

Company Number: 01811556

**PRIVATE COMPANY LIMITED BY SHARES**

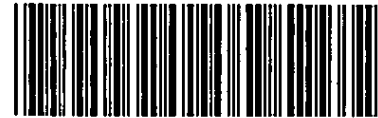
**WRITTEN RESOLUTIONS**

**OF**

**ZONEGREEN LIMITED**

(the "**Company**")

TUESDAY



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COMPANIES HOUSE

Circulation Date: 26 April 2013 (the "**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the Directors of the Company propose that the following resolutions are passed as special resolutions of the Company (the "**Resolutions**").

**SPECIAL RESOLUTIONS**

**1. Reclassification of Shares**

**THAT**, subject to the passing of Resolutions 2, 3 and 4 below, the capital of the Company be altered by the reclassification of 632 B Ordinary Shares of £0.01 each held by Thomas Alexander Wilson as 632 A Ordinary Shares of £0 01 (the "**A Ordinary Shares**"), the A Ordinary Shares to have the rights set out in the Articles of Association of the Company as proposed to be adopted pursuant to Resolution 4 below.

**2. Authority to Allot**

2.1 **THAT**, in accordance with section 551 of the Act, the Directors of the Company be generally and unconditionally authorised to allot up to 143 A Ordinary Shares up to an aggregate nominal amount of £1.43 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2013 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 resolution has expired.

2.2 This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Act

**3. Disapplication of Pre-Emption Rights**

3.1 **THAT**, subject to the passing of Resolution 2 and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 2 as if section 561(1) of the Act did not apply to any such allotment

3.2 **THAT**, subject to the passing of Resolution 2, all rights of pre-emption contained in the Company's Articles of Association or otherwise be and are hereby waived and that the

Directors be and are hereby authorised to exercise all powers of the Company to allot the following shares to the following person:

Name of Allottee	No. of A Ordinary Shares
Thomas Alexander Wilson	143

#### 4. Articles of Association

That the regulations contained in the printed document attached hereto be and hereby are adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

#### AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the eligible members entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions.

*TA Wilson*  
**THOMAS ALEXANDER WILSON**

Dated: 26 April 2013

  
**CHRISTIAN LEE FLETCHER**

Dated 26 April 2013

  
**ANTHONY GERARD HAGUE**

Dated: 26 April 2013

#### NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version by hand or by post to the Company Secretary at Sir John Brown Building, Davy Industrial Park, Prince of Wales Road, Sheffield, South Yorkshire, S9 4EX

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
3. Unless within 28 days of the Circulation Date sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

Company No 01811556

**ARTICLES OF ASSOCIATION**

**of**

**ZONEGREEN LIMITED**

Adopted by written resolution passed on 26 April 2013

Commercial House  
Commercial Street  
Sheffield  
S1 2AT

hlw  
Keeble  
Hawson  

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Solicitors

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**COMPANY NUMBER: 01811556**

**ARTICLES OF ASSOCIATION**

**OF**

**ZONEGREEN LIMITED**

**("Company")**

(Adopted by written resolution passed on **26 April** 2013)

**PRELIMINARY AND INTERPRETATION**

**1. ADOPTION OF MODEL ARTICLES**

1.1 The articles in the Model Articles (as defined below) shall apply to the Company (except where they are excluded or modified by these Articles) and, together with these Articles, shall constitute the Articles of the Company. Other than the Model Articles, no regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

1.2 Model Article 1 shall be modified by deleting the definitions "chairman", "chairman of the meeting" and "Companies Acts" and substituting in their place the definitions given in these Articles. Model Articles 6(2), 7, 8, 9(3), 9(4), 11(2), 11(3), 12 to 14, 16, 17, 19(5), 22(2), 26(5), 27 to 29, 39, 43, 44(2)(c) and (d), 48, 50, 51 to 53 shall not apply to the Company.

**2. DEFINED TERMS AND INTERPRETATION**

2.1 In these Articles, unless the context requires otherwise:

**"Act"** means the Companies Act 2006;

**"A Ordinary Shares"** means A ordinary shares of £0.01 each in the capital of the Company,

**"Acting in Concert"** has the meaning given in the City Code on Takeovers and Mergers;

**"Allocation Notice"** has the meaning given in Article 25 10;

**"appointor"** has the meaning given in Article 16 1;

**"Approved Offer"** has the meaning given in Article 27 2 1;

**"Articles"** means the Company's articles of association;

**"Auditors"** means the auditors for the time being of the Company or, if there are no appointed auditors of the Company, the reporting accountants for the time being of the Company;

**"Board"** means the incumbent board of directors;

**"Business Day"** means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday;

**"Buyer"** has the meaning give in Article 27.1 1 ,

**"Chairman"** has the meaning given in Article 9;

**"Chairman of the Meeting"** has the meaning given in Article 31.2;

**"Companies Acts"** means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

**"Controlling Interest"** in relation to a person means the ownership by that person and his or its Connected Persons of shares carrying the right to more than 51 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company,

**"C Ordinary Shares"** means C ordinary shares of £0.01 each in the capital of the Company;

**"electronic means"** has the meaning given in section 1168 of the Act;

**"Extra Shares"** has the meaning given in Article 25 6;

**"Group"** means the Company and its subsidiaries and subsidiary undertakings and any company of which the Company is a subsidiary or subsidiary undertaking (as such terms are defined by sections 1159 and 1162 of the Act) from time to time and references to a **"member of the Group"** or a **"Group Member"** will be construed accordingly,

**"Market Value"** has the meaning given in Article 26;

**"member"** means a registered holder of any share as recorded in the Company's register of members,

**"Model Articles"** means the model articles of association for private companies limited by shares contained in schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229),

**"Non-Disclosable Interest"** has the meaning given in Article 14.3;

**"Proportionate Entitlement"** has the meaning given in Article 25 6;

**"Proposed Transferee"** means a person to whom a Seller proposes to transfer Sale Shares;

**"Sale Shares"** means shares which a Seller wishes to transfer;

**"Seller"** means any member who wishes to transfer any shares,

**"Shares"** means A Ordinary Shares and/or C Ordinary Shares;

**"Total Transfer Condition"** means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold;

**"Transfer Notice"** means a notice in writing by a Seller of his wish to transfer any shares,

**"Transfer Price"** has the meaning given in Article 25 4, and

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

2.2 Unless the context requires otherwise, other words or expressions contained in these Articles but not defined in them shall have the same meaning as in the Companies Acts as in force on the date when these Articles become binding on the Company.

2.3 In these Articles (unless the context requires otherwise):

2.3.1 any reference to any gender includes all genders, any reference to the singular includes the plural (and vice versa), and references to persons includes individuals, bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality);

2.3.2 references to the day on which a notice is given are to the day on which the notice is deemed received in accordance with Article 41,

2.3.3 references to numbered **"Articles"** are references to numbered provisions in these Articles and references to numbered **"Model Articles"** are references to articles in the Model Articles;

2.3.4 any reference to a **"transfer"** of shares or any similar expression shall be deemed to include any direction (by way of renunciation, assignment or otherwise) by a shareholder entitled to an allotment, issue or transfer of shares that a share be allotted, issued or transferred to some person other than itself and any reference to a **"transfer"** of shares, or any similar expression, shall also be deemed to include:

2.3.4.1 any sale, assignment or other disposition of the legal or equitable interest or any other right or interest in a share (including any voting right attached to a share) (**"Interest"**);

2.3.4.2 the creation or granting of any mortgage, charge, pledge or other encumbrance or security interest or trust over any Interest; and

2.3.4.3 any grant of an option to acquire any Interest,

whether effected by a shareholder or otherwise, whether for consideration or otherwise and whether effected by an instrument in writing or otherwise.

