

Company number **03921897**  
PRIVATE COMPANY LIMITED BY SHARES  
SPECIAL WRITTEN RESOLUTION  
of  
CAUSEWAY TECHNOLOGIES LIMITED (**Company**)

DATE **4 October 2013**

WEDNESDAY



A05 \*A2INA4A2\* 09/10/2013 #230  
COMPANIES HOUSE

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 (**Resolutions**)

### **SPECIAL RESOLUTIONS**

- 1 THAT the articles of association of the Company be amended by deleting the present article 8 and replacing it with the wording "NOT USED",
- 2 THAT the articles of association of the Company be amended by deleting the present article 4 1 and replacing it with the following wording  
**"4.1 General restriction on transfer**  
*4 1 1 The right to transfer Ordinary Shares shall be subject to the rights and restrictions set out in Articles 4 to 7 inclusive and no Ordinary Share nor any interest therein shall be transferred to or become vested in any person otherwise than in accordance with such provisions "*
- 3 THAT the articles of association of the Company be amended by deleting the present article 4 4 and replacing it with the following wording  
**"4.4 Reasons for declining to approve a transfer**  
*Subject only to Regulation 24 the directors shall not be entitled to decline to register the transfer of any Ordinary Shares made pursuant to and complying with the provisions of Articles 4 to 7 inclusive unless they have substantial reason for believing that a transfer purportedly made in accordance with any such provision is not in fact in any material respect in accordance therewith in which event they shall decline to register such transfer "*
- 4 THAT the articles of association of the Company be amended by deleting the present article 4 7 and replacing it with the following wording  
**"4.7 Waiver or variation**  
*With the direction of a special resolution of the Company any of the restrictions or other provisions of Articles 4 to 7 inclusive may be waived or varied in relation to any proposed transfer of shares or any other matter "*

- 5 THAT the articles of association of the Company be amended by deleting the present article 12 1 and replacing it with the following wording

*"Unless otherwise determined by special resolution, the number of directors shall be not more than nine nor less than two",*

- 6 THAT the articles of association of the Company be amended by deleting the present article 20 and replacing it with the wording "NOT USED", and

- 7 THAT the draft regulations attached to this resolution 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, a person entitled to vote on the Resolution on the date above, hereby irrevocably agrees to the Resolution

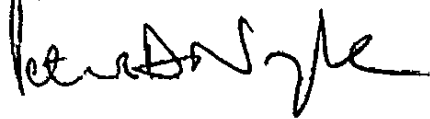
Signed by



Name **Philip Brown, acting as a director, on behalf of Causeway Software Solutions Limited**

Date 04 10 2013

Signed by



Name **Peter Nagle, acting as a director, on behalf of Causeway Software Solutions Limited**

Date 04 10 2013

**THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
CAUSEWAY TECHNOLOGIES LIMITED**

**Company Number: 3921897**

**(as amended by Special Written Resolution passed on 4 October 2013)**

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**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**

**NEW**  
**ARTICLES OF ASSOCIATION**  
**Of**  
**Company Number: 3921897**

**(as amended by Special Written Resolution passed on 4 October 2013)**

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**1. INTERPRETATION**

**1.1 Definitions**

In these Articles

“the Act” means, subject to paragraph 1 2 of this Article, the Companies Act 1985,

“Articles” means these Articles of Association

“Board” means the board of directors of the Company,

“business day” means a day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays),

“company” includes any body corporate,

“Company” means Mercadium Limited (registered number 3921897)

“director” means a director of the Company,

“Founder” means Emma Welsh or Robert Gill or Jerome Losson, being the founding members of the company,

“Industrial Member” means a corporate member which has its principal business activity within the building and construction industry,

“Member of the Same Group” means, in relation to any company, a company which is for the time being the ultimate holding company of such company or a wholly-owned subsidiary of any such holding company,

“Ordinary Share” means an Ordinary Share of 0 1 pence in the capital of the Company,

“Ordinary Shareholder” means a holder of Ordinary Shares,

“Table A” means Table A in the Schedule of the Companies (Table A to F) Regulations 1985 in force at the date of adoption of these Articles,

## **1.2 Same meanings as in the Act**

Save as provided in Article 1 1 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act

## **1.3 Statutory Modification**

In these Articles a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it and to any subordinate legislation made under it in each case for the time being in force

