

Company No: 7575587

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Of

ADANSONIA LIMITED

(the Company)

Passed 14 May 2013

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the following resolutions of the Company were duly passed

SPECIAL RESOLUTIONS


1. ARTICLES OF ASSOCIATION

That the draft articles of association (**Articles**) attached to this resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

2. REDESIGNATION OF CLASS OF SHARES

That the 30 Ordinary Shares of £1 00 each held by Claire McConnell in the Company shall be redesignated into Ordinary B Shares of £1 00 each and the remaining 35 Ordinary Shares of £1 00 each held by Robert Julian Potter and the 35 Ordinary Shares of £1 00 each held by Beryl Ann Potter shall be redesignated into Ordinary A Shares of £1 00 having the rights set out in the Articles

Signed


Robert Julian Potter
Director

Dated

14 May 2013



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ADANSONIA LIMITED



AGREED TERMS

1. INTERPRETATION

1 1 In these Articles, unless the context otherwise requires

Act: means the Companies Act 2006,

appointor: has the meaning given in article 12 1,

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

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

Conflict: has the meaning given in article 7 1,

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

Holder: in relation to shares means any person whose name is entered in the register of members as the holder of Shares

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

Ordinary A Shares: mean the ordinary A shares of £1 00 each in the capital of the Company, having the rights set out in these articles

Ordinary B Shares: mean the ordinary B shares of £1 00 each in the capital of the Company, having the rights set out in these articles

Preference Shares: mean the preference shares of £1 00 each in the capital of the Company, having the rights set out in these articles

Shares: means any share in the capital of the Company, including the Ordinary Shares and Preference Shares, and Share shall mean any such share

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 26, 44(2), 52 and 53 of the Model Articles shall not apply to the company
- 1.9 Article 7 of the Model Articles shall be amended by:
- 1 9 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 9 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur"
- 1 11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 1 14 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

Directors

2. UNANIMOUS DECISIONS

- 2 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 2 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 2 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

3. CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

4. QUORUM FOR DIRECTORS' MEETINGS

- 4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors
- 4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 4 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- 4 3 1 to appoint further directors, or
- 4 3 2 to call a general meeting so as to enable the shareholders to appoint further directors

5. CHAIRMAN AND CASTING VOTE

- 5 1 The chairman of the board of directors shall be appointed by the Holders of the Ordinary A Shares
- 5 2 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman shall have a casting vote
- 5 3 Article 5 2 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance

with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

- 6 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- 6 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 6 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 6 1 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 6 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 6 1 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

7. DIRECTORS' CONFLICTS OF INTEREST

- 7 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 7 2 Any authorisation under this article 7 will be effective only if
 - 7 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - 7 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - 7 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 7 3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently)

- 7 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 7 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - 7 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - 7 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - 7 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and
 - 7 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 7 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 7 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8. SHARE CAPITAL

- 8 1 Except as otherwise provided in these Articles, the Ordinary A Shares, the Ordinary B Shares and the Preference Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares and save that
- 8 1 1 the Preference Shares shall carry no right to participate in or receive any dividend or other distribution of profit (other than by a redemption in accordance with article 8 4 or on a winding up in accordance with article 8 1 3),
 - 8 1 2 the Ordinary A Shares and Ordinary B Shares shall each carry the right to participate in and receive a dividend or other distribution of profit, but shall rank as separate classes in this respect,

8 1 3 on a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority

(a) first, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to the nominal value of the Preference Shares, and

(b) the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares *pari passu*, and

8 1 4 neither the Preference Shares nor the Ordinary B Shares shall not entitle the holder to receive notice of or attend or vote at any general meeting of the Company or receive notice or vote on any written resolution of the Company

8 2 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, 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 or (being a corporation) by a duly authorised representative. 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. The issue of shares of any class in accordance with the provisions of these Articles, the Companies Act 2006 and any other applicable law shall not constitute a variation of class rights.

8 3 **Authority for Issue of Further Shares**

Subject to the Act, all unissued shares shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit and

8 3 1 in accordance with section 551 of the Act, the directors are generally and unconditionally authorised to allot Ordinary A Shares or Ordinary B Shares in the Company or grant rights to subscribe for or to convert any security into Ordinary A Shares or Ordinary B Shares in the Company up to an aggregate nominal amount of £100 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date 5 years after adoption of these articles of association save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this article 8 3 1 has expired, and

8.3 2 in accordance with section 570 of the 2006 Act, the directors be generally empowered to allot Ordinary A Shares and Ordinary B Shares pursuant to the authority conferred by article 8 3 1, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to the allotment of Ordinary A Shares and/or Ordinary B Shares up to an aggregate nominal amount of £100 and shall expire on the date 5 years after adoption of these articles of association save that the Company may, before such expiry, make an offer or agreement which would or might

require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this article 8 3 2 has expired

