
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ATTENTION TO FINANCE GROUP LIMITED

04609544

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ATTENTION TO FINANCE GROUP LIMITED

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

Appointor has the meaning given in article 10.1;

Articles: means the company's articles of association for the time being in force;

Business day means any day (other than a Saturday, Sunday or Public Holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Conflict: has the meaning given in article 6.1;

Connected Person: the spouse or civil partner of a shareholder or a trustee or nominee holding shares for a shareholder;

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

Equity Share: means any share in the capital of the Company, regardless of class that carries a right to vote;

Equity Shareholder: means any person who is registered as the holder of an Equity Share;

ETL Shareholder: has the meaning given to it in the Shareholders' Agreement;

Group: means the Company, MGR Weston Kay LLP and any subsidiary of the

Company or MGR Weston Kay LLP from time to time;

LLP: means MGR Weston Kay LLP, registered in England and Wales with number OC307515;

Majority Party or Parties: has the meaning given in article 19.1;

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

Ordinary Share: means an ordinary share of 1 pence in the capital of the Company;

Ordinary Shareholder: means the holder of an Ordinary Share;

Partner Shareholder: means (as further defined in the Shareholders' Agreement) a Shareholder who is also an A Partner of the LLP or a D Partner of the LLP but not including any ETL Shareholder;

Relevant Majority: means 75% of the Directors (whether present in person or represented by an alternate) present at a quorate meeting;

Relevant Partner Majority: means the approval of 75% of all Partner Shareholders (based on a poll vote by reference to the number of shares held) eligible to vote on the matter being voted upon;

Sale: the sale of (or the grant of a right to acquire or to dispose of) all Shares; and

Shareholders' Agreement: means the shareholders' agreement entered into between the shareholders of the Company and the Company on the date of adoption of these Articles.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 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:

- 1.5.1 any subordinate legislation from time to time made under it, and
- 1.5.2 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.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.10 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.11 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

2. UNANIMOUS DECISIONS

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 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.

3. CALLING A DIRECTORS' MEETING

- 3 .1 Any director may call a directors' meeting by giving not less than one week's notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

4 DIRECTORS' MEETINGS

- 4.1 The quorum for a meeting of the Board shall be 75% of the Directors (whether present in person or represented by an alternate) and except as otherwise expressly provided for in the Shareholders' Agreement, any decision of the Board shall be taken by 75% of those present who must be audit qualified individuals and/or other audit registered firms at a quorate meeting.
- 4 .2 If no quorum is present at a proposed meeting of the directors, such meeting shall be adjourned until the same day, time and place the following week at which adjourned meeting the quorum shall be 66% of all eligible directors.
- 4 .3 The directors present at the meeting shall elect the chairman of the meeting
The Chairman of the Board shall not have a second or casting vote where there is an equality of votes.
- 4 .4 The general rule about decision-making by directors is that any decision of the directors must be either a Relevant Majority decision at a meeting or a decision taken in accordance with Article 2.

5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 5 .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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- 5.1.1 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;
- 5.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 5.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or participate in any unanimous decision, in respect of such existing or proposed

transaction or arrangement in which he is interested;

- 5.1.4 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;
- 5.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, anybody corporate in which the company is otherwise (directly or indirectly) interested, and
- 5.1.6 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

6. DIRECTORS' CONFLICTS OF INTEREST

- 6.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).
- 6.2 Any authorisation under this article 6 will be effective only if:
 - 6.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 6.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 6.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 6.3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently):

- 6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorized;
 - 6.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict';
 - 6.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 6.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 6.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 6.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 6.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 6.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorization.
- 6.6 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.

7. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

8. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than three

9. APPOINTMENT AND REMOVAL OF DIRECTORS

- 9.1 A majority of audit qualified individuals either within Attention To Finance Group Limited itself or in EKWilliams Accountants Limited (on behalf of ETL Holdings Limited) may by notice in writing:

9.1.1 appoint any person as a director of the Company, or

9.1.2 remove any person as a director of the
Company,

and such appointment or removal shall take effect on the deemed receipt delivery of such notice at the Company's registered office

- 9.2 For the purposes of calculating the percentages in article 9 .1, any shares held by the director whose removal is being considered or held by a Connected Person to that director shall be excluded from such calculations.

