

Registered no. 08927855
The Companies Act 2006
A private company limited by shares
Articles of Association
of
Digital Automotive Solutions Limited
(adopted by a special resolution passed on 11 October 2018)

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

The Companies Act 2006

Articles of Association of Digital Automotive Solutions Limited

Index to the articles

Part 1	4
1 Exclusion of model articles	4
2 Defined terms	4
3 Liability of members	6
Part 2	6
Directors	6
Directors' powers and responsibilities	6
4 Directors' general authority	6
5 Shareholders' reserve power	6
6 Directors may delegate	7
7 Committees	7
Decision-making by directors	7
8 Directors to take decisions collectively	7
9 Unanimous decisions	7
10 Calling a directors' meeting	8
11 Participation in directors' meetings	8
12 Quorum for directors' meetings	8
13 Chairing of directors' meetings	9
14 Casting vote	9
15 Records of decisions to be kept	9
16 Directors' discretion to make further rules	9
Appointment of directors	9
17 Number of directors	9
18 Methods of appointing directors	9
19 Termination of director's appointment	10
20 Directors' remuneration	10
21 Directors' expenses	11
Directors' conflicts of interest	11
22 Conflict situations	11
23 Transactions or other arrangements with the company	13
Alternate directors	13
24 Appointment and removal of alternate directors	13
25 Rights and responsibilities of alternate directors	14
26 Termination of alternate directorship	15
Part 3	15
Shares and distributions	15
Shares	15
27 All shares to be fully paid up	15
28 Powers to issue different classes of share	15

29	Class rights	15
30	No right of pre-emption	16
31	Company not bound by less than absolute interests	16
32	Share certificates	17
33	Replacement share certificates	17
	Transfer of shares	17
34	Exit	17
35	Transferability of shares	18
36	Put option	18
37	Option Price	20
38	Share transfers	21
39	Dividends: general	22
40	Procedure for declaring dividends	22
41	Payment of dividends and other distributions	22
42	No interest on distributions	23
43	Unclaimed distributions	23
44	Non-cash distributions	23
45	Waiver of distributions	24
	Capitalisation of profits	24
46	Authority to capitalise and appropriation of capitalised sums	24
	Part 4	25
	Decision-making by shareholders	25
	Organisation of general meetings	25
47	Attendance and speaking at general meetings	25
48	Quorum for general meetings	25
49	Chairing general meetings	26
50	Attendance and speaking by directors and non-shareholders	26
51	Adjournment	26
	Voting at general meetings	27
52	Voting: general	27
53	Errors and disputes	27
54	Poll votes	28
55	Content of proxy notices	28
56	Delivery of proxy notices	29
57	Amendments to resolutions	29
	Application of rules to class meetings	30
58	Class meetings	30
	Part 5	30
	Administrative arrangements	30
59	Company name	30
60	Company secretary	30
61	Means of communication to be used	30
62	Deemed receipt of documents and information	31
63	Company seals	31
64	No right to inspect accounts and other records	32
65	Provision for employees on cessation of business	32

Indemnity and insurance	32
66 Indemnity	32
67 Insurance	33

The Companies Act 2006

Articles of Association of Digital Automotive Solutions Limited

(Adopted by special resolution dated 11 October 2018)

Part 1

Exclusion of model articles, interpretation and limitation of liability

1 Exclusion of model articles

The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 do not apply to the company.

2 Defined terms

In the articles, unless the context requires otherwise:

alternate or alternate director has the meaning given in article 24;

A ordinary share means an A ordinary share of £1 each in the capital of the company;

appointor has the meaning given in article 24;

articles means the company's articles of association;

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

B ordinary share means a B ordinary share of £1 each in the capital of the company;

business day means a day (other than a Saturday or a Sunday) on which the banks are open for business in London for the transaction of general business;

CGP has the meaning given in article 37.4;

chairman has the meaning given in article 13;

chairman of the meeting has the meaning given in article 49;

Companies Acts means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

C ordinary share means a C ordinary share of £1 each in the capital of the company;

Current CGP has the meaning given in article 37.2(c);

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

distribution recipient has the meaning given in article 41;

document includes, unless otherwise specified, any document sent or supplied in electronic form;

D ordinary share means a D ordinary share of £1 each in the capital of the company;

