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03/06/2011

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COMPANIES HOUSE

Company no. 05437838

**PRIVATE COMPANY LIMITED BY SHARES****WRITTEN RESOLUTIONS**

of

**FRESH START FINANCIAL MANAGEMENT LIMITED**

("Company")

In accordance with Chapter 2 Part 13 of the Companies Act 2006 ("Act") the directors of the Company propose the following resolutions to be passed as special resolutions

**SPECIAL RESOLUTIONS**

- 1 **THAT** the provisions of, the transactions contemplated by, and the entering into, execution, delivery and performance by the Company of, the following documents (as the same may be amended, varied, supplemented or substituted from time to time) and any related document, notice or certificate is in the best interests of the Company and be and are hereby approved
  - a a master facilities agreement relating to £10,500,000 asset based lending facilities to be entered into between (1) PNC Business Credit a trading style of PNC Financial Services UK Limited ("PNC"), (2) Harrington Brooks (Accountants) Limited, One Advice Limited and the Company as the Obligor and (3) One Advice Group Limited as the Parent,
  - b a composite guarantee and debenture to be entered into between (1) PNC and (2) the companies named therein as Security Obligors (which includes the Company) (together, the "Security Obligors"),
  - c an intercreditor agreement to be entered into between (1) PNC, (2) Harrington Brooks Group Limited, (3) the Security Obligors, (4) the institutions listed therein as Investors, (5) the persons listed therein as Exited Managers, (6) the persons listed therein as Managers, (7) Inflexion Private Equity Partners LLP as Investor Security Trustee and (8) Miles Grady and Nicholas Holmes as Exited Manager Security Trustee, and
  - d a guarantee confirmation letter to be entered into between (1) Harrington Brooks Group Limited, (2) One Advice Group Limited, (3) Ask Finance Limited, (4) Harrington Brooks (Accountants) Limited, (5) Halco 1001 Limited, (6) One Advice Limited, (7) the Company and (8) National Westminster Bank PLC,

(together the "Finance Documents"), and

  - e a certificate to be provided by two directors of the Company to PNC certifying the matters stated therein (the "Directors' Certificate"),
- 2 **THAT** the directors of the Company have the authority to approve the terms of, and the transactions contemplated by, the Finance Documents, the Directors' Certificate and any related document, notice or certificate,
- 3 **THAT**, notwithstanding any provisions of the Company's memorandum and articles of association or any personal interest of any of the directors of the Company, the directors of the

Company be and are hereby empowered, directed and authorised to approve and execute, deliver and perform the Company's obligations under the Finance Documents and any related document, notice or certificate and to execute, deliver and perform the Directors Certificate,

- 4 **THAT** the execution, delivery and performance of the Finance Documents by the Company is in good faith, is in the best economic, strategic and financial interests of the Company, for the purpose of carrying on the Company's business, will benefit the Company and will promote the success of the Company for the benefit of its members of a whole,
- 5 **THAT** the draft articles of association in the form attached, and signed by a director for identification purposes, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (including all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the existing articles of association of the Company),
- 6 **THAT** any actions taken by any director or directors of the Company prior to the date of these resolutions which would have been authorised by these resolutions but for the fact that such actions were taken prior to the date of these resolutions be and are hereby authorised, ratified, confirmed, adopted and approved in all respects as the acts and deeds of the Company, and
- 7 **THAT** these resolutions have effect notwithstanding any provision of the Company's articles of association

**Circulation date:** 31 May 2011

**Registered office:** Sale Point  
126-150 Washway Road  
Sale  
Cheshire  
M33 6AG

**Agreement to written resolutions**

We, the undersigned, being the sole person entitled to vote on the above resolution, irrevocably agree to such resolutions

Name of corporate member	<b>HARRINGTON BROOKS (ACCOUNTANTS) LIMITED</b>	
Name and position of signatory	<i>MATTHEW CHESTNUT</i> <i>Block capitals please</i>	
Signed by authorised person on behalf of corporate member	<i>M Chestnut</i>	