- 9.3 Notwithstanding any other provisions of the Shareholders' Agreement or the Articles, each Partner Shareholder (or in the case of the Partner Shareholders being corporate bodies, their relevant Linked Partner (as defined in the Shareholders' Agreement) shall be entitled to remain as directors of the Company whilst they hold shares in the Company.

- 9.4 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) who is also an audit qualified individual and /or other audit registered firms shall have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

10. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

10 .1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

10.1.1 exercise that director's powers; and

10.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointer

10.2 Where an audit-qualified Director is appointing an alternate, that individual must also hold an audit qualification.

10 .3 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointer, or in any other manner approved by the directors

10 .4 The notice must:

10.4.1 Identify the proposed alternate; and

10.4.2 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 giving the notice.

5. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

11 .1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

11 .2 Except as the Articles specify otherwise, alternate directors:

11.2.1 are deemed for all purposes to be directors;

11.2.2 are liable for their own acts and omissions;

11.2.3 are subject to the same restrictions as their appointors; and

11.2.4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a shareholder

11.3 A person who is an alternate director but not a director:

11.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor

is not participating);

11.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

11.3.3 shall be counted as more than one director for the purposes of articles 12 3(a) and (b) where such alternate has been appointed as an alternate for more than one director (and shall be counted for each such director in relation to whom he has been appointed an alternate).

11.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision) and shall be counted for the purposes of articles 12 3(a) and (b) for each such director in relation to which he has been appointed as alternate as well as for himself as a director.

11.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

6. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

12.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

12.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

12.1.3 on the death of the alternate's appointor, or

12.1.4 when the alternate's appointor's appointment as a director terminates.

7. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES AND DECISION MAKING BY SHAREHOLDERS

14 ISSUE AND ALLOTMENT OF SHARES

14.1 The directors are generally and unconditionally authorised for the purposes of s551 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to an aggregate nominal amount of £100,000 at any time or times during the period of five years from the date of adoption of these Articles and the directors may, after that period, allot any shares or grant any rights under this authority in pursuance of an offer or agreement made by the Company within that period. The authority hereby given may at any time, subject to s551 of the Act, be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

14.2 Unless otherwise determined by special resolution the directors shall not allot or grant rights to subscribe for or convert into shares of the Company in excess of the authority conferred by article 14.1.

14.3 s561 and s562 of the Act shall not apply to the Company.

15. SHARE CAPITAL AND RIGHTS

15.1 The share capital of the Company as at the date of adoption of these regulations as the articles of association of the Company is divided into Ordinary Shares. The special rights and provisions applicable to the Ordinary Shares are set out below .

15.2 The holders of Ordinary Shares:

15.2.1 shall be entitled to receive notice of and attend at general meetings of the Company and every holder of Ordinary Shares who is present in person or by proxy shall have one vote on a show of hands and, on a poll, every such holder who is present in person or by proxy shall have one vote for each Ordinary Share held by him, and

15.2.2 subject to relevant statutory provisions, shall be entitled, *pari passu* with the other Ordinary Shareholders, to such of the profits of the Company that are:

(i) available for distribution, and

(ii) which are resolved by the Equity Shareholders to be distributed amongst the Ordinary Shareholders,

according to the amounts paid up on the Ordinary Shares held by them provided that no dividend shall be declared in excess of the amount recommended by the directors. Interim dividends may be paid if profits are available for distribution and if the directors so resolve. No dividends payable in respect of an Ordinary Share shall bear interest. There is no fixed date for any dividend entitlement.