2.4 The contents list and headings in these Articles are included for convenience only, and shall not affect the meaning of these Articles.

## **DIRECTORS AND COMPANY SECRETARY**

### **3 NUMBER OF DIRECTORS**

Unless and until otherwise determined by ordinary resolution, there shall be no maximum number of directors and the minimum number of directors shall be one. Wheresoever the minimum number of directors shall be one, a sole director shall have authority to exercise all powers and discretions that the Board may have.



#### **4 DIRECTORS MAY DELEGATE**

The directors may only delegate powers to a committee if the committee is a committee of directors. Model Article 5(1) shall be modified accordingly and shall be modified by inserting the words "and which are not specifically reserved to the directors only" after the words "which are conferred on them under the articles"

#### **5. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

Decisions of the directors must be taken by

5.1 a majority decision at a meeting; or

5.2 a majority decision by a directors' written resolution adopted in accordance with Article 6.

#### **6. DIRECTORS' WRITTEN RESOLUTIONS**

6.1 Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests

6.2 Subject to Article 6.3, a directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director.

6.3 Any director may waive his entitlement to notice of any proposed directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the directors' written resolution

6.4 A proposed directors' written resolution is adopted when a majority of the directors have signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting

6.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these Articles.

6.6 An alternate director may sign a proposed directors' written resolution (in addition to signing it in his capacity as a director in his own right, if relevant) on behalf of each of his appointors who have not signed or are not to sign the directors' written resolution provided that those persons actually signing the directors' written resolution would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting

#### **7. CALLING A DIRECTORS' MEETING**

7.1 Subject to Article 7.2, notice of a directors' meeting must be given to each director. Notice does not need to be in writing. A director who participates in a meeting shall be deemed to have received proper notice of the meeting.

7.2 Any director may waive his entitlement to notice of any directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it

## **8. QUORUM FOR DIRECTORS' MEETINGS**

- 8.1 The quorum for directors' meetings is one director.
- 8.2 Subject to these Articles, a person who is an alternate director, but is not a director in his own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a directors' meeting, provided that his appointor (or one of his appointors) is not participating in the decision at the directors' meeting.
- 8.3 No alternate director may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a directors' meeting
- 8.4 If the persons attending any directors' meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting must be adjourned by the Chairman or (if he is not present) any other director present
- 8.5 When adjourning a directors' meeting, the Chairman or other relevant director (as the case may be) must either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors
- 8.6 At any adjourned directors' meeting, the quorum shall be at least one director.

## **9 CHAIRING OF DIRECTORS' MEETINGS**

The directors may appoint a director to chair their meetings. The person so appointed for the time being is known as the "**Chairman**" but shall not have a casting vote.

## **10 VOTING AT DIRECTORS' MEETINGS**

- 10.1 A decision is taken at a directors' meeting by a majority of the votes of the directors participating in the decision at the meeting.
- 10.2 Subject to these Articles, each director participating in a decision at a directors' meeting has one vote.
- 10.3 Subject to these Articles, an alternate director shall have one vote (in addition to his own vote in his capacity as a director in his own right, if relevant) on any decision at a directors' meeting for each of his appointors who are not participating in the decision at the directors' meeting.
- 10.4 If the numbers of votes for and against a proposal at a directors' meeting are equal, the Chairman, or other director chairing the meeting, shall not have a casting vote

## **11. PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED**

- 11.1 A director shall not be counted as participating for quorum and voting purposes in a decision at a directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if

11.1.1 any requirement as to the quorum at the directors' meeting at which the matter is considered is met without him counting; and

11.1.2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted

11.2 Without prejudice to the obligations of any director

11.2.1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and

11.2.2 to disclose any interest in accordance with Article 14 2,

and subject always to Article 11.1 and the terms on which any authorisation for the purposes of section 175 of the Act has been given, a director shall be counted as participating for quorum and voting purposes in any decision at a directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest.

## 12 **RECORDS OF DIRECTORS' DECISIONS TO BE KEPT**

Model Article 15 shall be modified by deleting the words "unanimous or majority".

## 13 **TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

Subject to compliance with the Companies Acts (including sections 177 (*Duty to declare interest in proposed transaction or arrangement*) and 182 (*Declaration of interest in existing transaction or arrangement*) of the Act), a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company

## 14 **DIRECTORS' CONFLICTS OF INTEREST**

14.1 Subject to Article 14 2, for the purposes of section 175 of the Act:

14.1 1 a director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested;

14 1 2 a director shall be authorised to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company), and

14 1 3 a director shall be authorised to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested.

14 2 Any authorisation pursuant to Article 14.1 is subject to the relevant director declaring the nature and extent of his interest (other than a Non-Disclosable Interest) to the other directors.

14 3 For the purposes of this Article 14, a **"Non-Disclosable Interest"** is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of or ought reasonably to be aware of

14 4 The following provisions of this Article apply to any authorisation of a matter by the directors for the purposes of section 175 of the Act:

14 4 1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised,

14.4.2 an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time, and

14 4 3 a director must comply with any obligations imposed on him by the directors pursuant to any authorisation

14.5 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 14.1 or otherwise for the purposes of section 175 of the Act, then the director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.

14 6 For the purposes of this Article 14, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

## 15 **ACCOUNTING FOR PROFIT WHEN INTERESTED**

15 1 Subject always to the obligation of the director to disclose his interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts

15 1 1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company,

15 1.2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and

15 1.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

15 2 Subject always to the obligation of the director to disclose his interest in accordance with Article 14.2 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given.

- 15.2 1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 14.1 or otherwise for the purposes of section 175 of the Act;
- 15 2 2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and
- 15 2 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

## 16 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 16 1 Except for Anthony Gerard Hague (who may not appoint an alternate director) any director (other than an alternate director) ("**appointor**") may appoint as an alternate any person willing to act to:

- 16 1 1 exercise that director's powers, and
- 16 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, and may remove from office an alternate so appointed by him.

- 16 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. The appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice.

- 16 3 The notice must

- 16 3 1 identify the proposed or existing alternate, and
- 16 3 2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

- 16.4 A person may act as an alternate for more than one director.

## 17. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 17.1 Except as these Articles specify otherwise, alternate directors:

- 17 1 1 are deemed for all purposes to be directors;
- 17 1 2 are liable for their own acts and omissions,
- 17 1.3 are subject to the same restrictions as their appointors; and
- 17 1 4 are not deemed to be agents of or for their appointors

- 17.2 Subject to these Articles, an alternate director has the same rights in relation to any decision of the directors and any meetings of committees of directors as each of the alternate's appointors. In particular, each alternate director is entitled to receive notice of all proposed directors' written resolutions and of all directors' meetings and meetings of committees of directors which each of his appointors is entitled to receive

**18. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate for an appointor terminates.

- 18.1 when that appointor removes his alternate director in accordance with Article 16;
- 18.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;
- 18.3 on the death of that appointor;
- 18.4 when that appointor's appointment as a director terminates; or
- 18.5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that appointor, and such resignation has taken effect in accordance with its terms

**19. REMUNERATION OF ALTERNATE DIRECTORS**

An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of his appointor's remuneration as the appointor may direct by notice in writing made to the Company

**20. COMPANY SECRETARY'S TERMS OF OFFICE**

The directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

**SHARES**

**21. SHARE CAPITAL**

- 21.1 The issued share capital of the Company as at the date of the adoption of these Articles is divided into A Ordinary Shares and C Ordinary Shares.
- 21.2 The A Ordinary Shares and C Ordinary Shares rank *pari passu* save as set out in these Articles.
- 21.3 The profits of the Company available for distribution in respect of any financial year shall, if and to the extent that the holders of the A Ordinary Shares in general meeting shall resolve, be applied in paying to the holders of the A Ordinary Shares and the C Ordinary Shares such dividends on each class of shares as the holders of the A Ordinary Shares shall so resolve **PROVIDED THAT** there shall be no obligation to pay equal dividends to the holders of each

class of shares or to pay dividends to all classes of shares if dividends are declared in favour of any one or more class of share

## **22. ISSUE OF SHARES**

22 1 Unless all the shareholders otherwise agree in writing, any shares from time to time issued shall be offered to the existing shareholders for allotment and issue in accordance with the following provisions

22 1 1 at the same price per share and on the same terms as to payment; and

22 1 2 in the same proportion (as nearly as maybe) to their existing holdings of shares or in such other proportions as all such shareholders shall unanimously agree in writing

Model Article 22(1) shall be modified accordingly.

22 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

22.3 Unless all the shareholders otherwise agree in writing, no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned, to another person and no person entitled to the allotment of a share may direct that such share be allotted, issued or transferred to any other person

## **23 TRANSFERS OF SHARES - PROHIBITED TRANSFERS**

23 1 The directors will not register any transfer of shares to any of the following

23 1 1 any person who, in the opinion of the directors is carrying on business directly or indirectly in competition with the Company or any member of the Group, except this restriction will not apply to any transfer of shares pursuant to Article 27 (Tag Along Rights), or

23.1.2 any person who does not have legal capacity to transfer such shares or otherwise to comply fully with the provisions of these Articles.

23 2 Subject to Article 23 1, the directors will not register a transfer of shares unless the transfer is permitted by Article 24 (Permitted Transfers) or has been made in accordance with Article 25 (Pre-emption).

23 3 For the purpose of ensuring that:

23 3 1 a transfer of shares is permitted under these Articles, or

23 3 2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given, or

23.3 3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 27,

the Board will require any shareholder to procure that any person whom the Board reasonably believes to have information relevant to such purpose provides the Company with such information and evidence as the Board thinks fit. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer

**24. PERMITTED TRANSFERS**

24 1 Where any shares are the subject of a Transfer Notice, no transfers of any such shares shall be permitted pursuant to this Article 24.

24.2 Any share may be transferred:

24.2.1 to a Buyer in acceptance of an Approved Offer pursuant to Article 27 (Tag Along Rights); and

24 2 2 to any person at any price with the unanimous consent of all of the shareholders.

**25. PRE-EMPTION**

25 1 Except in the case of a transfer pursuant to Article 24 (Permitted Transfers), and subject to the prohibitions on transfers set out in Article 23, a Seller must give a Transfer Notice to the Company.

25 2 Each Transfer Notice will specify

25 2 1 the number of Sale Shares,

25.2 2 the identity of the Proposed Transferee (if any),

25.2.3 the price per share at which the Seller wishes to transfer the Sale Shares, and

25 2.4 whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional

25 3 No Transfer Notice will be capable of variation or cancellation without the unanimous consent of the Board.

25 4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this Article 25 at the following price ("**Transfer Price**"):

25 4.1 the price which may be agreed between the Seller and the Board within 10 Business Days after the date of service or deemed service of the Transfer Notice, or

25 4 2 in default of agreement under Article 25.4.1 the lower of.

25.4.2 1 the price per Share specified in the Transfer Notice; and

25 4 2 2 if the Board elects within 15 Business Days after the date of service or deemed service of the Transfer Notice to instruct the Auditors for the purpose, the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined



in accordance with Article 26. The Board will use its reasonable endeavours to procure that the Auditors determine the Market Value within 10 Business Days of being instructed to do so by the Board.

25 5 The following provisions of this Article 25.5 will apply to any transfer of any Shares by any member.

25 5 1 Within 10 Business Days after the later of

25 5 1.1 the receipt by the Company of a Transfer Notice; and

25 5 1.2 the determination of the Transfer Price

the Board may direct the Company (in its capacity as agent for the Seller) immediately to offer at the Transfer Price such number of Sale Shares as it may determine to subject to Article 25.5.4, the Company pursuant to the provisions of Part 18 of the Act.

25 5 2 If any offeree of the Sale Shares pursuant to this Article 25.5 applies for any of them within 10 Business Days after the date of the offer, the Company will, subject to Article 25 5 4, allocate to such offeree the number of Sale Shares applied for on the later of:

25.5.2.1 the fifteenth Business Day following receipt of the Transfer Notice; and

25.5.2.2 the date on which the Transfer Price is determined.

25.5.3 If all of the Sale Shares are so allocated, the provisions of Articles 25.6 to 25.8 will not apply. If none or some only of the Sale Shares are so allocated, the provisions of Articles 25 6 to 25 8 will have effect as if reference to Sale Shares was to those not allocated in accordance with this Article 25 5.

25 5.4 No Sale Shares may be purchased by the Company in pursuance of these Articles until the terms of the purchase have been authorised by a special resolution in accordance with Chapter 4 of Part 18 of the Act.

25 6 Subject to Article 25 5, within 10 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the members who are holders of the same class of Shares as the Seller (other than the Seller and any other member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price. The notice will specify that such members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares. The notice will set out that if there is more than one shareholder other than the Seller, then the Sale Shares will be treated as offered among all the shareholders (apart from the Seller) in proportion (as nearly as possible) to their existing holdings of shares of that class ("**Proportionate Entitlement**") The offer will also invite members to indicate in their applications for Sale Shares, whether they would be willing to

buy shares in excess of their Proportionate Entitlement should any such shares be available and, if so, how many ("**Extra Shares**")

25 7 After the expiry of the offer period specified in Article 25.6, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will allocate the Sale Shares as follows

25 7 1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 25.12); or

25.7.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for, and

25.7.3 applications for Extra Shares will be allocated in accordance with such applications.

25 8 If the Sale Shares have not been fully allocated in accordance with Articles 25.6 and 25 7, then the unallocated Sale Shares shall be offered to all other members who are holders of different classes of Shares and who were not offered Shares in accordance with Article 25.6 (other than the Seller and any other member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not been concluded). Such unallocated Sale Shares shall be offered in accordance with the provisions of Articles 25.6 and 25 7, which shall apply mutatis mutandis to such offer of unallocated Sale Shares.

25 9 Allocations of Sale Shares made by the Company pursuant to this Article 25 will, subject to Article 25 5.4, constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase

25 10 The Company will immediately upon allocating any Sale Shares (whether pursuant to Article 25 5 2, Article 25 7 or Article 25 8) give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying.

25 10 1 the number of Sale Shares so allocated,

25 10 2 the aggregate price payable for them,

25 10 3 any additional information required by Article 25.12 1 (if applicable), and

25.10 4 (subject to Article 25.12 1) the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed.

25.11 Subject to Article 25.12, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation

Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the Company

- 25 12 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares

25.12.1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and

25 12.2 completion of the transfer in accordance with the preceding paragraphs of this Article 25 will be conditional upon all such Sale Shares being so allocated

- 25 13 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board will authorise any director to

25 13.1 execute the necessary transfer(s) on the Seller's behalf, and

25.13.2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s)

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

- 25.14 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board will authorise any director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Act, and will hold the purchase monies on trust (without interest) for the Seller

- 25 15 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that

25 15 1 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Article 23.1;

25 15 2 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining a Controlling Interest, the Board will refuse registration of

such transfer until such time as an Approved Offer has been made and the provisions of Article 27 (Tag Along Rights) complied with.

25.15.3 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares,

25.15.4 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board may refuse to register the transfer.

## **26 VALUATION**

If the Auditors are required to determine Market Value pursuant to Article 25.4.2.2, the provisions set out below will apply.