8.4 Redemption

8 4 1 The Company may subject to the provisions of the Act, redeem any Preference Shares The Company shall not be entitled to redeem any Preference Share unless it is a fully paid share

8 4.2 Any notice of the redemption shall specify the number of Preference Shares to be redeemed, the Holder of the relevant Preference Shares, the date fixed for the redemption and the place at which the certificates for such Preference Shares are to be presented for redemption and the place so fixed, each relevant Holder shall be bound to surrender to the company for cancellation the certificates for his Preference Shares which are to be redeemed against receipt of the monies payable to him upon the redemption of such Preference Shares) Upon such surrender the Company shall pay him the amount due upon redemption If any certificates surrendered to the Company shall include any Preference Shares not then to be redeemed, a fresh certificate for those Preference Shares shall be issued without charge

8 4 3 There shall be paid on each Preference Share redeemed the amount paid on it

9. RECORDS OF DECISIONS TO BE KEPT

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

10. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum or minimum.

11. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

12. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

12.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

12 1 1 exercise that director's powers; and

12 1 2 carry out that director's responsibilities,

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

12 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

12 3 The notice must

12 3 1 identify the proposed alternate, and

12 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

13. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

13 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

13 2 Except as the Articles specify otherwise, alternate directors

13 2 1 are deemed for all purposes to be directors,

13 2 2 are liable for their own acts and omissions,

13 2 3 are subject to the same restrictions as their appointors, and

13 2 4 are not deemed to be agents of or for their appointors

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

13 3 A person who is an alternate director but not a director

13 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

13 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

13 3 3 shall not be counted as more than one director for the purposes of articles 12 3(a) and (b)

13.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)[, but shall not count as more than one director for the purposes of determining whether a quorum is present]

13 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such

part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

14. TERMINATION OF ALTERNATE DIRECTORSHIP

14.1 An alternate director's appointment as an alternate terminates

14.1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

14 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

14 1 3 on the death of the alternate's appointor, or

14 1 4 when the alternate's appointor's appointment as a director terminates

15. SECRETARY

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

Decision making by shareholders

16. POLL VOTES

16 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

16 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

17. PROXIES

17 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"

17 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid [unless the directors, in their discretion, accept the notice at any time before the meeting]" as a new paragraph at the end of that article

Administrative arrangements

18. MEANS OF COMMUNICATION TO BE USED

18 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- 18 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 18 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 18 1 3 if properly addressed and sent or supplied by electronic means, [one] hour after the document or information was sent or supplied, and
- 18 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

- 18 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

19. DRAG ALONG

This Article shall take effect subject to Article 23 (Pre-emption)

- 19 1 In these articles a Qualifying Offer shall mean an offer in writing by or on behalf of any person (**Offeror**) to the holders of all the issued, and to be issued, Shares in the Company to acquire all their equity share capital
- 19 2 If the holders of more than 50% in nominal value of the Ordinary Shares then in issue (**Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this article shall apply
- 19.3 The Accepting Shareholders shall give written notice to the remaining holders of the issued Shares (**Other Shareholders**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders. The Ordinary Shares will be sold on the terms set out in the Qualifying Offer and the Preference Shares will be sold on the same terms save that the price shall be £1 00 per Preference Share
- 19 4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the

relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

- 19.5 Upon any person, following the issue of a notice pursuant to article 19 3 , becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the company (**New Member**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member

20. TAG ALONG

This Article shall take effect subject to Article 23 (Pre-emption)

- 20 1 If at any time one or more shareholders (**Proposed Sellers**) propose to sell, in one or a series of related transactions, a majority in nominal value of the Ordinary Shares (**Majority Holding**) to any person (not being an Offeror for the purposes of article 19 1 the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article
- 20 2 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to the other holders of Shares in the Company of such intended sale at least ten Business Days prior to the date thereof The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale (**Proposed Sale Date**) and the number of Shares proposed to be purchased by the Proposed Buyer (**Proposed Sale Shares**).
- 20 3 Any other holder of Shares in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice, provided that the purchase price for the Preference Shares will be £1 00 per share
- 20 4 If any other holder of Shares in the Company is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

21. SHARE TRANSFERS

- 21 1 Shares may be transferred by means of a share transfer form (**Transfer Form**).
- 21 2 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares
- 21 3 The Company may retain any Transfer Form which is registered
- 21 4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of Holders as Holder of it

- 21 5 The directors may refuse to register the transfer of any Share and if they do so, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

22. INDEMNITY

- 22 1 Subject to article 18 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- 22 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
- (b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- 22 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 18(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 22 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

- 22 3 In this article

- 22 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

- 22 3 2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

23. INSURANCE

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

23.2 In this article

23.2 1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

23.2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

23.2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate