

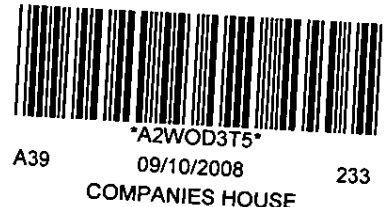
1<sup>st</sup> July 2008

Company Number 05346831

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION  
of the members of  
INFUZIONI LIMITED

THURSDAY



We the undersigned being all the members of the Company who are entitled to attend and vote at a general meeting of the Company, hereby resolve that the resolution set out below be and is passed as a Special Resolution of the Company pursuant to the provisions of Section 381A of the Act and confirm that such resolution shall be valid and effective as if it had been passed at an Extraordinary General Meeting of the Company duly convened and held

THAT

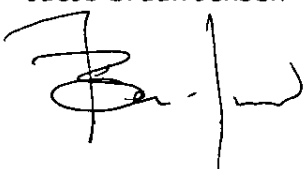
- (1) The directors are generally and unconditionally authorised to execute the Shareholder Agreements with Gellaw 167 Limited attached to this resolution.
- (2) The regulations contained in the document attached to this resolution be adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing articles of association
- (3) The directors are generally and unconditionally authorised pursuant to section 80 of the Companies Act 2006 to allot and issue up to 11,900 Ordinary B Shares at £1 each within one month of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if section 89(1) of the Companies Act 2006 did not apply thereto
- (4) The members hereby waive all rights they may have whether accruing under statute, the company's articles, by contract or otherwise, in respect of the allotment of 11,900 Ordinary B Shares to Gellaw 167 Limited

We certify this to be a true and  
proper copy of the Original

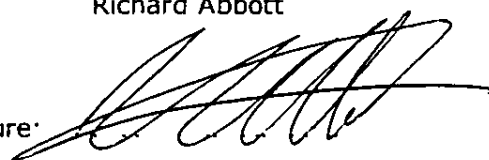
Signed G 08.10.08  
Gordons Solicitors LLP  
Winter Hill House, Marlow Reach  
Station Approach, Marlow  
Bucks SL7 1NT

Dated: 1<sup>st</sup> July 2008


Name: Jacob Bruun Jensen

Signature 

Name: Richard Abbott

Signature: 

Name: Stewart Gilliland

Signature: 

THE COMPANIES ACT 1985 TO 2006  
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION of  
**INFUZIONI LIMITED**

**ADOPTED BY WRITTEN RESOLUTION**

**1<sup>st</sup> July 2008**

## TABLE OF CONTENTS

Clause	Page
1 PRELIMINARY	2
2 INTERPRETATION . . . . .	2
3 SHARE CAPITAL.. . . .	5
4 VARIATION OF RIGHTS . . . . .	6
5 LIEN.. . . .	7
6 CALLS ON SHARES AND FORFEITURE . . . . .	7
7 TRANSFER OF SHARES . . . . .	7
8 GENERAL MEETINGS . . . . .	17
9 NOTICE OF GENERAL MEETINGS . . . . .	17
10 PROCEEDINGS AT GENERAL MEETINGS ... . . . .	18
11 VOTES OF MEMBERS ... . . . .	18
12 ALTERNATE DIRECTORS . . . . .	20
13 APPOINTMENT AND RETIREMENT OF DIRECTORS . . . . .	21
14 DISQUALIFICATION AND REMOVAL OF DIRECTORS ... . . . .	21
15 DIRECTORS' GRATUITIES AND PENSIONS. . . . .	22
16 DIRECTORS' INTERESTS . . . . .	22
17 PROCEEDINGS OF DIRECTORS . . . . .	23
18 DELEGATION OF DIRECTORS' POWERS . . . . .	25
19 THE SEAL . . . . .	25
20 CAPITALISATION OF PROFITS . . . . .	25
21 NOTICES . . . . .	25
22 WINDING UP . . . . .	26
23 INDEMNITY . . . . .	26

1      **PRELIMINARY**

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, The Companies Act (Electronic Communications) Order 2000, the Companies (Table A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 ("Table A") shall apply to the Company save in so far as they are excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall be the regulations of the Company

2      **INTERPRETATION**

In these Articles and in Table A the following expressions have the following meanings unless inconsistent with the context:

<b>"A Shares"</b>	A ordinary shares of £1 00 each in the capital of the Company
<b>"these Articles"</b>	these Articles of Association, whether as originally adopted or as from time to time altered
<b>"B Shares"</b>	B ordinary shares of £1 00 each in the capital of the Company
<b>"clear days"</b>	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
<b>"Companies Act 1985"</b>	the Companies Act 1985 (as amended from time to time)
<b>"Companies Act 2006"</b>	the Companies Act 2006 (as amended from time to time)
<b>"Controlled Company"</b>	in relation to any person, any body corporate in which such person or a Family Member or a Family Trust or a Pension Scheme has control
<b>"Control"</b>	the ability to exercise or control the exercise of in the aggregate more than half of the voting rights or the ability to appoint more than half of the directors