## **1.4 Number, gender and person**

In these Articles, unless the context otherwise requires

(A) words in the singular include the plural, and vice versa,

(B) words importing any gender include all genders, and

(C) a reference to a person includes a reference to a company and to an unincorporated body of persons

## **1.5 Miscellaneous interpretation**

In these Articles

(A) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form,

(B) references to “executed” includes any mode of execution,

(C) references to “other” and “otherwise” shall not be construed *eiusdem generis* where a wider construction is possible,

(D) references to a power are to a power of any kind, whether administrative, discretionary or otherwise, and

(E) references to a committee of the directors are to a committee established in the accordance with these Articles, whether or not comprised wholly or directors

## **1.6 Headings**

Headings are inserted for convenience only and do not affect the construction of these Articles

## **1.7 Articles and Regulations**

In these Articles a reference to an Article is to a clause of these Articles and a reference to a Regulation is to a regulation in Table A

## **2. TABLE A**

The regulations contained in Table A shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles Regulations 40, 41, 50, 53, 54, 64 to 69 (inclusive), 73 to 81 (inclusive), 84, 94, 95, 112 and 118 shall not apply to the Company

## **3 SHARE CAPITAL**

The share capital of the Company at the date of adoption of these Articles is £15,000 divided into 15,000,000 Ordinary Shares

## **4 GENERAL PROVISIONS CONCERNING TRANSFERS OF SHARES**

### **4.1 General restriction on transfer**

4.1.1 The right to transfer Ordinary Shares shall be subject to the rights and restrictions set out in Articles 4 to 7 inclusive and no Ordinary Share nor any interest therein shall be transferred to or become vested in any person otherwise than in accordance with such provisions

### **4.2 Disposal of whole interest only**

Save as permitted pursuant to these Articles no transfer, disposal, charge, mortgage, assignment or other dealing in any Ordinary Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Ordinary Shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer", in the context of a transfer of Ordinary Shares, shall be construed accordingly in these Articles)

### **4.3 Equitable and floating charges**

A member may at any time and from time to time create an equitable or floating charge on or over any of his Ordinary Shares provided that such member shall remain the registered holder of the Ordinary Shares in question and retain all rights and discretions in relation to the exercise of the voting and other rights attaching thereto and in the event that the chargee shall become entitled to realise his security or otherwise exercise his rights as chargee and shall seek to do so such holder shall be deemed to have given a Transfer Notice immediately prior to such date

### **4.4 Reasons for declining to approve a transfer**

Subject only to Regulation 24 the directors shall not be entitled to decline to register the transfer of any Ordinary Shares made pursuant to and complying with the provisions of

Articles 4 to 7 inclusive unless they have substantial reason for believing that a transfer purportedly made in accordance with any such provision is not in fact in any material respect in accordance therewith in which event they shall decline to register such transfer

#### **4.5 Provision of information – transfer of Ordinary Shares**

For the purpose of ensuring that a transfer of Ordinary Shares is in accordance with these Articles and duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is or may be deemed to have been given hereunder or for the purpose of ascertaining when a Transfer Notice is or may be deemed to have been given hereunder or for the purpose of ascertaining whether any relevant provisions of these Articles apply, the directors may require any member, the representative of any member appointed pursuant to section 375 of the Act, the receiver, administrator, administrative receiver or the liquidator of any corporate member or any person named as a transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors shall think fit regarding any matter which they may deem relevant to such purpose

#### **4.6 Completion of Share Purchase**

Completion of the purchase of any Ordinary Shares transferred pursuant to these Articles shall, unless otherwise agreed by the parties to any such transfer, take place on the date which falls fourteen (14) days after the last date upon which the relevant offer may be accepted

#### **4.7 Waiver or variation**

With the direction of a special resolution of the Company any of the restrictions or other provisions of Articles 4 to 7 inclusive may be waived or varied in relation to any proposed transfer of shares or any other matter

### **5. PERMITTED TRANSFERS**

#### **5.1 Transfers in the Same Group**

Any Ordinary Shares may be transferred without the giving of a Transfer Notice where it is demonstrated to the reasonable satisfaction of the Board that the transfer is by an Ordinary Shareholder (the “**Transferor**”) to a person (the “**Permitted Transferee**”), which is a Member of the Same Group as the Transferor provided that if any Permitted Transferee ceases to be a Member of the Same Group as the Transferor, it shall be the duty of the permitted Transferee and the Transferor to notify the Board of such event and to procure that the Ordinary Shares concerned are forthwith transferred to the Transferor or to a Member of the Same Group as the Transferor