D shareholder means a holder of D ordinary shares;

electronic form has the meaning given in section 1168 of the Companies Act 2006;

eligible director means a director who would be entitled to vote on a matter were it proposed as a resolution at a directors' meeting;

equity shareholder means the holder of equity shares;

equity shares means the A ordinary shares, B ordinary shares and C ordinary shares;

Exercise Date has the meaning given in article 36.2;

Exit means a Sale or Return of Capital;

fully paid in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

hard copy form has the meaning given in section 1168 of the Companies Act 2006;

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

instrument means a document in hard copy form;

Leaver means someone who ceases to be an employee of the Company for any reason;

Maximum Entitlement means the maximum amount that the holder of D ordinary shares is entitled to receive in accordance with articles 36 and 37, and as defined in article 37.5;

ordinary resolution has the meaning given in section 282 of the Companies Act 2006;

Option Holder has the meaning given in article 36.1;

Option Period has the meaning given in article 37.1;

Option Price has the meaning given in article 36.4;

Option Shares has the meaning given in article 36.1;

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in article 11;

Prior CGP has the meaning given in article 37.2(b);

Prior Option Period has the meaning given in article 37.2(b);

proxy notice has the meaning given in article 55;

Put On Shareholder has the meaning given in article 36.1;

Put Option has the meaning given in article 36.1;

Put Option Notice has the meaning given in article 36.2;

qualifying person has the meaning given in section 318 of the Companies Act 2006;

Return of Capital means a reduction or return of capital on liquidation, winding up or otherwise of the company (except on a redemption or purchase by the company of any shares);

Sale means a sale of the entire issued share capital of the company;

shareholder means a person who is the holder of a share;

shares means the A ordinary shares, B ordinary shares, C ordinary shares and D ordinary shares, unless otherwise stated;

special resolution has the meaning given in section 283 of the Companies Act 2006;

subsidiary has the meaning given in section 1159 of the Companies Act 2006;

transmittee means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

3 Liability of members

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

Part 2

Directors

Directors' powers and responsibilities

4 Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

5 Shareholders' reserve power

5.1 The shareholders may, by ordinary resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such ordinary resolution invalidates anything which the directors have done before the passing of the resolution.

6 Directors may delegate

6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

7 Committees

7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

Decision-making by directors

8 Directors to take decisions collectively

8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

8.2 If:

- (a) the company only has one director; and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

9 Unanimous decisions

9.1 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.

9.2 Such a decision may take the form of a resolution in writing, one or more copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

9.3 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.

10 Calling a directors' meeting

10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11 Participation in directors' meetings

11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12 Quorum for directors' meetings

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

12.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and, unless otherwise fixed, it is two (subject to paragraph 12.4).

- 12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.
- 12.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 22 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for that meeting (or part of a meeting) shall be one eligible director.

13 Chairing of directors' meetings

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The directors may terminate the chairman's appointment at any time.
- 13.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14 Casting vote

If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote.

15 Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16 Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

Appointment of directors

17 Number of directors

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

18 Methods of appointing directors

- 18.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by:
- (a) ordinary resolution;
 - (b) the shareholder or shareholders who at the time hold a majority in nominal value of the shares in the company which carry the right to vote giving notice of appointment

in writing to the company (in which case the appointment takes effect on receipt by the company of the notice or, if later, on the date specified in the notice); or

(c) a decision of the directors.

18.2 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 has (or have) the right, by notice in writing, to appoint a person who is willing to act and is permitted to do so to be a director.

18.3 For the purposes of paragraph 18.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

19 Termination of director's appointment

A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) the company receives notice in writing of removal of that person as a director from the shareholder or shareholders who at the time hold a majority in nominal value of the shares in the company which carry the right to vote.

20 Directors' remuneration

20.1 Directors may undertake any services for the company that the directors decide.

20.2 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the company as directors; and
- (b) for any other service which they undertake for the company.

20.3 Subject to the articles, a director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

including to or in respect of any members of a director's family (as defined in section 253 of the Companies Act 2006).

- 20.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 20.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.
- 20.6 Without limiting paragraph 20.3, the directors may make arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of a past director of the company or a present or past director of any of its subsidiaries or associated bodies corporate or of any business acquired by any of them, including in each case to or in respect of any members of a director's family (as defined in section 253 of the Companies Act 2006).