<b>"Directors"</b>	the Directors for the time being of the Company or (as the context shall require) any of them acting as the board of Directors of the Company
<b>"electronic address"</b>	any address or number used for the purposes of sending or receiving documents or information by electronic means
<b>"electronic form" and "electronic means"</b>	have the meaning given in Section 1168 of the Companies Act 2006
<b>"executed"</b>	includes any mode of execution
<b>"Family Member"</b>	in relation to any person, his wife or husband (or widow or widower), children and remote issue (including step and adopted children and remoter issue), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption)
<b>"Family Shares"</b>	in relation to an existing or former member of the Company, any Shares for the time being held by that member, by his personal representatives, by a Controlled Company, by a Family Member or by a Family Trust
<b>"Family Trust"</b>	in relation to any person, the trustees of a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that person or any of his Family Members and under which no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such person or any of his Family Members
<b>"hard copy form"</b>	has the meaning given in Section 1168 Companies Act 2006

<b>"holder"</b>	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
<b>"Investor"</b>	Gellaw 167 Limited whose registered office is situated at Charnwood House, Gregory Boulevard, Nottingham, NG7 6NX
<b>"office"</b>	the registered office of the Company
<b>"Permitted Transfer"</b>	as defined in <b>Article 7.17</b>
<b>"Relevant Proportions"</b>	the proportions in which the Shareholders hold the Shares from time to time
<b>"seal"</b>	the common seal of the Company (if any)
<b>"secretary"</b>	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary
<b>"Shareholders"</b>	the holders of Shares
<b>"Shares"</b>	the A Shares and the B Shares
<b>"the Statutes"</b>	the Companies Acts as defined in Section 2 of the Companies Act 2006 and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
<b>"Subsidiary"</b>	a subsidiary of the Company for the time being
<b>"United Kingdom"</b>	Great Britain and Northern Ireland
<b>"voting rights"</b>	has the meaning given to that expression in section 736A(2) of the Act.
<b>"in writing"</b>	hard copy form or, to the extent agreed by the recipient (or deemed to be agreed by virtue of a provision of the Statutes), electronic form or website communication

Unless the context otherwise requires, words or expressions contained in these Articles and in Table A shall bear the same meaning as in the Statutes Regulation 1 of Table A shall not apply

References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision

The word "address" where it appears in these Articles includes postal address and, where applicable, electronic address

### 3 **SHARE CAPITAL**

3 1 The authorised share capital of the Company at the time of adoption of these Articles is £100,000 divided into 33,333 A Shares and 26,150 B Shares. The A Shares and the B Shares shall be separate classes of shares but, save as hereinafter expressly provided, shall rank *pari passu* in all respects

3 2 Pursuant to the provisions of section 80 of the Companies Act 1985, the Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities as defined by such section.

3 3 Pursuant to the provisions of section 95 of the Companies Act 1985, the Directors are empowered to allot equity securities (as defined in section 94 of the Companies Act 1985) pursuant to the general authority given to them for the purposes of section 80 of the Companies Act 1985 as if section 89(1) of the Companies Act 1985 did not apply to any such allotment and the Company may make an offer or agreement which will or may require equity securities to be allotted after the expiry of this power

3.4 Save as may be provided by regulation 110 of Table A as amended by these Articles and subject to any class consents required by **Article 4.2**, all shares which the Directors propose to issue shall be comprised of A Shares and B Shares in the Relevant Proportions and shall be dealt with in accordance with the following provisions of this **Article 3.4**:

3 4 1 any A Shares proposed to be issued shall first be offered to the holders of A Shares in proportion to the number of existing A Shares held by them respectively, any B Shares proposed to be issued shall first be offered to the holders of the B Shares in proportion to the number of existing B Shares held by them respectively unless the Company shall by special resolution otherwise direct,

3 4 2 each such offer shall be made by notice specifying the total number of shares being offered to the members as a whole, to holders of each



class, the proportionate entitlement of the member to whom the offer is made and the price per share (which shall be the same for each share of each class of share) and shall require each member to state in writing within a period (not being less than 14 days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said shares up to his proportionate entitlement,

3 4 3 an offer, if not accepted within the period specified in the notice as regards any shares, will be deemed to be declined as regards those shares. After the expiration of such period, any A Shares so deemed to be declined by the holders of A Shares shall be offered in the proportion aforesaid to the holders of A Shares who have, within the said period, accepted all the shares offered to them; any B Shares so deemed to be declined by the holders of B Shares shall be offered in the proportion aforesaid to the holders of B Shares who have, within the said period, accepted all the shares offered to them, if any shares comprised in such further offer are declined or deemed to be declined the Directors shall offer the shares so declined to the holders of shares of the other classes in proportion to the number of existing shares in the capital of the Company held by them respectively, such further offers shall be made in the same manner and limited by a like period as the original offer;

3.4 4 any shares not accepted pursuant to such offer and further offers made in accordance with this **Article 3.4** or not capable of being offered as aforesaid except by way of fractions shall not be issued,

3 4 5 any shares released from the provisions of this **Article 3.4** by special resolution in accordance with **Article 3.4.1** shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit,

3.4 6 all shares which pursuant to the provisions of the regulations of the Company may be issued to a holder of A Shares or B Shares shall upon being registered in the name of such holder become A Shares or B Shares respectively

3 5 The provisions of **Article 3.4** shall have effect subject to section 80 of the Companies Act 1985 (except as provided in **Article 3.2**)

#### 4 **VARIATION OF RIGHTS**

4 1 The rights from time to time respectively attached to any A Shares and/or B Shares from time to time in issue may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing

of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class To each such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll For the purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

5. **LIEN**

The Company shall have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys payable by him or his estate to the Company, whether or not in respect of the shares in question and whether or not such monies are presently payable Regulation 8 of Table A shall be modified accordingly.