#### **5.2 Transfers under a Scheme**

Any Ordinary Shares of the Company are listed on the London Stock Exchange, NASDAQ, the New York Stock Exchange, or such other market appropriate with liquidity, then each of the members may sell up to 20 per cent of their holding of Ordinary Shares in an initial public offering made in conjunction with the listing without the giving of a Transfer Notice



## **6 PRE-EMPTION RIGHTS**

### **6.1 Transfer Notice**

Before transferring any Ordinary Shares the person proposing to transfer the same (the **"Proposing Transferor"**) shall give notice in writing (**"Transfer Notice"**) to the Company that he proposes to transfer such Ordinary Shares (the **"Sale Shares"**) and, in the event that the Proposing Transferor shall have reached an agreement or an arrangement with a third party for the sale of the Sale Shares to such third party, the Proposing Transferor shall state in the Transfer Notice the name of such third party, the price per share at which the Sale Shares are to be sold to such third party and all the price per share at which the Sale Shares are to be sold to such third party and all other material terms of the proposed transfer. The Transfer Notice shall constitute the Company (by the Board) his agent for the transfer of the Sale Shares at the Prescribed Price referred to below in accordance with the following provisions of this Article. Save as hereafter provided, a Transfer Notice once given or required to be given or deemed to have been given shall not be revocable. A proposing transferor may revoke a Transfer Notice within 4 days after the determination by the Expert of the Prescribed Price in accordance with article 6.7 provided that the provisions of article 6.5 shall continue to apply as if the Ordinary Shares referred to in the Transfer Notice were shares for which purchasers had not been found at the Prescribed Price. A Transfer Notice may contain a provision that unless all or a specified number of the Sale Shares are sold by the Company within the 10 weeks from the date of the Notice pursuant to this Article the Transfer Notice shall be withdrawn and any such provision shall be binding on the Company.

### **6.2 Offer of Sale Shares**

The Sale Shares shall, within 5 days of the date the Transfer Notice is received by the Company or is deemed to have been given or if there is no price specified in the Transfer Notice, within 5 days after the Prescribed Price shall have been agreed or determined as hereinafter provided, whichever shall be the later, be offered by the Company in writing to the other Ordinary shareholders for purchase at the Prescribed Price (and a copy of each such offer shall be sent at the same time to all Ordinary Shareholders).

To the extent that any such offer is not accepted in whole or in part of the remaining Sale Shares shall thereafter be offered by the Company at the Prescribed Price within the later of 5 days of the Prescribed Price having been determined or agreed as hereinafter provided and 5 days of the closing of the initial offer to all the Ordinary Shareholders.

Each such offer shall specify a time (not being less than 5 days) within which it must be accepted failing which it will lapse. In the case of a competition in respect of any such offer the Sale Shares so offered shall be allocated to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holding of the relevant class or classes of shares.

### **6.3 Notification of Purchasers**

If the directors shall pursuant to Article 6.2 find members (each such person called a **"purchaser"**) to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Prescribed Price, to transfer such of the Sale Shares to the respective Purchasers. If the Transfer Notice stated

that the Proposing Transferor is not willing to transfer part only of the Sale Shares or less than a specified number of such Sale Shares, the obligation in this Article to transfer shall not apply unless the directors shall have found Purchasers for the whole of the Sale Shares or not less than such specified number. Every such notice from all directors shall state the name and address of the Purchaser concerned and the number of shares agreed to be purchased by him. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the directors when against payment of the Prescribed Price and any relevant stamp duties, the Proposing Transferor shall deliver transfers in favour of the Purchasers together with the share certificates in respect of the relevant Sale Shares and the Purchasers shall be registered as the holders of the relevant Sale Shares in the register of members of the Company and share certificates in the names of such Purchasers and in respect of the relevant sale shares shall be delivered.