21 Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

Directors' conflicts of interest

22 Conflict situations

- 22.1 The directors may authorise any matter or situation which would, if not authorised, be an infringement by that director of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the company.
- 22.2 Any authorisation under this article may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised.
- 22.3 Any authorisation under this article is effective only if:
- (a) the matter or situation in question has been proposed by a director for consideration at a meeting of directors in accordance with the board of directors' normal procedures or in such other manner as the directors may approve;
 - (b) any requirement as to the quorum at the meeting of the directors at which the matter or situation is considered is met without counting the director in question or any other interested director (together the Interested Directors); and

- (c) the matter or situation was agreed to without the Interested Directors voting or would have been agreed to if their votes had not been counted.
- 22.4 Any authorisation of a conflict under this article may :
 - (a) be subject to such terms and for such duration or impose such limits or conditions as the directors may determine whether at the time the authorisation is given or subsequently; and
 - (b) be terminated or varied by the directors at any time.
- 22.5 Where the directors authorise a conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:
 - (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the conflict;
 - (b) is not given any documents or other information relating to the conflict; and
 - (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the conflict or otherwise participate in any decision relating to the conflict.
- 22.6 Where the directors authorise a conflict:
 - (a) the director must conduct himself in accordance with any terms imposed by the directors in relation to the conflict; and
 - (b) the director does not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of the authorisation.
- 22.7 A director is not required, by reason of his office, to account to the company for any remuneration, profit or other benefit which he (or a person connected with him as defined in section 252 of the Companies Act 2006) derives from a matter or situation authorised under this article, subject in each case to any terms, limits or conditions attaching to that authorisation. No transaction or arrangement is liable to be avoided on such grounds.
- 22.8 If a matter or situation is authorised pursuant to this article the director is not required to:
 - (a) disclose to the company any confidential information received by him (other than by virtue of his position as director of the company) relating to that matter or situation; or
 - (b) use that information in relation to the company's affairs,if to do so would result in a breach of a duty of confidence owed by him to another person in relation to that matter or situation.
- 22.9 A director does not require authorisation by the directors under this article in respect of any actual or potential conflict which may reasonably be expected to arise by reason only of that director also being a shareholder of the company or a director of another group undertaking (as defined in section 1161(5) of the Companies Act 2006). A director is not to be regarded

infringing his duty under section 175 of the Companies Act 2006 as a result of the lack of such authorisation.

23 Transactions or other arrangements with the company

23.1 A director must declare the nature and extent of his interests in a proposed or existing transaction or arrangement with the company in accordance with section 177 or section 182 of the Companies Act 2006.

23.2 Provided he has complied with paragraph 23.1, a director:

- (a) is to be counted as participating in the decision-making process (including for quorum and voting purposes), notwithstanding that the decision-making process in any way concerns or relates to an actual or proposed transaction or arrangement in which he has, directly or indirectly, any kind of interest;
- (b) may be party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the company or in which the company is otherwise directly or indirectly interested; and
- (c) is not, except as he may otherwise agree, required to account to the company for remuneration, profit or other benefit which he (or a person connected with him as defined in section 252 of the Companies Act 2006) derives from any such transaction or arrangement, and no transaction or arrangement is liable to be avoided on such grounds.

23.3 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

23.4 Subject to paragraph 23.5, if a question arises at a meeting of the directors or of a committee of the directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

23.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Alternate directors

24 Appointment and removal of alternate directors

24.1 Any director (the appointor) may appoint as an alternate any other director or any other person to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- 24.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 24.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) 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.
- 25 Rights and responsibilities of alternate directors
- 25.1 An alternate director has the same rights, in relation to any directors' meeting or decision, as the alternate's appointor.
- 25.2 Except as the articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- 25.3 For the purposes of determining whether a quorum is participating:
- (a) a person who is an alternate director but not a director may be counted as participating only if that person's appointor is not participating, but no alternate may be counted as more than one director for such purposes; and
 - (b) a director who is also an alternate director does not count as more than one director.
- 25.4 At a directors' meeting:
- (a) a person who is an alternate director but not a director has a vote on behalf of each appointor who is not participating in the meeting but would have been entitled to vote if they were participating in it; and
 - (b) a director who is also an alternate director has an additional vote on behalf of each appointor who is not participating in the meeting but would have been entitled to vote if they were participating in it.
- 25.5 Where the directors take a unanimous decision in accordance with article 9 a person who is an alternate director but not a director:
- (a) may participate in the decision only if his appointor is an eligible director in relation to that decision, but does not participate; and
 - (b) does not count as more than one director for such purposes.

- 25.6 An alternate director is not 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.

26 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

Part 3

Shares and distributions

Shares

27 All shares to be fully paid up

- 27.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 27.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

28 Powers to issue different classes of share

- 28.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 28.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

29 Class rights

- 29.1 Subject to article 29.2, whenever the share capital of the company is divided into different classes of shares, the special rights attached to any such class may only be adversely varied or abrogated (either whilst the company is a going concern or during or in contemplation of a winding-up) either:
- (a) with the consent in writing of the holders of 75% or more in nominal value of the issued shares in that class; or

- (b) with the sanction of a special resolution passed at a separate general meeting or by way of a written special resolution of the holders of that class.

Any variation that does not adversely affect their rights shall not require such consent or resolution.

29.2 Without prejudice to the generality of this article, the rights attaching to any class of shares in the capital of the company will not be deemed to be adversely varied or abrogated by:

- (a) any alteration to the articles;
- (b) any alteration, increase, reduction, subdivision or consolidation of the company's share capital or any other variation of any of the rights attached to any of the shares;
- (c) the creation of any shares other than A ordinary shares, B ordinary shares, C ordinary shares or D ordinary shares;
- (d) the transfer of any shares in the capital of the company;
- (e) the grant of any right to require the allotment or issue of any shares or other securities in the company;
- (f) the sale, transfer or other disposal of the whole or a substantial part of the undertaking, assets or property of the company;
- (g) any alteration or relaxation of the restrictions on the powers of the directors of the company to borrow or give guarantees or create any mortgage or charge;
- (h) any change in the accounting reference date or the auditors for the time being of the company;
- (i) any material alteration to the structure of the business of the company or its cessation to a material extent;
- (j) the purchase or other acquisition by the company of any share or business;
- (k) the passing of a resolution for the winding-up of the company; or
- (l) an Exit.

30 No right of pre-emption

Section 561 (existing shareholders' right of pre-emption) and section 562 (communication of pre-emption offers to shareholders) of the Companies Act 2006 do not apply to the company.

31 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

32 Share certificates

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

32.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

32.3 No certificate may be issued in respect of shares of more than one class.

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

32.5 Certificates must:

- (a) have affixed to them the company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

33 Replacement share certificates

33.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

33.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Transfer of shares

34 Exit

On an Exit, the proceeds of the sale shall be applied in the following order:

- (a) £525,000 to the holders of A ordinary shares, distributed pro rata amongst the holders in proportion to the number of A ordinary shares held by them;
- (b) to the holders of A ordinary shares, B ordinary shares and C ordinary shares, the nominal value of each such shares held by them;
- (c) to the holders of D ordinary shares, the Maximum Entitlement; and
- (d) any remaining balance to the holders of A ordinary shares and B ordinary shares, distributed pro rata amongst the holders in proportion to the number of A ordinary shares and B ordinary shares held by them as if they were all holders of shares of the same class.

35 Transferability of shares

35.1 In these articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share and reference to a share includes a beneficial or other interest in a share.

35.2 No person will or may transfer any shares except for:

- (a) a transfer made in accordance with article 36;
- (b) a transfer by a shareholder holding not less than 51% of the issued share capital of the company; or
- (c) otherwise with the written consent of all shareholders.

35.3 The directors shall refuse to register a transfer of any share, unless it is made in accordance with these articles.

36 Put option

36.1 The holder of D ordinary shares (the Option Holder) shall be granted a put option whereby the Option Holder can require the holder of not less than 51% of the A ordinary shares (the Put On Shareholder) to acquire any of the D ordinary shares held by them (the Option Shares) at any time (the Put Option).

36.2 The Option Holder may exercise the Put Option at any time (the date of exercise of the Put Option being the Exercise Date) in respect of any of the Option Shares by delivery to the Put On Shareholder of a written notice of exercise (the Put Option Notice).