Dated *31 May 2018*

**Company Number 5437838**

**ARTICLES OF ASSOCIATION  
OF  
FRESH START FINANCIAL MANAGEMENT LIMITED**

**Adopted by special resolution passed on 31 May 2011)**



COMPANIES HOUSE

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**ARTICLES OF ASSOCIATION**  
**of**  
**FRESH START FINANCIAL MANAGEMENT LIMITED**  
**("Company")**

(Adopted by special resolution passed on                      2011)

**1. PRELIMINARY**

1 1 The headings do not affect the construction of these articles.

1 2 The following table defines certain words and expressions with a particular meaning:

"Act" means the Act the Companies Act 1985 (as amended) and any statutory modification, amendment, variation or re-enactment of that Act for the time being in force;

"business day" means a day which is not a Saturday or Sunday or a bank or national holiday in England,

"Compulsory Employee Transfer" means transfer of Shares under the provisions of article 6 1.1,

"Compulsory Transfer" means transfer of Shares under the provisions of articles 6 1 2 and 6 1 3,

"Controlling Interest" means an interest (within the meaning of part 1 of schedule 13 of the Act) in any Shares conferring in total more than 50% the Shares having the right to attend and vote at all general meetings of the Company,

"Director" means a director of the Company,

"Employee" means a person who is or has been an employee of the Company or any of its subsidiaries and/or a Director and/or a director of any,

"Expert" means an umpire (acting as an expert and not an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales,

"Good Leaver" means a Shareholder who is also an Employee who ceases to be an Employee and does not continue in that capacity in relation to the Company or any subsidiaries:

(a) for one of the following reasons

(i) death,

- (ii) illness or disablement, or
- (iii) retirement at or after normal retirement age, or
- (b) with the written confirmation of the Shareholders that each Employee is a good leaver,

**"Group"** means in relation to a body corporate means

- (a) any subsidiary of that body corporate; or
- (b) any holding company of that body corporate, or
- (c) any subsidiary of that holding company,

**"holding company"** has the meaning given to it by section 736A of the Act,

**"Relevant Majority"** means Shareholders holding Shares conferring in total not less than 75% of the Shares having the right to attend and vote at general meetings of the Company;

**"Shares"** means all or any of the issued ordinary shares of the Company from time to time,

**"Shareholder"** means a holder of any or all of the Shares;

**"subsidiary"** has the meaning given to it by sections 736 and 736A of the Act and includes a subsidiary undertaking within the meaning given to it by section 258 of the Act,

**"Table A"** means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985; and

**"Taxes Act"** means Income and Corporation Taxes Act 1988.

- 1 3. References to regulations are to regulations in Table A and references to an article by number are to the particular article of these articles.
- 1 4 The singular includes the plural and vice versa, references to any gender include every gender and references to persons include corporations, unincorporated associations and partnerships.
- 1 5 Unless these articles state otherwise the regulations contained or incorporated in Table A apply to the Company. However regulations 54, 73-77 (inclusive), 85, 86, 94-98 (inclusive) and 118 do not apply to the Company
- 1 6 The words **"shareholder"** and **"holder"** include the bearer of any share warrant unless these articles say otherwise, or the context where the word appears does not allow this meaning
- 1.7. When an act or a section of an act is referred to, this includes any amendment to that act or section as well as any re-enactment (which is where that act or section is included in another act).
- 1 8 Where these articles give any power or authority to anybody, this power or authority can be used on any number of occasions, unless the context does not allow this meaning
- 1 9 Where these articles state that anything can be done by passing an ordinary resolution, this can also be done by passing a special resolution or an extraordinary resolution.

1 10. Where these articles refer to months or years, these are calendar months or years

## **2. AUTHORISED SHARE CAPITAL**

2 1 The Company's authorised share capital at the date of adoption of these articles is £1,000 divided into 1,000 ordinary shares of £1 each.