#### **6.4 Failure to transfer**

If in any case a Proposing Transferor, after having become bound to transfer any Shares to a Purchaser, shall make default in so doing or shall fail to deliver share certificates in respect thereof, the directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Purchaser and shall receive the purchase money and shall thereupon (subject to the transfer being duly stamped) cause the name of the Purchaser to be entered into the register of members as the holder of the relevant shares. The Company shall hold the purchase money in trust for the Proposing Transferor but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to the purchaser who shall not be bound to see the application thereof and after the name of the Purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

#### **6.5 Purchasers not found for Sale Shares**

If the directors shall not pursuant to Article 6.2 find Purchasers willing to purchase all the Sale Shares (or any lesser number specified in the Transfer Notice for the purpose of Article 6.1) at the Prescribed Price the Company shall notify the Proposing Transferor of such fact and the Proposing Transferor at any time thereafter up to the expiration of six weeks after the date such notice is given shall be at liberty (subject only to the provisions of Regulation 24 and Article 4.4) to transfer those sale shares for which the Company has not found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made in respect of the Sale Shares after the giving of the Transfer Notice and to be retained by the Proposing Transferor) and otherwise on the terms set out in the Transfer Notice provided that

(A) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares or less than a specified number of the Sale Shares he shall not be entitled to transfer any of such Sale Shares unless in aggregate the whole of such Sale Shares or, as relevant, not less than the specified number of such Sale Shares are so transferred, and

(B) the directors may require to be satisfied that the Sale Shares are being transferred pursuant to a bona fide sale upon the material terms and for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser (other than in respect of any dividend or other distribution as referred to above) and if not so satisfied may refuse to register the instrument of transfer

## **6.6 Prescribed Price for Sale Shares**

The expression “**Prescribed Price**” shall mean in respect of each Sale Share

(A) subject to paragraph (B) below, the price per share (if any) specified in the Transfer Notice in accordance with the foregoing provisions, and

(B) if

(1) the relevant Transfer Notice does not name a proposed transferee and set out a price per share at which the Sale Shares are proposed to be sold to him, or

(2) the directors consider that terms on which such shares are to be sold to the named proposed transferee do not fully reflect the terms of the proposed transaction, are not at arms length and agreed in good faith or are otherwise than a fixed cash sum payable in full on completion the sale (for example, because the consideration is to be satisfied otherwise than in cash or because some deduction, consideration, rebate, allowance or arrangement is being made or is passing between the Proposing Transferor and the proposed transferee in addition to the price per share set out in the Transfer Notice),

such sum per share as shall be agreed between the Proposing Transferor and the other Ordinary Shareholders or, failing agreement, as shall be determined by an independent share valuation expert (“**Expert**”) in accordance with Article 6 7

## **6.7 Determination of Prescribed Price by Expert**

The Expert shall be appointed by agreement between such parties who have failed to agree the Prescribed Price or, failing agreement as to such appointment, by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Expert shall state in writing what is in his opinion the fair selling value of the Sale Shares calculated as a pro rata proportion of the value of the whole of the issued share capital of the Company and not taking account as to whether or not the Sale Shares represent a majority or minority of the shares and not taking account of the restrictions on the transferability of the Sale Shares. For this purpose the Expert shall be given by the directors, and shall take account of, all information which a prudent prospective purchaser might reasonably require if he were proposing to purchase the Sale Shares from a willing vendor by private treaty and at arm's length together with such information as any member of the Company may wish to provide to him and such other information as he may reasonably require. In so stating his opinion the Expert shall be final and binding on all concerned. The costs involved in the Expert's determination of the Prescribed Price shall, in the absence of any determination by the Expert, be borne as to one half by the Proposing Transferor and as to the other half by the Purchasers (and as between the Purchasers pro rata to the number of shares purchased) or in the event no Purchasers are found, by the Proposing Transferor in full.

## 7 TAG ALONG RIGHTS

**7.1** If, at any time, any one or more of the holders of Ordinary Shares proposes or together propose to sell or otherwise transfer for value a number of Ordinary Shares in the Company (the **"Transferring Shareholder"**) which, if such sale or transfer were completed would result in the aggregate number of Ordinary Shares held by a single purchaser or group of purchasers acting in concert being or exceeding 50 per cent of the issued Ordinary Shares, such single purchaser or group of purchasers acting in concert prior to such sale or transfer holding in aggregate, Ordinary Shares representing less than 50 per cent of the issued Ordinary Shares, such holder may only sell such shares in compliance with this Article

For the avoidance of doubt, the provisions of this Article 7 shall not apply where prior to the proposed transfer, the Proposed Transferee and persons acting in concert with him already hold Ordinary Shares in the Company which in aggregate represent 50 per cent or more of the issued ordinary share capital for the time being