36.3 The Put Option Notice shall contain a statement notifying the Put On Shareholder of the number of Option Shares to be sold by the Option Holder pursuant to the exercise of the Put Option.

36.4 The price to be paid by the Put On Shareholder to the Option Holder for the transfer of any of the Option Shares shall be calculated in accordance with article 37 (the Option Price).

36.5 The Put On Shareholder shall use its reasonable endeavours to procure that the Option Price shall be determined in accordance with the provisions of article 37 and notified to the Option Holder in writing as quickly as practicable, but in any event within 25 business days of the Exercise Date. The Option Price as determined by the Put On Shareholder in accordance

with articles 36 and 37 shall be final and binding on both the Option Holder and the Put On Shareholder.

36.6 Completion of the sale and purchase of the relevant Option Shares shall take place following confirmation of the Option Price in accordance with article 36.5, whereupon:

- (a) the Option Holder shall deliver to the Put On Shareholder:
 - (i) transfers duly completed and signed of the relevant Option Shares in favour of the Put On Shareholder;
 - (ii) the certificate(s) for the relevant Option Shares (or a duly executed indemnity for a lost share certificate in a form acceptable to the Put On Shareholder); and
 - (iii) a duly executed power of attorney authorising the Put On Shareholder to exercise all of the Option Holder's respective rights as a shareholder in relation to the relevant Option Shares until registration of the share transfers;
- (b) the Put On Shareholder shall pay the Option Price to the Option Holder in immediately available funds by way of telegraphic transfer.

36.7 The Option Holder shall sell the Option Shares with full title guarantee free from any encumbrance and with all rights attached or accruing to them on and after the relevant Exercise Date.

36.8 Following completion of the sale and purchase of the relevant Option Shares, the Option Holder and the Put On Shareholder shall so far as they are able, do, execute and perform all deeds, documents, acts and other matters necessary or desirable to ensure that the company:

- (a) vests exclusive legal and beneficial ownership of the relevant Option Shares in the Put On Shareholder; and
- (b) issues properly executed share certificates for the relevant Option Shares to the Put On Shareholder.

36.9 If the Option Holder fails to comply with any of his obligations set out in article 36.6(a):

- (a) any director of the company may receive and give a good discharge for the Option Price on behalf of the Option Holder;
- (b) the Option Holder irrevocably appoints the Put On Shareholder as his attorney to:
 - (i) execute a transfer or transfers of the relevant Option Shares in favour of the Put On Shareholder; and
 - (ii) execute such other documents and do all such other acts as may be necessary to transfer title to the relevant Option Shares to the Put On Shareholder; and
- (c) the Option Holder authorises the directors of the Company to approve the registration of the transfer or transfers or other documents.

- 36.10 In the event that any D ordinary shares are transferred to the Put On Shareholder in accordance with this article 36, those shares shall immediately be reclassified as A ordinary shares.

37 Option Price

37.1 Subject to articles 37.2 and 37.5, the Option Price shall be calculated as follows:

- (a) if CGP for the 12 month period ending on the last day of the month immediately prior to the relevant Exercise Date (the Option Period) is below £10,000, the Option Price shall be £nil;
- (b) if CGP for the Option Period prior to the relevant Exercise Date is £10,000 or more, the Option Price shall be calculated as follows:

$$((((\text{CGP}^* - 10,000 / 578,000) \times 250,000) + 250,000) \times 1.2) \times (\text{Option Shares sold} / 52)$$

*capped at 588,000

37.2 If:

- (a) the Put Option is exercised in respect of some only of the Option Shares resulting in the existence of two or more Option Periods;
- (b) the CGP (Prior CGP) for the Option Period prior to the current Option Period (Prior Option Period) was less than £588,000; and
- (c) the CGP (Current CGP) for the current Option Period is more than £588,000,

the Option Price shall be calculated as follows:

$$((((\text{Current CGP}^* - 10,000 / 578,000) \times 250,000) + 250,000) \times 1.2) \times (\text{Option Shares sold} / 52) + \text{Additional Consideration (as defined in article 37.3)}.$$