2 2 Subject to the provisions of the Act and article 2 3, all unissued Shares shall be at the disposal of the Director and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

2 3 Any unissued Shares or other equity securities or shares to be issued which are subject to the provisions of sections 89 to 95 (inclusive) of the Act ("New Shares") shall not be allotted to any person unless the Company has, in the first instance, offered such New Shares to the existing holders of Shares for subscription in proportion (as nearly as may be without involving fractions) to their existing holdings of Shares. Any such offer shall specify that it may be accepted within a period of 14 days. After that period, those New Shares which are not accepted will be deemed to be declined and will be offered to the holders of Shares who have accepted the offer in the proportions aforesaid, such additional offer will be made in like manner and in like terms as aforesaid and in default of such acceptance will lapse

2 4 The maximum nominal amount of share capital which the Director may allot or in respect of which the Director may grant rights, options or warrants to subscribe or otherwise dispose of under article 2 2 is £1,000 or whatever other amount is authorised by the Company in general meeting

2 5 The authority conferred on the Director by articles 2 4 expires on the day immediately before the fifth anniversary of the date of the adoption of these articles

## **3. LIEN AND FORFEITURE**

The lien conferred by regulation 8 attaches to all the Shares, whether full paid or not and to all Shares registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Shares or one of two or more joint holders. Regulation 8 is modified accordingly

## **4. TRANSFERS**

4 1 No transfer of Shares may be registered by the Director unless the terms of these articles have been complied with. In order to ensure that a particular transfer of Shares is permitted under these articles, the Director may ask the transferor, or the person named as transferee in any transfer lodged for registration, to supply them with any information and evidence they think reasonably necessary or relevant. If satisfactory information or evidence is not supplied within 28 days of asking for it, the Director are entitled to refuse to register the transfer in question.

4 2 Notwithstanding anything contained in these Articles

4 2 1 the directors (or director if there is only one) of the Company may not at any time decline to register or delay in registering any transfer of any share or shares in the Company nor suspend registration of any such share or shares; and

4 2 2 a holder of any share or shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any



such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be.

- 4 2 3 executed by any person in whose favour such share or shares have been mortgaged, charged or pledged by way of security (or by any nominee of any such person) pursuant to a power of sale under such security;
  - 4 2.4 executed by a receiver or manager appointed by or on behalf of any such person under any such security, or
  - 4 2 5 to any person (or to any nominee of any such person) by way of security pursuant to any such security
- 4 3 A certificate by any officer of any person in whose favour the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts

## **5. APPROVED TRANSFERS**

Despite anything else said in these articles and if the consent of all the Shareholders is obtained, then a transfer of any Share may be made without restriction as to price or otherwise and any such transfer must be registered by the Director

## **6. MANDATORY TRANSFERS**

### **6.1. Cessation of Employment**

- 6 1 1 If a Shareholder (other than Tony Murtagh) ceases to be an Employee (and does not continue in that capacity) ("**Departing Shareholder**"), he will be treated as having served a Deemed Transfer Notice on the date he ceased to be an Employee in respect of all the Shares the Departing Shareholder held immediately before that happened
- 6.1 2 Unless permitted by the articles or with the prior written consent of all Shareholders no Shareholder ("**Transferring Party**") can
  - 6 1 2 1 create any Encumbrance over its Shares,
  - 6 1 2 2 sell, transfer or otherwise dispose of all or any of its Shares or any legal or beneficial interests in those Shares or assign or otherwise purport to deal with its Shares or any interest in them,
  - 6.1 2.3 enter into an agreement with respect to the voting rights attached to any of its Shares, or
  - 6 1 2.4 agree, whether conditionally or otherwise, to do any of the above
- 6 1 3 If any Shareholder does or suffers any of the things set out in article 6 1 2 then that Shareholder will be treated as having served a Deemed Transfer Notice on the date on which the Director are notified of the existence of the relevant circumstances set out in article 6 1.2 in respect of all the Shares the Transferring Shareholder held immediately before that happened.

## **7. PREEMPTION RIGHTS**

- 7.1 Unless these articles say otherwise, every Shareholder who wants to transfer any Shares, must give written notice of this to the Company ("**Transfer Notice**") Where a Transfer Notice is treated as being given it is referred to as a "**Deemed Transfer Notice**". The transferor under a Transfer Notice and a Deemed Transfer Notice is referred to as the "**Seller**".
- 7.2. Transfer Notices and Deemed Transfer Notices have the effect of appointing the Company as the agent of the Seller for the sale of the Shares to be sold ("**Sale Shares**").
- 7.3 A Transfer Notice must specify the class, number and distinguishing number (if any) of the Shares which the Seller wishes to sell ("**Sale Shares**") and whether or not the Seller has received an offer from a third party for the Sale Shares and, if so, the identity of that third party and the terms offered for the Sale Shares. A Transfer Notice may state that, unless all the Sale Shares are sold, none of them can be sold ("**Total Transfer Condition**") A Deemed Transfer Notice will be deemed to include a Total Transfer Condition A Total Transfer Condition is binding on the Company

### **Transfer Price**

- 7.4 The Transfer Price of the Sale Shares will be decided by agreement between the Seller and the Director but if they fail to agree within 28 business days of receipt by the Company of the Transfer Notice or Deemed Transfer Notice, the provisions of article 7.5 will apply
- 7.5 If the Seller and the Director fail to agree the Transfer Price, it will be calculated and then certified by the Expert (whose decision is final and binding) as the higher of
- 7.5.1 the original subscription price of the Sale Shares (as certified by the Expert); and
  - 7.5.2 the fair value of the Sale Shares In arriving at his opinion, the Expert will value the Sale Shares on the following basis
    - 7.5.2.1 on the basis of an arms' length sale between a willing seller and a willing buyer of the Sale Shares as at the date of the Transfer Notice, and
    - 7.5.2.2 taking into account, if this is the case, any bona fide offer from any person not being a Shareholder to buy any Shares comprised in the Transfer Notice, and
    - 7.5.2.3 without any discount by reason of the proportion of the issued share capital of the Company represented by the Sale Shares; and
    - 7.5.2.4 on the assumption that the Sale Shares are capable of transfer without restriction

- 76 If the Expert is asked to certify the Transfer Price, he must deliver his certificate to the Company which must immediately on receipt give a copy of it to the Seller. The Seller may (within 10 business days of receiving his copy of the certificate) by written notice to the Company cancel the Company's authority to sell the Sale Shares unless they are being sold under a Deemed Transfer Notice. The cost of obtaining the certificate is to be met by the Company unless the Seller cancels his authority in which case the Seller will meet the cost.

#### **Restrictions on certain transfers**

- 77 In the case of

77.1 a Compulsory Transfer, and

77.2 a Compulsory Employee Transfer if the Shareholder in question is not a Good Leaver, the Transfer Price will be the lower of:

77.2.1 the original subscription price of the Sale Shares (as certified by the Expert), or

77.2.2 the fair value of the Sale Shares. In arriving at his opinion, the Expert will value:

- (a) on the basis of an arms' length sale between a willing seller and a willing buyer of the Sale Shares as at the date of the Transfer Notice, and
- (b) taking into account, if this is the case, any bona fide offer from any person not being a Shareholder to buy any Shares comprised in the Transfer Notice, and
- (c) without any discount by reason of the proportion of the issued share capital of the Company represented by the Sale Shares, and
- (d) on the assumption that the Sale Shares are capable of transfer without restriction

#### **Offers - general**

- 78 Once the Transfer Price has been determined then the Sale Shares will be offered for sale as set out below