**7.2** The transferring Shareholder proposing to sell the Ordinary Shares in the Company shall notify the other holders of Ordinary Shares and the Company in writing of such intended sale at least 28 days prior to the date thereof, which notice (**"Transferring Shareholder's Notice"**) shall set forth all of the material terms of the intended sale, including but not limited to the name and address of the proposed transferee(s) (the **"Proposed Transferee(s)"**), all information reasonably available to the Transferring Shareholder regarding the proposed Transferee(s) that the other holders of Ordinary Shares would reasonably need to make a decision under this Article, the purchase price and other terms and conditions of payment, the date on or about which such sale is proposed to be made (the **"Proposed Sale Date"**) and the number of Ordinary Shares to be purchased by the Proposed Transferee(s) from the Transferring Shareholders(s) (the **"the Proposed Sale Shares"**)

**7.3** Within 21 days of receipt of a Transferring Shareholder's Notice, each other holder of Ordinary Shares (each one a **"Minority Holder"**) may notify the Transferring Shareholder(s) that he desires to sell Ordinary Shares to the Proposed Transferee(s) on the same terms and conditions as set forth in the Transferring Shareholder's Notice. Upon giving such notice to the Transferring Shareholder, each Minority Holder shall be entitled to sell to the Proposed Transferee, on the same terms and conditions as set forth in the Transferring Shareholder's Notice, such number of his Ordinary Shares as he may specify in such notice (the **"Tag Along Shares"**)

The Minority Holder shall not be deemed to have exercised his entitlement to sell his Tag Along Shares conferred by this Article unless and until the Minority Holder shall have entered into a definitive share purchase agreement in respect of his Tag Along Shares with the Proposed Transferee on terms identical (other than in respect of warranties which do not relate to title to his Tag Along Shares) to those entered into by the Transferring Shareholder(s). If as a result of a Transferring Shareholder not complying with any of the provisions of this Article 7, any of the Minority Shareholders is not enabled to exercise his entitlement to sell his Tag Along Shares in accordance with the terms and conditions of this Article, the Transferring Shareholder(s) shall not be entitled to complete such transaction and the directors shall not register any transfer of any of the Proposed Sale Shares by the Transferring Shareholder(s).

**7.4** Any transfer pursuant to this Article shall not be subject to the pre-emption provisions of Article 6

## **8 NOT USED**

## **9. LIEN**

In Regulation 8 the words "(not being a fully paid share)" shall be omitted. The lien conferred by Regulation 8 shall attach to all shares registered in the name of any person indebted or under liability to the Company (or in the name of the nominee or bare trustee for any such person) whether he is the sole registered holder thereof or one of two or more joint holders and shall include a lien in respect of any such indebtedness or liability. Regulation 8 shall be modified accordingly.

## **10. PROCEEDINGS AT GENERAL MEETINGS**

### **10.1 Quorum**

No business shall be transacted at any general meeting unless a quorum of members is present at a time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member shall be a quorum. If at any adjourned meeting which has been so adjourned pursuant to Regulation 41 a quorum is not present within half an hour of the time appointed for the adjourned meeting the meeting will be dissolved. Regulation 41 shall be construed accordingly.

### **10.2 Poll**

A poll may be demanded at any general meeting by the Chairman or any member or members present in person or by proxy or by a duly authorised representative of a corporate member representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting. Regulation 46 shall be modified accordingly.

### **10.3 Signed resolutions**

A resolution executed or approved in writing by or on behalf of the holders of the whole of the issued shares entitled to vote thereon shall be as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held. It may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation the resolution may be signed on its behalf by a director, the secretary thereof or by its duly appointed attorney or duly authorised representative.

## **11. VOTES OF MEMBERS**

### **11.1 Votes of members**

Subject to any special rights, privileges or restrictions as to voting attached to any shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by proxy or by a representative not being himself a member shall have one vote, and in the case of a poll every member present in person, by representative or by proxy shall have one vote for every share of which he is the holder. A Founder shall not be entitled, and any other

executive director holding Ordinary Shares shall not be entitled, and any other executive director holding Ordinary Shares shall not be entitled, to vote in respect of his or her appointment or removal as a director of the Company

#### **11.2 No casting vote of chairman**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have

### **12. NUMBER OF DIRECTORS**

**12.1** Unless otherwise determined by special resolution, the number of directors shall be not more than nine nor less than two