26.1 Market Value will be determined by the Auditors, first valuing the Company as a whole:

26.1.1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;

26.1.2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion,

26.1.3 taking account of any shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding,

26.1.4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served; and

26.1.5 recognising that in any other circumstances the shares are not freely marketable.

26.2 Having valued the Company as a whole, the Auditors will determine the Market Value of the shares concerned.

26.2.1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company).

26.2.1.1 any interest bearing indebtedness of the Company,

26.2.1.2 any arrears, accruals or deficiencies of dividend on shares of any class, and

26.2.2 disregarding the rights and restrictions attached to the shares concerned in respect of income, capital and transfer.

26 3 The costs and expenses of the Auditors for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to other half by the purchasing shareholders pro-rata to the number of Sale Shares purchased by them unless

26.3 1 the Seller revokes the transfer notice under Article 25 3, or

26 3.2 none of the Sale Shares are purchased by members pursuant to Article 25,

in which case the Seller will pay all such costs and expenses

## 27. **CHANGE OF CONTROL - TAG ALONG RIGHTS**

27 1 With the exception of transfers of shares pursuant to Article 24 (Permitted Transfers), no transfer of shares which would result, if made and registered, in a person or persons Acting in Concert obtaining a Controlling Interest, will be made or registered unless:

27.1.1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**"), and

27 1 2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it

27.2 For the purposes of this Article 27:

27.2.1 "**Approved Offer**" means an offer in writing served on all members holding shares (including the proposing transferor), offering to purchase all the shares held by such members (including any shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into shares in existence at the date of such offer) which

27 2 1 1 is stipulated to be open for acceptance for at least 15 Business Days,

27 2 1 2 offers the same consideration for each share provided that a reduction, withholding or retention of consideration to take account of tax payable or which might be payable by a member or by his employing company in relation to the conversion of securities, the exercise of an option over shares and/or the disposal of shares shall not prejudice the application of this paragraph,

27 2.1 3 includes an undertaking by or on behalf of the Buyer that, subject to compliance by the Buyer with Articles 27 2 1 3 and 27.2.1 4, no other consideration, (whether in cash or otherwise) is to be received or receivable by any member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares to be sold by such member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of shares,

27.2.1.4 is on terms that the sale and purchase of shares in respect of which the offer is accepted will be completed at the same time

28. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

Model Article 36 shall be modified by deleting the words "ordinary resolution" in the first line and substituting instead the words "special resolution".

**DECISION-MAKING BY SHAREHOLDERS**

29 **CALLING GENERAL MEETINGS**

A shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

30 **QUORUM FOR GENERAL MEETINGS**

Subject to Article 32.4, the quorum for a general meeting shall be two members (present in person or by proxy).

31 **CHAIRING GENERAL MEETINGS**

31.1 The Chairman shall chair general meetings if present and willing to do so.

31.2 The person chairing a general meeting in accordance with this Article is referred to as the **"Chairman of the Meeting"**

31.3 The Chairman of the Meeting shall not have a casting vote

32 **ADJOURNMENT OF GENERAL MEETINGS**

32.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting (or, failing him, a director of the Company) must adjourn it. If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, the meeting shall be dissolved.

32.2 When adjourning a general meeting pursuant to Article 32.1, the Chairman of the Meeting (or, if applicable, other director) must

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

32.2.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

32.3 If the continuation of an adjourned meeting adjourned pursuant to Article 32.1 is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day on which the notice is given and the day of the adjourned meeting)

32.3.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

32.3 2 in the same manner in which such notice is required to be given and containing the same information which such notice is required to contain.

32 4 At any adjourned general meeting adjourned pursuant to Article 32 1, the quorum shall be one member (present in person or by proxy)

### 33. **POLL VOTES**

33 1 In addition to the persons set out in Model Articles 44(2)(a) and (b), a poll may also be demanded by any person having the right to vote on the resolution.