- 79 The Company will

79.1 offer the Sale Shares at the Transfer Price to all the Shareholders (except the Seller) pro rata as nearly as may be to the respective numbers of Shares held by those Shareholders informing them whether or not the offer is the subject of a Total Transfer Condition. This offer will remain open for acceptance for 21 business days ("First Offer Period"). This offer will invite the relevant Shareholders to state in writing the maximum number of Sale Shares offered to them they wish to buy;

79.2 if any Sale Shares remain unsold at the end of the First Offer Period those unsold Sale Shares will immediately be offered at the Transfer Price to the Shareholders who have already accepted Sale Shares and if there is more than one in proportion as nearly as may be to their existing holding of Shares. This offer will remain open for a

further period of 21 business days and after the end of that further period, the Company will continue to make offers on the same terms while any Shareholder continues to state in writing his willingness to buy all the Shares offered to him,

- 7.9.3 if any Sale Shares remain unsold after the process set out in articles 7.9.1 and 7.9.2 has been completed the Company will, insofar as it is legally able, repurchase at the Transfer Price those remaining Sale Shares. The Company will have 50 business days from the agreement or certification of the Transfer Price to complete the purchase of the Sale Shares.
- 7.10 If the Company fails, within five business days of the expiry of the offer by the Company under article 7.9.3 to find Shareholders willing to buy all of the Sale Shares or, if through no default (withdrawal of the Transfer Notice by the Seller under article 7.6 not being a default) of the Seller, the purchase of any of the Sale Shares is not completed within five business days of the due date for completion, the Company may, insofar as it is legally able, at any time within 30 business days of the end of these periods ("**Buy Back Periods**")
- 7.10.1 offer, at the Transfer Price, any of the Sale Shares which were not accepted or in respect of which the sale was not completed to any person established to hold the Company's shares upon trust pending their subsequent transfer pursuant to the rules of that trust, and/or
- 7.10.2 offer, at the Transfer Price, any of the Sale Shares which were not accepted or in respect of which the sale was not completed to any person or persons agreed upon by the Director who expressed his willingness in writing to purchase any such Sale Shares
- 7.11. If the Company finds a buyer for all or any of the Sale Shares under the terms of this article the Seller must on receipt of the Transfer Price transfer the Sale Shares (or as many of the Sale Shares for which the Company has found buyers) to such persons. If the Seller defaults in transferring any Sale Shares, the Company may authorise some other person to execute a transfer of the Sale Shares to the buyer and the Company may give a good receipt for and may register the buyers as the holders of the Sale Shares and issue to the buyers certificates for these Sale Shares at which point the buyers become entitled to the Sale Shares.

#### **Transfers free of pre-emption**

- 7.12 If the Company fails to find buyers for all of the Sale Shares under articles 7.9 and 6.10 or if through no default of the Seller, the purchase of any of the Sale Shares is not completed within 21 business days of the due date for completion, the Seller is free at any time within six months of the end of these periods to transfer any of the Sale Shares which were not accepted or in respect of which the sale was not completed, to any person he may wish provided that the sale is completed at the Transfer Price or any higher price and the terms of payment of the purchase price are no more favourable to the buyer than those rejected by the existing Shareholders

### **8. ACQUISITION OF CONTROL - DRAG-ALONG RIGHTS**

- 8.1. If the Relevant Majority ("**Selling Shareholders**") wish to transfer all their interest in their Shares ("**Transferring Shares**") to a bona fide arm's length buyer ("**Buyer**") the Selling Shareholders have the option ("**Drag Along Option**") to require all the other Shareholders ("**Called Shareholders**") to sell and transfer all their Shares ("**Called Shares**") to the Buyer or as the Buyer may direct, in accordance with these articles

