.
- 5.4 A Drag Along Notice shall specify that the other Members are required to transfer all of their shares pursuant to this Article to the Third Party Purchaser, the Offer Price, the proposed date of transfer and the identity of the Third Party Purchaser.
- 5.5 A Drag Along Notice shall be irrevocable and shall lapse if for any reason the Selling Members shall not sell their shares to the Third Party Purchaser within 28 days after the date of the Drag Along Notice.
- 5.6 The other members shall be obliged to sell their shares at the proposed date of transfer and the price for their shares shall be determined in accordance with Article 3.6.
- 5.7 Completion of the sale of the other members’ shares shall take place on the same date as the date of completion of the sale of the Selling Members’ shares and the other members shall be obliged to co-operate in all respects with regard to the sale of their shares to the Third Party Purchaser, including the obligation to execute such joint and several warranties and indemnities and several restrictive covenants as are executed by the Selling Members.

- 5 8 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of shares made in accordance with these Articles to the Third Party Purchaser named in a Drag Along Notice

6 TAG ALONG

- 6 1 No sale, transfer or other disposition of shares or of any interest in any Shares shall be permitted except -

6 1 1 a transfer in accordance with Article 4, or

6 1 2 a transfer by the holders of 75% in nominal value of the A1 Shares and the A2 Shares to a Third Party Purchaser which is not Connected with those holders of Shares and which has offered to purchase all of the Shares in the Company held by all the other Members (called the "**Remaining Members**")

- 6 2 The offer to be made by the Third Party Purchaser under Article 6 1 shall be in writing and capable of acceptance by the members for not less than 14 days from the date of the offer. The offer shall be deemed to have been irrevocably rejected by a member if that member shall not accept the offer in accordance with its terms, conditions and provisions and the specified period for acceptance of the offer

- 6 3 The price for each of the Remaining Members' shares shall be no less than the price per share offered by the Third Party Purchaser for the other shares

- 6 4 The consideration for the shares which the Third Party Purchaser shall have offered to purchase from the members shall be paid within 28 days of the date of the offer and on completion of the sale of their shares the Remaining Members shall be obliged to co-operate in all respects with regard to the sale of their shares to the Third Party Purchaser, including the obligation to execute such joint and several warranties and indemnities and several restrictive covenants as are executed by the Selling Members

7 PROCEEDINGS AT GENERAL MEETINGS

- 7 1 If a quorum is not present within half an hour after the time appointed for the adjourned meeting, the meeting shall be dissolved. Regulation 41 of the Model Articles shall not apply to the company

8 VOTES OF MEMBERS

- 8 1 On a show of hands, every member who is present by proxy shall be entitled to one vote. Where one person is appointed proxy for more than one member, the proxy shall have as many votes as members for whom he is proxy

9 DIRECTORS

- 9 1 Each director may at any time be removed from office by the holders of a majority of the A2 Shares

- 9 2 An appointment or removal shall be made in writing by the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents, and shall take effect on and from the date on which notice in writing of it is lodged at the registered office of the company or delivered to the secretary or to a meeting of the directors

10 ALTERNATE DIRECTORS

- 10 1 A director (other than an alternate director) ("**an Appointer**") may appoint any person to be an alternate director ("**an Alternate Director**") to -

10 1 1 exercise the director's powers, and

10 1 2 carry out that director's responsibilities,

in relation to the taking of decisions of the directors, in the absence of the Appointer and an Appointer may remove from office an Alternate Director appointed by him

10 2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the company signed by the Appointer, or in any other manner approved by the directors

10 3 When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director) and, when acting, shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two

10 4 Except where the Articles specify otherwise, Alternate Directors -

10 4 1 are deemed for all purposes to be Directors,

10 4 2 are liable for their own acts and omission,

10 4 3 are subject to the same restrictions as their Appointers, and

10 4 4 are not deemed to be agents of or for their Appointers,

and in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of Directors

10 5 An Alternate Director's appointment terminates -

10 5 1 when their Appointer revokes the appointment by notice to the company in writing specifying when it is to terminate,

10 5 2 on the occurrence, in relation to the Alternate Director, of any event which, if it occurred in relation to their Appointer, would result in termination of the Appointer's appointment as a director,

10 5 3 on the death of the Appointer, or

10 5 4 when their Appointer's appointment as a director terminates

11 DIRECTORS GRATUITIES AND PENSIONS

11 1 The directors may provide benefits whether by the payment of gratuities or pensions or by insurance or otherwise for any director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent upon him and may (during as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purpose of providing for such benefit A director may vote at a meeting of directors or of a committee of directors on any resolution concerning the provision of such benefits

12 PROCEEDINGS OF DIRECTORS

12 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company -

12 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,

12 1 2 shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such contract or proposed contract in which he is interested,

12 1 3 shall be entitled to vote at a meeting of directors or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

12 1 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

12 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and

12 1 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment

12 2 Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors by means of a conference telephone, video or similar communications equipment whereby all persons participating in the meeting can hear each other at the same time. Participation in this manner shall be deemed to constitute presence in person at a meeting. The meeting is deemed to be held where the chairman is situated, or alternatively where the directors at the meeting agree

13. DIRECTORS CONFLICT OF INTEREST

13 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed by them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest ("a Conflict")

13 2 Any authorisation under this Article will be effective only if -

13 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other matter as the directors may determine,

13 2 2 any requirement as to the quorum of the meeting of the directors at which the matter is considered is met without counting the director in question, and

13 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

13 3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently) -

- 13 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- 13 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- 13 3 3 be terminated or varied by the directors at any time ,

For the avoidance of doubt this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

- 13 4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to -

- 13 4 1 disclose such information to the directors or to any director or other officer or employee of the Company,

- 13 4 2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

- 13 5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director -

- 13 5 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

- 13 5 2 is not given any documents or other information relating to the Conflict,

- 13 5 3 may or may not vote (or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

- 13 6 Where the directors authorise a Conflict -

- 13 6 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and

- 13 6 2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

- 13 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

- 13 8 Regulation 14 of the Model Articles shall not apply to the company

14 THE SEAL

- 14 1 The directors may determine whether the company shall have a seal or not. If the company has a seal the directors may still authorise the execution by the company of a

document otherwise than by affixing the company seal. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, it shall be signed by a director and by the secretary or by a second director.

14 2 Regulation 49 of the Model Articles does not apply to the company

14 3 The company may exercise the powers conferred by Section 49 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the directors

15 INDEMNITY

15 1 In addition to the indemnity provided in Regulation 52 of the Model Articles, every director or officer of the company shall be indemnified out of the assets of the company against any charge, cost, expense, liability or loss incurred by him in the exercise of his powers or the execution of his duties and shall not be liable for any loss or damage occasioned to the company by the exercise of his powers or the execution of his duties except a charge, cost, expense, liability or loss incurred by him or occasioned to the company which results from the director's negligence, default, breach of duty or breach of trust

15 2 Article 15 1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or any other provision of law

16 LIABILITY

16 1 The liability of the members is limited