- 15.3 On a return of assets on liquidation the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be divided among the Equity Shareholders in proportion to the amount of capital paid up on each Equity Share.
- 15.4 On a Sale, the Net Sale Proceeds shall be applied to the Equity Shareholders pro rata in accordance with the number of Equity Shares they hold.
- 15.5 For the purpose of determining the Net Sale Proceeds such value shall be determined by the directors in their reasonable discretion taking into account the costs of sale (including all legal and other transaction costs) and taking third party advice in respect of calculating such amount where such consideration for the Sale is provided otherwise than in cash payable at completion.
- 15 .6 Whenever the capital of the Company is divided into different classes of shares the rights attaching to any class of shares may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent of 75% of the Equity Shareholders and without the requirement to obtain the consent of the holders of a majority of any specific class of shares in the capital of the Company.

16. QUORUM FOR GENERAL MEETING

No business shall be transacted at any meeting of shareholders unless a quorum is present. A quorum shall require a number equal to or exceeding 75% of all Equity Shareholders who are audit qualified individuals and/or other audit registered firms (in number and regardless of the number of Equity Shares they may hold) of the Company (rounded up to the nearest whole person) to attend the meeting whether in person or by proxy.

17. POLL VOTES

- 16 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 17 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

18 PROXIES

- 18.1 Article 45(1) (d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 18.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that ~~article~~.
- 18.3 A proxy may vote on show of hands or on a poll. On a vote on a show of hands, proxy shall have a vote in respect of each such person in relation to whom he is acting as a proxy (and himself if he is also an Equity Shareholder).

19. TAG-ALONG AND DRAG-ALONG

The rights of pre-emption of transfer of ETL Shares in clause 12 of the Shareholders' Agreement (or any variation from time to time of the provisions of that clause), shall apply prior to the Tag-along and Drag-along rights of this Article 19.

- 19.1 After complying with clause 12 of the Shareholders' Agreement, if an Equity Shareholder or Equity Shareholders together holding not less than 51% of the issued Equity Shares ('Majority Parties') wish to sell all of the shares held by them to a purchaser for a price representing no less than market value, they shall send a notice in writing of that fact to the remaining shareholders setting out the principal terms of the proposed sale. In such circumstances, any of the remaining shareholders shall have the right (exercisable by service of a written counter-notice to the Majority Parties within 28 days of receipt of the notice from the Majority Parties) to require the Majority Parties to procure that such purchaser purchases the shares held by each of such remaining shareholders at such price and the Majority Parties shall have no right to transfer their shares to the proposed purchaser unless and until the proposed purchaser acquires all the shares held by the remaining shareholders (excepting any of them who shall have waived their right under this Article 19 in writing or who shall not have served a counter-notice on the Majority Parties within the period of 28 days referred to above).
- 19.2 If after complying with clause 12 of the Shareholders' Agreement, if at any time the Majority Parties wish to sell all of the shares held by them to a purchaser who is willing to purchase the entire issued share capital of the Company for a price representing no less than market value, they shall be entitled by notice in

writing (which may be the same notice as that referred to in Article 19 1) to require the other shareholders to sell all of their shares to such purchaser at such price. If any shareholder is bound to transfer any shares in accordance with this Article 19 and makes default in so doing, the Company may receive the purchase money in trust for that shareholder (which it shall pay into a separate bank account in the Company's name) and shall thereupon cause the name of the person accepting such shares to be entered into the Company's register of shareholders as the holder thereof. The receipt of the Company for the purchase money shall be a good discharge to the person accepting such shares and after his name has been entered in the Company's register of members the validity of the proceedings shall not be questioned by any person. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the shareholder until he delivers his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company.