6. **CALLS ON SHARES AND FORFEITURE**

There shall be added at the end of the first sentence of regulation 18 of Table A, so as to increase the liability of any member in default in respect of a call, the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

7 **TRANSFER OF SHARES**

**Introduction**

- 7 1 Save for a Permitted Transfer (as defined in **Article 7.17**) no member shall be entitled to transfer any shares in the Company other than pursuant to **Articles 7.3 to 7.10** inclusive.

**Obligation to refuse/register a transfer**

- 7 2 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer which would otherwise be permitted under the provisions of this **Article 7** if it is a transfer of a share on which the Company has a lien or of a share (not being a fully paid share) to a person who

is not already a member and of whom they shall not approve. The Directors may also refuse to register a transfer unless:

- 7.2.1 it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
- 7.2.2 it is in respect of only one class of shares, and
- 7.2.3 it is in favour of not more than four transferees

The Directors shall register a transfer of shares made pursuant to **Articles 7.3 - 7.10** (inclusive) or **Article 7.17** subject to the provisions of this **Article 7.2**. Regulation 24 of Table A shall not apply.

#### **Pre-emption procedures**

- 7.3 Any person ("**proposing transferor**") proposing to transfer any shares of any class shall give notice in writing ("**transfer notice**") to the Company that he desires to transfer the same and specifying the price per share at which he is willing to sell them. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some only) of the shares comprised in the transfer notice together with all rights then attached thereto to any member or members holding shares of the same class as those comprised in the transfer notice and willing to buy the same ("**purchasing class members**") at the Transfer Price (as defined in **Article 7.5**). A transfer notice shall not be revocable except with the sanction of the Directors or as provided in **Article 7.5.6** and shall comprise one class of share only so that separate transfer notices are required in respect of proposed transfers of separate classes of shares.
- 7.4 Within seven days of the receipt by the Company of the transfer notice, the shares comprised in any transfer notice shall be offered to the members (other than the proposing transferor) holding shares of the same class as those comprised in the transfer notice ("**class members**") as nearly as may be in proportion to the number of shares of the said class held by them respectively. Such offer shall be made by notice in writing ("**offer notice**") which shall state
  - 7.4.1 the identity of the proposing transferor, the number and class of shares comprised in the transfer notice and the price per share specified in the transfer notice and inform the class members that shares are offered to them in accordance with the provisions of this **Article 7.4**,

- 7 4 2 that the shares are offered in the first instance in the proportion referred to in the opening sentence of this **Article 7.4** but go on to invite each class member to state in his reply whether he wishes to buy more or less shares than his proportionate entitlement and if so what number,
- 7 4 3 that each class member has the right to request a certificate of fair value under **Article 7.5**, the form of such certificate to be as near as circumstances permit to that of the first sentence of that Article,
- 7 4 4 that each of the shares in question is being offered to class members at the lower of the price specified in the transfer notice and (if applicable) its fair value certified in accordance with **Article 7.5**,
- 7 4 5 the period in which the offer may be accepted (not being less than 22 days or more than 42 days after the date of the offer notice),
- 7 4 6 that, if such a certificate of fair value is requested, the offer will remain open for acceptance until the expiry of a period of 14 days commencing on the date of the notice of the certified fair value given to class members pursuant to **Article 7.5** or until the expiry of the period referred to in **Article 7.4.5** whichever is the later

For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a class member in respect of a lesser number of shares than his full proportionate entitlement. If all the class members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in **Article 7.4.2**) as nearly as may be in proportion to the number of shares already held by the class members claiming additional shares, provided that no class member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the class members in proportion to their existing holdings, except by way of fractions the same shall be offered to the class members, or some of them, in such proportions as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- 7 5 Any class member may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing ("**fair value notice**") requesting that the auditors for the time being of the Company certify in writing the sum which in their opinion represents the fair value of each of the shares comprised in the transfer notice as at the date of the transfer notice and the following provisions shall apply

