

**Company Number: 3472519**

**The Companies Act 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

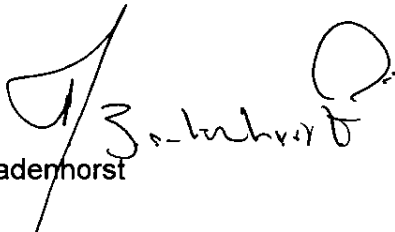
**QSOF CONSULTING LIMITED  
("the Company")**

I, the undersigned, being the sole member of the Company eligible to attend and vote at general meetings of the Company, hereby pass the following resolution designated as a special resolution and agree that the said resolution shall be as valid and effective as if it had been passed at a general meeting the Company duly convened and held

**IT WAS RESOLVED THAT** the regulations contained in the draft articles of association attached hereto be and are hereby approved and adopted as the Company's articles of association, in substitution for, and to the exclusion of all existing articles of association

Signed

Henry Badenhorst



Date 21 April 2010



**Notes.**

- 1 The circulation date of this written resolution is 21 April 2010
- 2 Please signify your agreement by signing against your name where indicated and entering the date on which you signed the document Please then return the document to the Company
- 3 If you return the document signed, but un-dated, it will be assumed by the Company that you signed the document on the day immediately preceding the day on which it was received by the Company
- 4 If not passed by the requisite majority of the total voting rights of eligible members, these written resolutions shall lapse on the 18<sup>th</sup> May 2010
- 5 Once this resolution has been signed and returned to the Company, your agreement to it may not be revoked

7. Nachschub:

## CONTENTS

Article		Page
1	DEFINITIONS AND INTERPRETATION	2
2	SHARE CAPITAL	4
3	ALLOTMENTS OF SHARES	4
4	SHARE CERTIFICATES, LIENS AND FORFEITURE	5
5	TRANSFER AND TRANSMISSION OF SHARES	5
6	PERMITTED TRANSFERS	6
7	COMPULSORY TRANSFERS	7
8	PRE-EMPTION ON THE TRANSFER OF SHARES	9
9	TAG RIGHTS	12
10	DRAG RIGHTS	13
11	FAIR VALUE DETERMINATION	14
12	GENERAL MEETINGS	15
13	VOTES OF MEMBERS	16
14	ALTERNATE DIRECTORS	17
15	DELEGATION OF DIRECTORS POWERS	17
16	APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS	17
17	DIRECTORS' APPOINTMENTS AND INTERESTS	18
18	DIRECTORS GRATUITIES AND PENSIONS	18
19	PROCEEDINGS OF DIRECTORS	18
20	OFFICIAL SEAL	20
21	CAPITALISATION OF PROFITS	20
22	NOTICES	20
23	INDEMNITY AND INSURANCE	21
26	FUNDING OF DIRECTOR'S EXPENDITURE ON DEFENDING PROCEEDINGS	21

## **ARTICLES OF ASSOCIATION**

**of**

### **QSOFT CONSULTING LIMITED (the "Company")**

**(Adopted by Written Resolution on 5 January 2006  
and amended by written resolution on 21 April 2010)**

#### **1. DEFINITIONS AND INTERPRETATION**

- 1 1 The regulations contained in Table A apply to the Company except to the extent that they are excluded or modified by these Articles, and those regulations (so far as applicable) and the following provisions of these Articles together constitute the Articles of Association of the Company
- 1 2 References in these Articles to any Regulation are to the relevant numbered regulation of Table A
- 1 3 Table A shall apply as if the words "these regulations" were deleted (wherever appearing) and were replaced by the words "these Articles"
- 1 4 In these Articles, the following words and expressions have the following meanings
- |                        |                                                                                                                                                                                                          |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "1985 Act"             | the Companies Acts 1985 to 1989,                                                                                                                                                                         |
| "2006 Act"             | the Companies Act 2006,                                                                                                                                                                                  |
| "acting in concert"    | the meaning given in The City Code on Takeovers and Mergers                                                                                                                                              |
| "Acceptance Notice"    | a notice accepting an offer made in a Sale Notice,                                                                                                                                                       |
| "Associate"            | in relation to any company, any other company which is for the time being a holding company of that company or a wholly-owned subsidiary of that company or of any such holding company,                 |
| "Business Day"         | a day on which banks are open for business in London, other than Saturday and Sunday,                                                                                                                    |
| "Companies Acts"       | the 1985 Act and the 2006 Act,                                                                                                                                                                           |
| "company"              | a body corporate, wherever incorporated,                                                                                                                                                                 |
| "Company Share Scheme" | any employees' share scheme as defined in section 1166 of the 2006 Act, provided that for the purposes of this definition, references in that section to "employees" shall be construed as references to |

	"employees and/or directors (whether or not holding an executive office) and/or consultants",
"Compulsory Transfer Event"	one of the events referred to in Article 7 1,
"Compulsory Transfer Notice"	(in relation to a member referred to in Article 7 3) a notice offering to sell all the shares registered in that member's name or,
"control"	in relation to a company, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that company, whether through the ownership of voting securities in that or any other company, by contract or otherwise,
"Founding Member"	Henry Badenhorst and Gary Frisch or either of them as the context requires,
"Leaver"	an individual who for any reason (including disability) ceases to be, and does not remain, as an employee or a director of, or engaged by, the Company or any subsidiary undertaking of the Company, and for the purposes of these Articles an individual shall (without limitation) be regarded as ceasing to be an employee of a company on termination of any agreement or arrangement under which that individual's services are to be supplied to that company,
"Non-Founding Member"	any member, other than a Founding Member,
"Sale Notice"	a notice to the Company (or in the case of a sale by a Founding Member, to the other Founding Member) offering to sell the entire legal and beneficial interest in all or any of the shares registered in the name of the member giving that notice to each member,
"Sale Price"	the cash price per share at which the Sale Shares are being offered for sale, being as specified in the relevant Sale Notice or, where relevant, as determined by the Company's auditors under Article 11,
"Sale Shares"	the number of shares registered in the Seller's name which the Seller wishes to transfer, being as specified in the relevant Sale Notice,
"Seller"	a member who gives a Sale Notice,
"share"	a share in the capital of the Company from time to time, unless otherwise specified,
"Table A"	Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, SI 1985/805, as in force at the date of adoption of these Articles

## **2. SHARE CAPITAL**

- 2 1 The authorised share capital of the Company is £111,111, divided into 10,000,000 Ordinary Shares of £0 01 each and 11,111 B Ordinary Shares of £0 01 each

## **3. ALLOTMENTS OF SHARES**

- 3 1 Subject to the provisions of these Articles, the directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in section 551 of the 2006 Act) up to a maximum aggregate nominal amount of £111 11 and in respect only of B Ordinary Shares of a nominal £0 01 each. The authority conferred on the directors by this Article shall expire on the fifth anniversary of the date of adoption of these Articles unless previously revoked, varied or renewed by the Company in general meeting. The Company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.
- 3 2 Before any equity securities (within the meaning set out in Article 3 12) are allotted, they shall all be offered to all the members. Every offer shall be made by notice in writing and shall specify the number of equity securities offered, the price payable for each equity security and when it is payable, the offer period (being not less than seven days and not more than 28 days) at the end of which the offer, if or to the extent not taken up, will be deemed to have been declined, the people (if already identified) to whom the Company intends to allot all or any of the equity securities if they are not applied for by the members, and whether or not the offer is conditional on all or a specified minimum number of equity securities being taken up. The provisions of section 562 of the 2006 Act shall apply in relation to any such offer.
- 3 3 Article 3 2 shall not apply if the equity securities to be allotted are to be paid up wholly or partly otherwise than in cash, or if otherwise agreed by the holders of not less than 75% of the voting rights attaching to the issued share capital of the Company, and for these purposes, if the equity securities in question comprise the grant of a right to subscribe for, or to convert securities into, any share in the Company, then they shall be regarded as paid up in the same way in which those shares would be paid up on exercise of that right.
- 3 4 Applications for equity securities offered in accordance with Article 3 2 shall be made by written notice to the Company, received by the Company within the offer period set out in the Company's notice, and shall specify the number of equity securities applied for. No member may revoke an application which it makes.
- 3 5 Unless the offer to members lapses in accordance with Article 3 7, each member applying for equity securities offered in accordance with article 3 2 shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with Article 3 6.
- 3 6 If the aggregate number of equity securities applied for exceeds the number on offer, the equity securities on offer shall be allocated to the applying members in proportion to the number of shares held by them at the date of the offer, provided that no member shall be allocated more equity securities than it has applied for, and any equity securities which cannot therefore be allocated to any applying member shall be allocated to the other applying members on the basis set out above until all equity securities are allocated. Fractional entitlements to equity securities shall be ignored.