33 2 The following sentence shall be inserted at the end of Model Article 44(3): "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made "

### 34 **CONTENT OF PROXY NOTICES**

34.1 In addition to the requirements set out in Model Articles 45(1)(a) to (d), a proxy notice, in order to be valid, must be received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy notice relates or such later time as the directors may determine

34 2 Model Articles 45(1)(b) and (d) shall be modified by the insertion of the words "or adjourned meeting" after the words "and the general meeting" and Model Article 45(1)(d) shall also be modified by deleting the words "they relate" and substituting instead the words "it relates"

### 35 **DELIVERY OF PROXY NOTICES**

35 1 The following sentence shall be inserted at the end of Model Article 46(1). "However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall

35.1.1 on a show of hands, be invalid;

35.1.2 on a poll, be invalid to the extent that such person votes in respect of the shares to which the proxy notice relates "

35 2 Model Article 46(3) shall be modified by deleting the words "delivered before the start" and substituting instead the words "received by the Company before the commencement".

35.3 When two or more valid but different proxy notices are received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

36. **CORPORATE REPRESENTATIVES**

Where a shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting or at any separate meeting of the holders of any class of share in accordance with section 323 of the Act:

- 36.1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- 36.2 a director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents; and
- 36.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting (or at any separate meeting of the holders of any class of share) shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting

**ADMINISTRATIVE ARRANGEMENTS**

37 **FORM OF NOTICE**

Any notice or other document to be given pursuant to these Articles (other than a notice calling a meeting of the directors) must be in writing.

38 **NOTICES TO THE COMPANY**

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 38.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose,
- 38.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 38.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or
- 38.4 by any other means authorised in writing by the Company.

39 **NOTICES TO SHAREHOLDERS**

- 39.1 Any notice, document or other information may be served on or sent or supplied to any shareholder.

39.1.1 personally,



- 39.1.2 by sending it through the post in a prepaid envelope addressed to the shareholder at his registered address;
  - 39.1.3 by delivering it by hand to or leaving it at that address in an envelope addressed to the shareholder;
  - 39.1.4 by sending or supplying it by electronic means to an address notified by the shareholder to the Company from time to time for that purpose, or
  - 39.1.5 by any other means authorised in writing by the relevant shareholder.
- 39.2 Nothing in Article 39.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way
- 39.3 In the case of joint holders of a share
- 39.3.1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and
  - 39.3.2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders

#### 40 **NOTICES TO DIRECTORS**

Any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any):

- 40.1 personally,
- 40.2 (other than a notice of a proposed directors' written resolution) by word of mouth,
- 40.3 by sending it through the post in a prepaid envelope addressed to the director at his registered address or such other postal address as may from time to time be specified by him for that purpose;
- 40.4 by delivering it by hand to or leaving it at that address in an envelope addressed to him;
- 40.5 by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose; or
- 40.6 by any other means authorised in writing by the director.

**41. SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS**

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy)

- 41 1 addressed to a shareholder or a director in the manner prescribed by these Articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received.

41 1.1 (if prepaid as first class) 24 hours after it was posted,

41 1 2 (if prepaid as second class) 48 hours after it was posted,

41 1 3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

- 41.2 not sent by post, but addressed to a shareholder or a director and delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been received on the day it was so delivered or left,

- 41.3 served, sent or supplied to a shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;

- 41 4 served, sent or supplied by any other means authorised in writing by the shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

**42. COMPANY SEALS**

Model Article 49(3) is modified by deleting the words "at least" and substituting instead the words "two directors, one director and the company secretary (if any) or".

**43. DIRECTORS' INDEMNITY AND INSURANCE**

To the extent permitted by the Companies Acts, the Company may

- 43 1 indemnify any director or former director of the Company or of any associated company against any liability;

- 43.2 purchase and maintain insurance against any liability for any director or former director of the Company or of any associated company