- 7 5 1 If the auditors decline such appointment at their discretion then a person agreed by the proposing transferor, the relevant class member and the Directors or, failing agreement within ten days of the fair value notice, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Directors or any class member on behalf of the Company shall be instructed to give such certificate and any following reference in these Articles to the auditors shall include any person so agreed or nominated,
- 7 5 2 Forthwith upon receipt of the fair value notice the Company shall instruct the auditors to certify as aforesaid and the costs of producing such certificate shall be apportioned among the proposing transferor and the purchasing class members and borne by any one or more of them as the auditors in their absolute discretion shall decide,
- 7 5 3 In determining the fair value as aforesaid, the auditors shall value each share on the basis of the value of the Company as a going concern at the date of the transfer notice and multiplying such valuation of the Company by the fraction the numerator of which shall be the nominal value of each share comprised in the transfer notice and the denominator of which shall be the nominal value of all the shares of the Company in issue at such date,
- 7.5.4 In certifying the fair value as aforesaid the auditors shall be entitled to obtain professional valuations in respect of any of the Company's assets and shall be considered to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply,
- 7 5.5 Forthwith upon receipt of the certificate of the auditors, the Company shall by notice in writing inform all class members of the certified fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the certified fair value of each share) at which the shares comprised in the transfer notice are offered for sale ("**Transfer Price**"),
- 7 5 6 If the fair value certified by the auditors is less than 95 per cent of the price specified in the transfer notice then, notwithstanding any provisions to the contrary contained in **Article 7**, the proposing transferor shall be entitled (save in the case where a transfer notice shall have been deemed to have been served pursuant to **Article 7.13** or required to be served pursuant to **Article 7.14**) to give a counter-notice in writing to the Directors within 14 days of the issue of such certificate electing to withdraw the transfer notice

- 7.6 If purchasing class members shall be found for all the shares comprised in the transfer notice within the appropriate period specified pursuant to **Article 7.4**, the Company shall not later than seven days after the expiry of such period give notice in writing ("**sale notice**") to the proposing transferor specifying the purchasing class members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing class members
- 7.7 If the Company shall not give a sale notice to the proposing transferor within the time specified in **Article 7.6** or if at the date of the transfer notice there is no member other than the proposing transferor who holds shares of the same class as those comprised in the transfer notice, the transfer notice shall thenceforth be deemed to constitute the Company the agent of the proposing transferor for the sale of all (but not some only) of the shares comprised in the transfer notice together with all rights then attached thereto to any member or members willing to buy the same (whether or not a class member) at the Transfer Price. In any such case the provisions of **Articles 7.4 to 7.6** shall apply mutatis mutandis as if references therein to class members were to members (of whatever class) and references to purchasing class members were to purchasing members (of whatever class). In the case of the Company not having given a sale notice to the proposed transferor within the time specified in **Article 7.6**, the provisions of **Articles 7.4 to 7.6** shall apply mutatis mutandis as if the period for service of the offer notice referred to in **Article 7.4** was the period of seven days immediately following the expiry of the appropriate period for service of a sale notice on purchasing class members without such a sale notice being served
- 7.8 Notwithstanding the provisions of **Article 7.7**, if purchasing class members shall have been found for some only of the shares comprised in the transfer notice pursuant to **Article 7.4** the claims of such purchasing class members made pursuant to **Article 7.4** shall first be satisfied in preference to the claims of members of any other class made pursuant to **Article 7.7**.
- 7.9 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf and may at the direction of the Directors of the Company who have not been appointed by and/or who are not nominees of the proposing transferor authorise some person to execute a transfer of such shares on behalf of and as attorney for the proposing transferor in favour of the purchasing class members or purchasing members as the case may be. For the purposes of authorising an individual to execute a transfer as attorney a meeting of the board shall be treated as quorate and a resolution shall be capable of being duly passed without the need for the Directors appointed or nominated by the proposing transferor being present, represented or voting

The receipt of the Company for the purchase money shall be a good discharge to the purchasing class members or purchasing members as the case may be. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the proposing transferor.

#### **Sale to a third party**

- 7 10 If the Company shall not give a sale notice to the proposing transferor within the time specified for that purpose in **Article 7.6** or **7.7** in respect of sales to purchasing members of whatever class, he shall, during the period of 3 months next following the expiry of the time so specified, be at liberty to transfer all but not some only of the shares comprised in the transfer notice to any person or persons provided that the price per share obtained upon such share transfer shall in no circumstances be less than the Transfer Price and the proposing transferor shall upon request furnish such information to the Directors as they shall require in relation to the price per share obtained as aforesaid. The Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the buyer, and if not so satisfied, may refuse to register the instrument of transfer.

#### **Unauthorised transfers null and void**

- 7 11 Except for a Permitted Transfer (as defined in **Article 7.17**), any transfer or purported transfer of a share made otherwise than in accordance with the foregoing provisions of **Articles 7.3** to **7.10** (inclusive) shall be null and void and of no effect.