*capped at 588,000

37.3 Additional Consideration shall be calculated as the lower of the:

- (a) Cap; and
- (b) Nominal Revised Consideration $\times (\text{Option Shares sold} / 52)$,

where:

$$\text{Cap} = (600,000 - \text{Option Price for Prior Option Period}) / 2$$

$$\text{Excess CGP} = \text{Current CGP} - 588,000$$

Nominal Revised Consideration = $((((\text{Revised CGP}^* - 10,000 / 578,000) \times 250,000) + 250,000) \times 1.2) - \text{Option Price for Prior Option Period}$

*capped at 588,000

Revised CGP = Prior CGP + Excess CGP

37.4 The base controllable gross profit (CGP) shall be calculated as follows:

Calculation of base controllable gross profit			
Run rate volume per annum			10,800
Revenue per car		5,750	
Gross margin in car		4.50%	
Gross profit per car		258.75	
Collection costs		(95.00)	
Gross profit after collection costs		163.75	
Direct costs as % of turnover	1.66%		
Direct costs per car		(95.34)	
			68.41
			738,785
Purchaser costs		(512,000)	
Market rate salary adjustment		(216,785)	
			(728,785)
Normalised controllable gross profit per annum			10,000

37.5 The maximum aggregate consideration that the Option Holder is entitled to receive is £900,000, if 52 D ordinary shares are in issue but pro-rated in relation to the number of shares actually in issue if less than 52 D ordinary shares are in issue (the Maximum Entitlement).

38 Share transfers

38.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

38.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

38.3 The company may retain any instrument of transfer which is registered.

38.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

38.5 The directors may refuse to register the transfer of a share, 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.

Dividends and other distributions

39 Dividends: general

- 39.1 The holders of equity shares shall be entitled to receive dividends which shall be distributed between such equity shareholders pro rata in proportion to the number of equity shares held by them and as if they were all holders of shares of the same class.
- 39.2 The holders of D ordinary shares shall not be entitled to receive dividends in respect of those shares.

40 Procedure for declaring dividends

- 40.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 40.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 40.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 40.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 40.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 40.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 40.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

41 Payment of dividends and other distributions

- 41.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

41.2 In the articles, the distribution recipient means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

42 No interest on distributions

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

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the company.

43 Unclaimed distributions

43.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

43.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

43.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

44 Non-cash distributions

44.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

44.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

45 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Capitalisation of profits

46 Authority to capitalise and appropriation of capitalised sums

46.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a capitalised sum) to the persons who would have been entitled to it if it were distributed by way of dividend (the persons entitled) and in the same proportions.

46.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

46.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

46.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

46.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with paragraphs 46.3 and 46.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Part 4

Decision-making by shareholders

Organisation of general meetings

47 Attendance and speaking at general meetings

- 47.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 47.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 47.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 47.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 47.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

48 Quorum for general meetings

- 48.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 48.2 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the Companies Act 2006, except that one of the qualifying persons must be a holder of at least 51% of the A ordinary shares (present in person or by proxy or by corporate representative).

49 Chairing general meetings

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

49.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the directors present; or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

49.3 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting.

50 Attendance and speaking by directors and non-shareholders

50.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

50.2 The chairman of the meeting may permit other persons who are not:

(a) shareholders of the company; or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

51 Adjournment

51.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

51.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment; or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

51.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

51.4 When adjourning a general meeting, the chairman of the meeting must:

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 51.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 51.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at general meetings

52 Voting: general

- 52.1 Each equity share will entitle its holder to receive notice of, attend and vote at any general meeting of the company and to receive copies or and agree to a proposed written resolution.
- 52.2 The holders of D ordinary shares shall have no rights as a result of such holding to:
 - (a) receive notice of, attend, speak or vote at, any general meeting of the company; or
 - (b) receive, vote on or constitute an eligible member for the purposes of any written resolution of the company,

save that, for the avoidance of doubt, the holder of D ordinary shares shall be entitled to attend, speak and vote at any separate class meeting of the holders of D ordinary shares and shall be entitled to receive and vote on any separate written resolution of the holders of that class.
- 52.3 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 52.4 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote.
- 52.5 Notwithstanding any other provision of these articles, a Leaver will not have any rights to receive notice of or attend or vote at any general meeting of the company, nor to receive a copy of or agree to a proposed written resolution.

53 Errors and disputes

- 53.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 53.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

54 Poll votes

54.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

54.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors; or
- (c) any qualifying person present and entitled to vote at the meeting.