- 8 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice at any time before the transfer of their Shares to the Buyer ("**Drag Along Notice**") A Drag Along Notice must state that the Called Shareholders are required to transfer all the Called Shares to the Buyer under this article, the identity of the Buyer, the consideration payable and the proposed date of transfer, such date being not less than 14 business days from the date of service of the Drag Along Notice on the Called Shareholders
- 8 3 A Drag Along Notice once issued is irrevocable but will lapse if for any reason there is no sale of the Selling Shareholders' Shares to the Buyer within 21 business days after the date of service of the Drag Along Notice The Selling Shareholders are entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 8 4 Subject to articles 8 5 and 8.6 the consideration (in cash or otherwise) for which the Called Shareholders are obliged to sell each Called Share will be the same as that attributed by the offer from the Buyer for the Transferring Shares held by the Selling Shareholders ("**Equivalent Consideration**")
- 8 5. If the Called Shareholders receive a Drag Along Notice they may serve notice on the Selling Shareholders within seven days after receipt of the Drag Along Notice that they wish to receive cash to the same value of the Equivalent Consideration ("**Consideration Notice**")
- 8 6. The cash value of the Equivalent Consideration will be agreed by the Selling Shareholders and the Called Shareholders but if they fail to agree within seven days of receipt of the Consideration Notice the value will be determined and certified by an Expert whose decision is final and binding. The Expert will calculate the cash value of the Equivalent Consideration
- 8 6 1 on the basis of a sale between a willing seller and a willing buyer of the Called Shares as at the date of the Drag Along Notice;
- 8 6 2 taking into account, if this is the case, any bone fide offer from any person not being a Shareholder to buy any Shares comprised in or of the class comprised in the Drag Along Notice, and
- 8.6 3 without any discount by reason of the proportion of the issued share capital of the Company represented by the Called Shares or the class of the Called Shares, and
- 8.6 4 on the assumption that the Called Shares are capable of transfer without restriction
- 8 7. If the Expert is asked to certify the cash value of the Equivalent Consideration he must deliver his certificate to the Selling Shareholders and the Called Shareholders. The cost of obtaining the certificate is to be shared equally between the Selling Shareholders and the Called Shareholders
- 8 8 Completion of the sale of the Called Shares will take place on the same date as the date proposed for the completion and sale of the Transferring Shares unless:
- 8 8 1 all of the Called Shareholders and the Selling Shareholders agree otherwise, or
- 8 8 2 the cash value of the Equivalent Consideration needs to be determined in accordance with articles 8 6 and 8 7, in which case it must be deferred until the tenth business day after the date on which the Expert's certificate referred to in article 8 7 is delivered to the Called Shareholders

8 9 The rights of pre-emption set out in these articles do not arise on any transfer of Shares to a Buyer (or as he may direct) as a result of a duly served Drag Along Notice

8 10 If any Called Shareholder falls to carry out the sale of any of his Called Shares on the date specified in the Drag Along Notice, the Director may authorise some other person to execute a transfer of the Called Shares in question to the Buyer and the Company may give a good receipt for the purchase price of these Called Shares and may register the Buyer as the holder of these Called Shares and issue to it certificates for the Called Shares at which point the Buyer becomes entitled to the Called Shares.

## 9. TAG-ALONG RIGHTS

9 1. If at any time any member(s) of the Company ("**Proposed Sellers**") propose to sell, in one or a series of related transactions, a Controlling Interest in the Company to any person the Proposed Sellers may only sell Shares held by them if they comply with the provisions of this article 9

9.2 The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") of such sale to the other members of the Company at least 28 days prior to the date of sale The Proposed Sale Notice shall set out the identity of the proposed buyer ("**Proposed Tag-along Buyer**"), the proposed date of sale, the number of Shares proposed to be purchased by the Proposed Tag-along Buyer (or the maximum number of Shares which he is prepared to purchase), the proposed purchase price per Share ("**Tag-along Sale Price**") and all other material terms and conditions of transfer and payment

9 3 Any recipient of the Proposed Sale Notice shall be entitled by written notice ("**Tag-along Notice**") given to the Proposed Sellers within 14 days of receipt of the Proposed Sale Notice, to require the Proposed Sellers to refrain from selling the Controlling interest unless the Proposed Sellers procure that the Proposed Tag-along Buyer purchases all of the Shares held by such member for a consideration equal to the Tag-along Sale Price and otherwise on the same terms and conditions as those set out in the Proposed Sale Notice

9 4 If any member serves a Tag-along Notice, the Proposed Sellers shall not sell their Shares to the Proposed Tag-along Buyer unless they procure that the Proposed Tag-along Buyer simultaneously acquires those Shares specified in the Tag-along Notice for a consideration equal to the Tag-along Sale Price per Share and on the same terms.