#### **Deemed transfers**

- 7 12 If a member, or other person entitled to transfer a share, at any time attempts to deal with or dispose of a share or any legal or beneficial interest therein otherwise than in accordance with the foregoing provisions of this Article, or if any of the events specified in **Article 7.15** occurs in respect of a member, the provisions of **Article 7.13** shall apply.
- 7.13 Where **Article 7.12** applies to any member, such member shall be deemed to have given a transfer notice on the occurrence of such attempt or event and to have specified in such transfer notice as the price per share the fair value of each share to be certified in accordance with **Article 7.5** and the provisions of **Articles 7.3** to **7.10** (inclusive) shall mutatis mutandis apply (on the basis that there is no requirement that all but not some only of the shares the subject of the deemed transfer notice must be sold to existing members).
- 7 14 In the application of regulations 29 to 31 of Table A to the Company

- 7 14.1 any person becoming entitled to a share (or to transfer a share) in consequence of the death of a member shall, subject to **Article 7.14.3**, within six months of the death give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer,
- 7 14 2 In respect of any transfer notice required to be given pursuant to this **Article 7.14** such transfer notice shall be deemed to have specified that the price per share shall be the fair value of each share to be certified in accordance with **Article 7.5** and the provisions of **Articles 7.3 to 7.10** (inclusive) shall mutatis mutandis apply (on the basis that there is no requirement that all but not some only of the shares the subject of the transfer notice must be sold to existing members),
- 7 14 3 **Article 7.14.1** and **7.14.2** shall not apply in the event that the shares of the deceased member are transferred within six months of the death in circumstances where **Article 7.17** applies
- 7 15 The events referred to in **Article 7.12** are:
- 7 15 1 any member (being a corporation) proposing or passing a resolution for its winding up, being subject to an order or notice issued by a court or other authority of competent jurisdiction for its winding up or striking off, having an administrator appointed in respect of it, proposing, making or being subject to an arrangement or composition with its creditors generally, applying to a court of competent jurisdiction for protection from its creditors generally or for a scheme of arrangement under section 425 Companies Act 1985 (save in the latter case for the purpose of a voluntary reconstruction or amalgamation) or having a receiver or a provisional liquidator appointed over any of its assets, undertaking or income;
- 7 15 2 any member (being an individual) proposing, making or being subject to an arrangement or composition with his creditors generally or having a bankruptcy order made against him,
- 7 15 3 any member (being an employee of or consultant to the Company) ceasing to be so employed,
- 7 15 4 if **Article 7.14.1** and **7.14.2** apply, a transfer notice fails to be given within such period of six months;
- 7 15 5 any member (being an individual) becoming a patient for the purposes of any statute relating to mental health,



- 7 15 6 any Family Shares ceasing to be Family Shares in relation to the same person,
- 7 15 7 any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself,
- 7 15.8 any sale, dealing with or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise but excluding any transmission of a share to any person becoming entitled to such share in consequence of the death of a member) by whomsoever made and whether or not effected by an instrument in writing save where the disposition is by service of a transfer notice in accordance with these Articles,
- 7 15 9 the holding of a share as a bare nominee for any person

#### **Permitted Transfers**

- 7 16 The provisions of **Articles 7.3 to 7.9** (inclusive) will not apply to a Permitted Transfer (as defined in **Article 7.17**)
- 7.17 A "Permitted Transfer" means
  - 7 17 1 any transfer of any shares to which all the members give their consent in writing,
  - 7 17.2 a purchase by the Company of its own shares in accordance with the provisions of the Companies Act 1985,
  - 7.17.3 any transfer of Family Shares which remain Family Shares in relation to the same person after the transfer;
  - 7 17 4 any transfer of Family Shares to a Family Trust
  - 7.17 5 any transfer of any shares by a corporate member to an associated undertaking (as defined in section 27(3) of the Companies Act 1989),
  - 7.17 6 any transfer of any shares by a corporate member to a company formed to acquire the whole or substantially the whole of the undertaking and assets of such corporate member as part of a scheme of amalgamation or reconstruction,
  - 7 17 7 any transfer of any shares by any member to another member,

7.17 8 any transfer of any shares by the Investor to either Tony White, Ian Beswick, a Family Member or a Family Trust of each of them, and

7 17 9 any transfer of shares pursuant to **Article 7.19, 7.22 or 7.23**

- 7 18 For the purpose of **Article 7.13-7.17** inclusive, the word "member" includes any former member, the holders of any Family Shares of a member or former member, and the executors, administrators or other personal representatives of a deceased member or former member

#### **Tag Along**

- 7 19 Subject to **Article 7.20 and 7.24**, if the effect of any transfer of Shares would, if completed, result in the transferee together with persons connected with that transferee obtaining control of the Company, the transferor shall procure the making, by the proposed transferee, of a Come Along Offer to all members. Every holder or recipient of such offer, on receipt of a Come Along Offer, shall be bound within 30 days of the date of such offer (which date shall be specified in the offer) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Come Along Offer has been made and completed, the Board shall not sanction the making and registration of the relevant transfer or transfers.

- 7 20 The provisions of **Article 7.19** and **7.22** shall not apply to any transfer of Shares pursuant to **Article 7.16** and **7.17** (other than **Article 7.17.7**).

- 7 21 "**Come Along Offer**" means an unconditional offer, open for acceptance for not less than 30 days, to purchase Shares held by the recipients of a Come Along Offer free from all liens, charges and encumbrances at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in **Article 7.19** (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Come Along Offer) within the period of one year ending on the proposed date of completion of such transfer of Shares

#### **Drag Along**

- 7 22 If any member or members holding in aggregate 70% or more of the voting rights in the Company (the "**Sellers**") wish to transfer their Shares (the "**Offer**") to any independent third party (the "**Buyer**") pursuant to a bona fide arms length transaction, then the Sellers shall also have the option to require all of the other holders of Shares to transfer their Shares to the Buyer, or as the Buyer directs, by giving notice (the "**Drag Along Notice**") to that effect to all such other holders or persons (the "**Called Shareholders**") specifying that the Called Shareholders are or will be required to transfer their Shares pursuant to **Articles**

**7.22** and **7.23** free from all liens, charges and encumbrances and the price (the "**Proposed Price**") at which such Shares are proposed to be transferred such price being the same price per share which the Buyer is offering to the Sellers

7 23 If the Called Shareholders (or any of them) shall make default in transferring their Shares pursuant to **Article 7.22**, the provisions of **Article 7.9** shall apply to the transfer of such Shares mutatis mutandis except that the Transfer Price shall be the Proposed Price

7 24 Following the service of a Drag Along Notice and for as long as such notice remains in effect, Shares held by Called Shareholders may not be transferred otherwise than under **Article 7.22** and the provisions of **Article 7.19** shall not apply

#### **Right to require evidence**

7 25 For the purpose of ensuring that a transfer of shares is duly authorised under this **Article 7** and that no circumstances have arisen whereby a transfer notice is deemed to be given or is required to be served, the Directors may from time to time require any member or past member or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any member or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to them such information and evidence as the Directors may reasonably think fit regarding any matter which they consider relevant to establish whether such transfer is duly authorised or whether any circumstances have arisen whereby a transfer notice is required to be served Failing such information being furnished to the reasonable satisfaction of the Directors within a reasonable time after it has been requested, or if in the reasonable opinion of the Directors any such information or evidence is false in any material respect, the Directors may refuse to register the relevant transfer and/or declare by notice in writing to the relevant member, personal representatives, trustees in bankruptcy, receiver, administrative receiver or administrator or similar officer that a transfer notice shall be deemed to have been given in respect of any relevant shares.

## **Reclassification**

- 7 26 If any share of any class is transferred pursuant to any of the provisions of these Articles to a member holding shares of a different class, such share shall on and from the time of registration of the transfer of that share in the register of members of the Company be re-designated as a share of the same class as those already held by that member

## **8 GENERAL MEETINGS**

Any member and any Director may call general meetings and regulation 37 of Table A shall not apply to the Company

## **9 NOTICE OF GENERAL MEETINGS**

- 9 1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and regulation 38 of Table A shall be modified accordingly The words "or a resolution appointing a person as a Director" and paragraphs (a) and (b) in regulation 38 of Table A shall be deleted and the words "in accordance with section 369(3) of the Companies Act 1985" shall be inserted after the words "if it is so agreed" in that regulation
- 9 2 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the profit and loss account, balance sheet, and the reports of the Directors and auditors, the appointment of, and the fixing of the remuneration of the auditors and the giving or renewal of any authority in accordance with section 80 of the Companies Act 1985
- 9 3 Every notice convening a general meeting shall comply with the provisions of section 372 (3) of the Companies Act 1985 as to giving information to members in regard to their right to appoint proxies, and notices of<sup>1</sup> and other communications relating to any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors for the time being of the Company.
- 9 4 Every notice concerning a general meeting shall be given in accordance with the Companies Act 2006 that is, in hard copy form, electronic form or by means of a website.
- 9 5 The Company may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the relevant provisions of the Companies Act 2006

## 10 PROCEEDINGS AT GENERAL MEETINGS

10 1 No resolution shall be voted on and no other business shall be transacted at any general meeting unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. A quorum shall consist of two members present in person or by proxy or (in the case of a member being a corporation) by representative of whom one shall be a holder of A Shares and the other shall be a holder of B Shares save that:

10 1.1 if and for so long as all the shares in issue are of one class (subject to **Article 10.1.3**) two members present in person or by proxy holding shares of that class shall be a quorum, and

10.1 2 if and for so long as the Company has only one person as a member, one member present in person or by proxy shall be a quorum

Regulation 40 of Table A shall not apply.

10.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the Directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved. Regulation 41 of Table A shall not apply to the Company

10 3 A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be altered accordingly

## 11. VOTES OF MEMBERS

11 1 Regulations 50 and 54 of Table A shall not apply to the Company. Subject to any rights or restrictions for the time being attached to any class or classes of shares (including, without limitation, **Articles 11.4, 11.5 and 11.6**), on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, each member shall have one vote for each share of which he is the holder,

11 2 The words "be entitled to" shall be inserted between the words "shall" and "vote" in regulation 57 of Table A.

- 11 3 A member shall not be entitled to appoint more than one proxy to attend and vote on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company Any such proxy shall be entitled to cast the votes to which he is entitled in different ways
- 11 4 Subject to **Article 11.7** below, the holders of the A Shares shall have the following rights
- 11 4 1 if at any general meeting a poll is duly demanded on a resolution to remove from office any Director appointed or deemed to be appointed by him under the provisions of **Article 13.2**, to [ten] votes for each Share of which he is the holder; and
- 11 4 2 if at any general meeting a poll is duly demanded on a resolution to delete or amend or override or lead to the overriding of the provisions of this Article, or to adopt any other Article which gives more than one vote per share in respect of any such resolution as aforesaid, to [ten] votes for each Share of which he is the holder if voting against such resolution
- 11 5 Subject to **Article 11.7** below, the holders of the B Shares shall have the following rights
- 11 5 1 if at any general meeting a poll is duly demanded on a resolution to remove from office any Director appointed or deemed to be appointed by him under the provisions of **Article 13.2**, to one vote for each Share of which he is the holder, and
- 11 5.2 if at any general meeting a poll is duly demanded on a resolution to delete or amend or override or lead to the overriding of the provisions of this Article, or to adopt any other Article which gives more than one vote per share in respect of any such resolution as aforesaid, to one vote for each Share of which he is the holder if voting against such resolution
- 11 6 In the event that the holders of the A Shares and the B Shares cease to be entitled to appoint a Director(s) under the provisions of **Article 11.4**, the provisions of **Article 11.4, 11.5 or 11.6** (as the case may be) shall cease to apply.
- 11 7 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall, in the case of an appointment in writing, be deposited at the registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument of proxy sent by the Company in relation to the meeting) not less than one hour before

the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or handed to the Chairman of the meeting or adjourned meeting before the commencement of such meeting or, in the case of an appointment which is by electronic means, where an address in the United Kingdom has been specified in

11.7.1 the notice convening the meeting, or

11.7.2 any instrument of proxy sent out by the Company in relation to the meeting, or

11.7.3 any invitation contained in an electronic form to appoint a proxy issued by the Company in relation to the meeting

it shall be received at such address not less than [one hour] before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. In default, the appointment shall not be treated as valid. Regulation 62 of Table A shall not apply.

## **12 ALTERNATE DIRECTORS**

12.1 A Director (other than an Alternate Director) may appoint any person to be an Alternate Director and may remove from office an Alternate Director appointed by him, and Regulation 65 of Table A shall not apply to the Company. For the purposes of these Articles, an Alternate Director appointed by an A Director shall be deemed to be an A Director and an Alternate Director appointed by a B Director shall be deemed to be a B Director. A person can be appointed an Alternate Director by more than one Director provided all such appointors represent the same class of shares but not otherwise.

12.2 An Alternate Director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor at such meeting as a Director in his absence. An Alternate Director shall not be entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by written notice to the Company from time to time direct. Regulation 66 of Table A shall not apply to the Company.

12.3 A Director, or any such other person as is mentioned in regulation 65 of Table A, may act as an Alternate Director to represent more than one Director, and an Alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in

addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present and the final sentence of regulation 88 of Table A shall not apply to the Company

- 12 4 Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director) but he shall count as only one A Director or one B Director (as appropriate) for the purpose of determining whether a quorum is present. The signature of an Alternate Director to any written resolution of the Directors or of a committee of the Directors shall, unless notice of his appointment provides to the contrary, be as effective as the signature of his appointor

### **13 APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 13 1 The number of Directors of the Company shall not be less than two nor more than ten. Regulation 64 of Table A shall not apply to the Company.

- 13 2 Unless otherwise agreed, up to two of the Directors shall be appointed and removed by the holders of a majority of the A Shares and shall be called A Directors, up to two of the Directors shall be appointed and removed by the holders of a majority of the B Shares and shall be called B Directors and the Investor shall have the right at any time to appoint and remove one Director and such director shall be designated a B Director. Each such appointment and removal shall be by written notice under hand of the A or B Shareholders or the Investor (as the case may be) holding a majority in nominal value of the A or B Shares or as decided by the Investor (as the case may be) and shall take effect upon lodgement at the office or on delivery to a meeting of the Directors

- 13.3 The Directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

### **14 DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a Director shall be vacated if

- 14.1 he ceases to be a Director by virtue of any provision of the Statutes or these Articles or he becomes prohibited by law from being a Director, or
- 14.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 14 3 becomes of unsound mind or a patient for the purposes of any statute relating to mental health and the Directors resolve that his office be vacated, or
- 14 4 he resigns his office by notice to the Company, or



14.5 if being a Director appointed or deemed to be appointed under **Article 13** he is removed from office under the provisions of that Article, or

14.6 if being a Director appointed under **Article 13** the member or the members entitled to appoint him shall cease to be so entitled

and regulation 81 of Table A shall not apply to the Company

## 15 **DIRECTORS' GRATUITIES AND PENSIONS**

Regulation 87 of Table A shall not apply to the Company and the Directors may exercise any powers of the Company conferred by its Memorandum of Association to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present Directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 27(3) of the Companies Act 1989) of the Company and the Directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

## 16. **DIRECTORS' INTERESTS**

16.1 Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:

16.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

16.1.2 may be a Director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,

16.1.3 may, or any firm or company of which he is a member or Director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

16.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and

16.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of **Articles 16.1.1 to 16.1.4** (inclusive) or on any resolution which in any

way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted

16.2 For the purposes of **Article 16.1**

16.2.1 a general notice to the Directors 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 shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified,

16.2.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

16.2.3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force when these Articles were adopted) connected with a Director shall be treated as an interest of the Director and in relation to an alternate Director an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise

16.3 Regulations 85 and 86 of Table A shall not apply to the Company

17 **PROCEEDINGS OF DIRECTORS**

17.1 The quorum for the transaction of business of the Directors shall throughout the meeting be two of whom at least one shall be an A Director and at least one shall be a B Director or their respective alternates, provided that if at any time there shall be no A Directors or no B Directors in office, the quorum at that time shall not require the presence of that class of Director of which there are no Directors in office at that time Resolution 89 of Table A shall not apply

17.2 If there shall be no quorum at any meeting of the Directors within one hour after the time fixed for the meeting, the meeting shall be adjourned to such time (not being earlier than seven days after the date of the original meeting) as the Director or Directors present at the meeting shall determine, or if none, shall be determined by the Secretary If there shall be no quorum within one hour after the time fixed for the adjourned meeting, the meeting shall be further adjourned as aforesaid If there shall be no quorum within one hour after the time fixed for the further adjourned meeting the Director or Directors present, whatever their number and their designations, shall constitute a quorum

- 17 3 Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 17 4 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all Directors indicate their willingness to accept shorter notice of a meeting of the Directors, at least seven clear days' prior notice of the time and place of each meeting of the Directors shall be given. Questions arising at any meeting shall be determined by a majority of votes and in the case of an equality of votes the chairman of the meeting shall not have a second or casting vote, provided that any motion put to a meeting of the Directors in respect of any of the matters referred to in **Article 4.2** or any other matters agreed by the Shareholders to require their unanimous consent shall be deemed not to have been carried if any A Director present or any B Director present (or their respective alternates) votes against the motion.
- 17 5 Any Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Directors shall be given to every Director in accordance with the provisions referred to in **Article 22** but the non-receipt of notice by any Director shall not of itself invalidate the proceedings at any meeting of the Directors.
- 17 6 Any Director including an Alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar means of communications equipment whereby all persons participating in the meeting can hear each other and participation in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Statutes, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 17 7 Regulation 88 of Table A shall be amended by substituting for the sentence:
- "It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom."
- the following sentence
- "Notice of every meeting of the Directors shall be given to each Director and his Alternate Director, including Directors and alternate Directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service "

17 8 The words "of filling vacancies, or" shall be omitted from regulation 90 of Table A.

17 9 The penultimate sentence of regulation 88 of Table A shall not apply to the Company

17 10 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company

**18 DELEGATION OF DIRECTORS' POWERS**

Unless otherwise agreed, the Directors may delegate any of their powers to any committee consisting of two Directors one of whom shall be an A Director and one a B Director. The Directors may also entrust to and confer upon any Director any of the powers exercisable by them. Any such delegation may be made upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any such conditions, the proceedings of such a committee shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying. Regulation 72 of Table A shall not apply.

**19. THE SEAL**

If the Company has a seal it shall only be used with the authority of the Directors or of a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined every instrument to which the seal is affixed shall be signed by one Director and by the secretary or another Director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply.

**20. CAPITALISATION OF PROFITS**

The words "special resolution" shall be substituted for the words "ordinary resolution" in regulation 110 of Table A provided that on any occasion when shares are allotted and distributed credited as fully paid pursuant to the provisions of regulation 110 of Table A as amended by this Article the shares allotted to holders of A Shares shall forthwith on allotment automatically stand designated as A Shares and the shares allotted to holders of B Shares shall forthwith on allotment automatically stand designated as B Shares.

**21 NOTICES**

21.1 In regulation 112 of Table A, the words "first class" shall be inserted immediately before the words "post in a prepaid envelope". Regulation 112 of Table A shall be amended accordingly.

21 2 Where a notice is sent by first class post, the notice shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted. Where a notice is sent in electronic form, the notice shall be deemed to have been given at the expiration of 24 hours after the time of transmission. Regulation 115 of Table A shall be amended accordingly.

21 3 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

21 4 Notice of every general meeting shall be given in any manner authorised by or under these Articles to all members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, provided that any member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

## 22 **WINDING UP**

In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

## 23. **INDEMNITY**

23 1 Subject to the provisions of, and so far as may be permitted by, the Companies Act 1985 but without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every person who is or was a Director, alternate Director, auditor, secretary or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, alternate Director, auditor, secretary or other officer of the Company. Regulation 118 of Table A shall not apply to the Company.

23 2 The Directors may buy and maintain at the cost of the Company insurance cover for or for the benefit of every person who is or was a Director, alternate Director,

auditor, secretary or other officer of the Company or of any associated company (as defined in the Companies Act 1985) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, alternate Director, auditor, Secretary or other officer of the Company or associated company

23 3 Subject to the provisions of, and so far as may be permitted by, the Companies Act 1985, the Company shall be entitled to fund the expenditure of every person who is or was a Director, alternate Director or other officer of the Company incurred or to be incurred

23 3 1 in defending any criminal or civil proceedings; or

23 3 2 in connection with any application under sections 144(3), 144(4) or 727 of the Companies Act 1985