**12.2** The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director

**12.3** The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office

**12.4** The removal of a director under these Articles shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company

**12.5** No person may be appointed as a director if he is an employee or an executive director of an Industrial Member

**12.6** No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age, nor shall it be necessary by reason of his age to give special notice under the Act of any resolution appointing, reappointing or approving the appointment of a director

### **13. ALTERNATE DIRECTORS**

#### **13.1 Appointment and removal**

Any director (other than an alternate director) may from time to time appoint any other director or any person to be an alternate director of the Company and may at any time remove from office any alternate director so appointed by him and appoint another person approved as aforesaid in his place. Any appointment of an alternate director may provide for two or more persons in the alternate to act as an alternate director

#### **13.2 Note of Appointment or removal**

Any such appointment or removal shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect upon service on the Company at its registered office or in any other manner approved by the directors

#### **13.3 Cessation of appointment**

An alternate director shall ipso facto cease to be an alternate director if his appointer ceases for any reason to be a director

#### **13.4 Functions of an alternate director**

An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of directors, to attend, to be counted in the quorum for and to vote as a director at any such meeting at which the director appointing him is not personally present and generally to perform all functions of his appointer as a director in the absence of such appointer

#### **13.5 Voting rights cumulative**

A director acting as alternate shall have an additional vote at meetings of the Board for each director for whom he acts as alternate but he shall only count as one person for the purpose of determining whether a quorum is present

#### **13.6 Alternate director responsible for own acts**

An alternate director shall be deemed to be an office of the Company and shall alone be responsible for his own acts and defaults and the director so appointing him shall not be responsible for the acts and defaults of an alternate director so appointed

#### **13.7 Remuneration**

The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him and shall consist of such part (if any) of the last mentioned remuneration as may be agreed between the alternate director and the director appointing him

#### **13.8 Power to act**

Save as otherwise provided in these Articles, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles

#### **14. NO SHARE QUALIFICATION**

A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company

#### **15 DIRECTOR'S INTERESTS**

A director (including an alternate director) who has duly declared his interest therein to the Board pursuant to section 317 of the Act may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising there from, and if he so votes his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration

#### **16. DISQUALIFICATION OF DIRECTORS**

The office of a director shall be vacated

(A) if by notice in writing to the Company he resigns the office or director,

(B) if he is, or may be, suffering from mental disorder and either

(1) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, application for admission under the Mental Health (Scotland) Act 1960, or

(2) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

(C) If in the case of a director who holds any executive office, his appointment as such is terminated or expires and the Board resolves that his office be vacated,

(D) if he is removed from office under section 303 of the Act

## **17. PROCEEDINGS OF DIRECTORS**

### **17.1 Meetings by conference facilities**

A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able

(A) to hear each of the other participating directors addressing the meeting, and

(B) if he so wishes, to address each of the other participating directors simultaneously,

Whether directly, by conference telephone or by any other form of communication equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at a place from where the chairman of the meeting participates at the start of the meeting.

### **17.2 Casting Vote**

In the case of an equality of votes, the chairman shall not have a second or casting vote.

## **18. MANAGING OR EXECUTIVE DIRECTORS**

### **18.1 Appointment**

The directors may from time to time appoint one or more of their number to an executive office (including that of Chief Executive or any other salaried office) for such period and on such terms as shall be thought fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A director so appointed as a Chief Executive shall (without prejudice to any claim he may have for damages for breach of any contract or service between him and the Company) ipso facto cease to be Chief Executive if he ceases for any cause to be a director.



## **18.2 Remuneration**

The Chief Executive or other executive officer as aforesaid shall receive such remuneration, whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a director), the directors may determine

## **18.3 Delegation of powers**

The directors may entrust to and confer on a Chief Executive or other executive officer as aforesaid any of the powers exercisable by them on such terms and conditions and with such restrictions as they think fit and may from time to time withdraw, alter or vary all or any of such powers

## **19. SPECIFIC DIRECTORS' POWER**

The directors may authorise the establishment by the Company of employee share schemes or employee option schemes

## **20 NOT USED**

## **21. INDEMNITY**

Subject to section 310 of the Act, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 727 of the Act in which relief is granted to him by the courts, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. The Company may purchase and maintain for any officer or the auditors of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him or them in respect of any negligence, default, breach of duty or breach of trust of which he or they may be guilty of in relation to the Company