9.5 If any member fails to serve a Tag-along Notice within the period set out in article 9 3 then such member shall be deemed to have declined his rights under this article 9

9 6 The rights of pre-emption set out in these articles do not arise on any sale of a Controlling interest under this article 9

## 10. VOTES OF SHAREHOLDERS

10 1 Each Shareholder who, being an individual, is present in person or by proxy or, being a corporation is present by duly authorised representative, has one vote for every Share of which he or it is the holder.

10 2 The Chairman has a casting vote in the event of equality

## **11. WRITTEN RESOLUTIONS**

- 11.1 A written resolution in accordance with Regulation 53 is deemed to have been properly executed on behalf of a corporation if it is signed by one of its directors or its company secretary. In the case of a Share held by joint holders the signature of any one of them on behalf of all the joint holders is sufficient for the purposes of Regulation 53. The Director will keep a record of each written resolution and of the signatures to it in a book in exactly the same way in which the minutes of a general meeting of the Company are held. A Director or the Company Secretary must sign each written resolution.
- 11.2 At or before the time that the written resolution is supplied to Shareholders, the Director and company secretary must send a copy of that resolution to the auditors of the Company notifying them of its contents.

## **12. DIRECTOR'S FEES**

Each of the Director will be paid a fee at whatever rate is decided upon from time to time by the Board.

## **13. DIRECTORS AND ALTERNATE DIRECTOR**

- 13.1. Without prejudice to the powers of the Company under section 303 of the Act to remove a Director by Ordinary Resolution, Tony Murtagh shall have the power from time to time and at any time to appoint any person as a Director and to remove such a Director. Any such appointment or removal shall be effected by an instrument in writing signed by Tony Murtagh and shall take effect upon lodgement at the registered office of the Company. The office of Director shall be vacated if he is removed from office under article 13.1. Regulation 81 shall be modified accordingly.
- 13.2 At the end of Regulation 66 the following sentence is added: "*A Director or any other person may act as alternate director to represent more than one director, and an alternate director is entitled at meetings of the directors or any committee of directors to one vote for every director whom he represents in addition to his own vote, if any, as a director, but he will count as only one for the purpose of determining the quorum.*"
- 13.3 At the end of Regulation 67 the following sentence is added: "*The appointment of an alternate director will also terminate automatically on the happening of any event which if he were a director would cause him to vacate his office as director.*"
- 13.4. Any appointment or removal of an alternate director should be made in the manner as prescribed in article 13.1 for the appointment and removal of directors. In regulation 65 the words "*approved by resolution of the directors and*" shall be deleted.

## **14. PROCEEDINGS OF DIRECTOR**

### **Notice of meetings**

- 14 1 Notice of every meeting of the Director must be given to each Director at any address supplied by him to the Company for that purpose whether or not he is present in the United Kingdom. However any Director may waive notice of a meeting either prospectively or retrospectively and if he does so, no objection can be raised as to the validity of that meeting on the basis that notice was not given to him

### **Chairman**

- 14 2 The Director present at any meeting of the Director are entitled to appoint a Chairman for any Directors' meeting or committee of the Director

### **Voting**

- 14.3. Matters for decision by the Board will be decided by simple majority vote (save where the matter for decision is the appointment of a Director, when unanimity of the Board is required). Each Director has one vote. The Chairman has a casting vote in the event of equality