54.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

54.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

55 Content of proxy notices

55.1 Proxies may only validly be appointed by a notice in writing (a proxy notice) which

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered not less than 24 hours before the time appointed for the general meeting or adjourned meeting to which it relates to the company in accordance with the articles and any instructions contained in the relevant notice of the general meeting.

A proxy 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.

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

55.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

55.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

56 Delivery of proxy notices

- 56.1 Any notice of a general meeting must specify the address or addresses at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 56.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 56.3 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 56.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 56.5 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

57 Amendments to resolutions

- 57.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 57.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 57.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Application of rules to class meetings

58 Class meetings

The provisions of these articles relating to general meetings of the company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of share, except:

- (a) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least 75% in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single shareholder, in which case the quorum shall be that shareholder, his proxy or duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by a duly authorised representative (if a corporation)) shall be a quorum;
- (b) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll; and
- (c) the holders of the shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by each of them.

Part 5

Administrative arrangements

59 Company name

The name of the company may be changed by:

- (a) special resolution of the members; or
- (b) resolution of the directors; or
- (c) otherwise in accordance with the Companies Act 2006.

60 Company secretary

The directors may from time to time, but need not, 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 any secretary so appointed may be removed by the directors.

61 Means of communication to be used

- 61.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 61.2 Subject to the Companies Act 2006, the company may send or supply documents or information to shareholders by making them available on a website.

- 61.3 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 62 Deemed receipt of documents and information
- 62.1 Where the company sends a document or information by post (whether in hard copy or electronic form) and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient:
- (a) hours after it was posted, if posted by first class post to an address in the United Kingdom; and
 - (b) on the fifth working day after it was posted, if posted by international signed for post to an address outside the United Kingdom.
- 62.2 Where the company sends or supplies a document or information by electronic means and the company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient 24 hours after it was sent.
- 62.3 Where the company sends or supplies a document or information by means of a website, it is deemed to have been received by the intended recipient:
- (a) when the material was first made available on the website; or
 - (b) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 62.4 In calculating a period of hours for the purposes of this article, no account is to be taken of any part of a day that is not a working day.
- 62.5 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent.
- 63 Company seals
- 63.1 Any common seal may only be used by the authority of the directors.
- 63.2 The directors may decide by what means and in what form any common seal is to be used.
- 63.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 63.4 For the purposes of this article, an authorised person is:
- (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

64 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

65 Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Indemnity and insurance

66 Indemnity

66.1 Subject to paragraph 66.2 the company may indemnify:

- (a) any relevant director or any relevant secretary against any liability incurred by or attaching to that person in the actual or purported execution or discharge of his duties, the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office;
- (b) any relevant director or any relevant secretary against any liability incurred by him in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006).

Where a director or any secretary is indemnified against a liability in accordance with this article, the indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him.

66.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act 2006 or by any other provision of law.

66.3 Subject to the Companies Act 2006, the company may:

- (a) provide a relevant director and any relevant secretary with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings referred to in section 205(1)(a)(i) of the Companies Act 2006 or in connection with any application under the provisions mentioned in section 205(1)(a)(ii) of the Companies Act 2006; and
- (b) do anything to enable that person to avoid incurring such expenditure,

but so that, in the case of a director, the terms set out in section 205(2) of the Companies Act 2006 shall apply to any such provision of funds or other things done.

66.4 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- (b) a relevant director means any director or former director of the company or an associated company, and a relevant secretary means any secretary or former secretary of the company or an associated company.

67 Insurance

67.1 Subject to the Companies Act 2006, the directors may purchase and maintain, at the expense of the company, insurance against any relevant liability for the benefit of any person who is or has at any time been a relevant officer.

67.2 In this article:

- (a) relevant officer means:
 - (i) a director or secretary or employee of the company or an associated company or of any predecessor in business of the company or an associated company; or
 - (ii) a trustee of any employees' share scheme, pension fund or retirement, death or disability scheme for the benefit of any employee of the company or associated company or of any predecessor in business of the company or an associated company;
- (b) relevant liability means any liability incurred by a relevant officer in respect of any act or omission in the actual or purported discharge of his duties as a relevant officer or in the exercise or purposed exercise of his powers as a relevant officer or otherwise as a relevant officer;
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.