19. 3 If there is any dispute for the purposes of Articles 19 1 or 19 2 as to whether the price represents market value, the directors shall refer the matter to an independent firm of chartered accountants, either nominated jointly by all the shareholders in dispute or, in default of a joint nomination within 14 days of the dispute arising, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales. Such independent accountants shall act as experts and not as arbitrators. The price shall be the fair value of shares of the Company as at the date when the Majority Parties served notice under Article 19 1 or 19 2 as between a willing seller and a willing buyer contracting on arm's length terms and shall be based on the relevant methodology for calculating the "Fair Market Value" as outlined in Schedule 2 to the Shareholders' Agreement but also taking into account the fact that the purchaser may as a result of this Article 19 purchase the entire issued share capital of the Company or a majority or controlling interest in the Company. The independent accountants' determination shall be final and binding on all parties. The Company shall within seven days of the issue of the determination furnish a copy of it to the parties to the dispute. The costs of the independent accountants' determination shall be apportioned between the shareholders as the independent accountants shall determine.

20. TRANSFER

- 20.1 Subject to section 771 of the Act and to any rights or provision in the Shareholders' Agreement, the directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is a fully paid share or a share on which the Company has a lien, and if they do so, 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.
- 20.2 the board of directors will undertake the approval of any transfer of shares which gives rise to any shareholder having an interest in shares representing more than 3% of the

aggregate in nominal value of the issued share capital.

ADMINISTRATIVE ARRANGEMENTS

21. MEANS OF COMMUNICATION TO BE USED

21.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- 21.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom on the second business day after posting;
- 21.1.2 if properly addressed and delivered by hand, when It was given or left at the appropriate address;
- 21.1.3 if properly addressed and sent or supplied by electronic means with a confirmation of transmission on the day on which it was transmitted; and
- 21.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a business day.

21 .2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

22 INDEMNITY

22.1 Subject to article 22 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 22.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - (ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

22.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 22.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

22.2 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.

22.3 In this article:

22.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

22.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235 (6) of the Act).

23 INSURANCE

23.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

23.2 In this article:

23.2.1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);

23.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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

- 23.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

24 AUDIT REGULATIONS

24.1

- 24.1.1 A member shall make notification to the Company in writing of any interest held by any other person in some or all of the Company's shares that the member holds; or of any change in any interest held, including cessation of any interest.
- 24.1.2 A person who acquires any interest in the shares of the Company shall make notification to the Company in writing of that interest and of any subsequent change in that interest, including cessation of an interest.
- 24.1.3 Notification under paragraphs 24.1.1 or 24.1.2 must be made within the period of 2 days next following the day on which the obligation to notify arises.
- 24.1.4 The notification must identify the member who holds the shares, the number of shares held by that member, the number of shares in which the interest is held, the identity of the person holding the interest and the nature of the interest.
- 24.1.5 Where the notification is of the cessation of an interest in the shares, the notification shall state the identity of any new holder of an interest in those shares.

24.2

- 24.2.1 The Company may by notice in writing require a member or any other person appearing to it hold or to have held an interest in the shares of the Company, within such reasonable time as may be specified in the notice, to:
- 24.2.1.1 provide details of any interest held currently and/or held within the previous three years;
- 24.2.1.2 provide, where a person has previously held an interest in the Company's shares, particulars of the identity of any person who subsequently held that interest.

- 24.3 Where:

24.3.1 notice is served by the Company under Article 24.2 on a member or any other person appearing to it to be interested in shares held by a member and that member (or other person) fails to give the Company any information requested by the notice within the time specified in it; and/or

24.3.2 an application for audit registration is refused or audit registration is proposed to be, or has been, withdrawn by the Recognised Supervisory Body and the Company is notified that the grounds upon which such decision was made consisted of or included any matters relating to any person who holds shares in the Company or who has an interest in shares,

then the Directors may, by resolution, direct that the holder of the shares in question shall not be entitled in respect of any shares held by him to vote either personally or by proxy at a General Meeting of the Company or at a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company.

24.4 The Directors may, by resolution, revoke a direction:

24.4.1 made under Article 24.3.1 if they are satisfied that the relevant facts about the shares in question have been disclosed to the Company;

24.4.2 made under Article 24.3.2 if the decision therein referred to has been rescinded, revoked or has otherwise ceased to have effect;

24.4.3 made under either Article 24.3.1 or 24.3.2 if they are satisfied that the shares in question are to be transferred for valuable consideration and the Directors have approved the transfer.