### **Telephone meetings**

- 14 4 Any or all of the Director or members of a committee, can take part in a meeting of directors or a committee of director

14 4 1 by means of a conference call, or similar equipment, designed to allow everyone to take part in the meeting, or

14 4 2 by a series of telephone calls from the chairman of the meeting

- 14 5 Taking part in a meeting in this way will be counted as being present at the meeting. A meeting which takes place by a series of calls from the chairman will be treated as taking place where the chairman is calling from. Otherwise meetings will be treated as taking place where most of the participants are

### **Resolutions**

- 14 6 A resolution which has been agreed upon by all the Directors entitled to receive notice of a meeting of the Directors or of a committee of the Directors will be valid and effectual as if it had been passed at a meeting of the Director or, as the case may be, at a committee of the Directors duly convened and held and for this purpose

14 6 1 a resolution to which an alternate director has agreed need not also be agreed to by his appointer, and

14 6 2 a resolution to which a Director who has appointed an alternate has agreed need not also be agreed to by the alternate director in that capacity



## **15. POWERS AND DUTIES OF DIRECTOR**

### **Director can be involved with contracts etc in which the Company is interested**

- 15 1. Subject to what the Act says, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested. A Director may keep all profits and benefits he may receive as a result of that interest. Regulation 94 is modified accordingly.
- 15 2. For the purposes of article 15 1
- 15.2 1 a general notice to the Director that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested is deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified,
- 15 2 2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge is not to be treated as an interest of his; and
- 15 2 3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a Director is to be treated as an interest of the Director and in relation to an alternate Director an interest of his appointor is to be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

### **Director can hold other positions with the Company**

- 15 3. A Director may hold and be paid for any office or position in the Company or any of its subsidiaries. He cannot however be the auditor of the Company or any of its subsidiaries.
- 15 4. A Director can act in a professional capacity for the Company or any of its subsidiaries either alone or through his firm. He and his firm can be paid for professional services as though he were not a Director.

### **When a Director can vote**

- 15 5. Even if a Director is interested in the terms of article 15 1 he may vote on that matter and be included in the quorum at the meeting at which that matter is considered.

## **16. SUBSIDIARIES**

- 16 1. Subject to what is said elsewhere in these articles, the Director will exercise all voting and other rights or powers of control of the Company in relation to itself and its subsidiaries in order to secure (but as regards its subsidiaries only insofar as it is able) that
- 16 1 1 no shares or other securities are issued or allotted by any subsidiary and no rights are granted which might require the issue of any shares or securities other than to the Company or one of its wholly-owned subsidiaries, and
- 16 1 2 neither the Company nor any of its subsidiaries transfers or disposes of any shares or securities of any subsidiary of the Company or any interest in such shares etc or any

rights attached to such shares etc other than to the Company or one of its wholly-owned subsidiaries

## **17. PROVISIONS FOR EMPLOYEES**

The Director, may by resolution exercise any power conferred by the Act to make provision for the benefit of people employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **18. PROCEEDINGS OF DIRECTOR**

### **Resolutions in writing**

For a written resolution under regulation 93 to be effective it is not necessary for it to be signed by a Director who is prohibited by the articles or by law from voting on that resolution. Regulation 93 is modified accordingly

## **19. INDEMNITY**

- 19 1 The Company will indemnify from its own assets, every Director, manager, agent, auditor, company secretary and other company officer and employees against all losses or liabilities (including those referred to in section 310(3) of the Act) which they may suffer

19 1 1 in carrying out their duties,

19 1 2 in trying to carry out their duties, or

19 1 3 in any other way in connection with carrying out or trying to carry out their duties

- 19 2 None of the people mentioned in article 19.1 will be liable for any loss, damage or misfortune which the Company suffers as a result of their carrying out, or trying to carry out their duties This article only applies as far as relevant legislation allows.

## **20. LIMITED LIABILITY**

The liability of the members of the Company is limited.