- 3 7 In the event that an offer made under Article 3 2 fails to become unconditional because the aggregate number of equity securities applied for is less than any minimum number of equity securities specified in the offer, then the offer shall lapse
- 3 8 For the purposes of this Article 3, a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of an offer made under Article 3 2 shall be deemed to be a member of the Company and to hold those shares on that date
- 3 9 Any equity securities offered under Article 3 2 which are not applied for or are the subject of an offer which has lapsed, and equity securities comprised of fractions ignored as provided in Article 3 6, may be allotted by the directors to the people (if any) specified in the Company's offer or (if none) to such people as the directors may determine, provided that
- 3 9 1 no equity securities shall be so allotted more than three months after the end of the offer period referred to in Article 3 2 unless the procedure set out in Article 3 2 is repeated in respect of those equity securities, with this Article 3 9 1 applying equally to any repetition of that procedure,
- 3 9 2 no equity securities shall be allotted at a price less than that at which they were offered to the members in accordance with Article 3 2
- 3 10 No person entitled to the allotment of any equity securities may assign its entitlement to any other person
- 3 11 Section 561 of the 2006 Act shall not apply to any allotment by the Company of equity securities
- 3 12 For the purposes of this Article 3, references to "equity securities" shall be construed in accordance with section 560 of the 2006 Act, save that
- 3 12 1 shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution shall constitute equity securities, and
- 3 12 2 shares to be allotted pursuant to a Company Share Scheme (and a right to subscribe for such shares) shall not constitute equity securities

#### **4 SHARE CERTIFICATES, LIENS AND FORFEITURE**

Regulation 6 shall apply as if the words "or executed by the Company and signed by a director and the secretary of the Company or by two directors of the Company in accordance with the Companies Acts" were inserted after the word "seal" in the second sentence of that Regulation

#### **5 TRANSFER AND TRANSMISSION OF SHARES**

- 5 1 No member may transfer any share except in accordance with Article 6 (Permitted Transfers), Article 7 (Compulsory Transfers), Article 8 (Pre-emption on the Transfer of Shares), Article 9 (Tag Rights) or Article 10 (Drag Rights) Any purported transfer in breach of this Article 5 1 shall be of no effect

- 5 2 References in Article 5 1 to a transfer of any share include a transfer or grant of any interest in any share or of any right attaching to any share, whether by way of sale, gift, holding on trust, charge, option, mortgage or pledge, or in any other way, and whether at law or in equity, and also include an agreement to make any such transfer or grant or to exercise the voting rights attaching to a share at the direction of any third party
- 5 3 The directors shall refuse to register a transfer of shares prohibited by or not effected in accordance with these Articles, and a transfer of shares to a minor, a bankrupt or a person of unsound mind
- 5 4 The directors may from time to time require any member (other than a Founding Member), or any person becoming entitled to shares on a transmission of those shares, or in the case of any proposed transfer, any proposed transferee, to supply to the Company such information as they may reasonably think relevant for the purpose of determining whether (a) there has been a breach of the Articles, (b) a Compulsory Transfer Event has occurred or (c) (as the case may be) the proposed transfer is permitted under the Articles. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in section 454 of the 1985 Act or (as the case may be) may refuse to register the relevant transfer
- 5 5 Unless under these Articles the directors have an express discretion or are obliged to refuse to register the transfer of any share, the directors shall register any transfer permitted by or effected in accordance with these Articles within 30 days of the following being lodged at the office or such other place as the directors may appoint
- 5 5 1 the duly stamped transfer,
- 5 5 2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors, and
- 5 5 3 evidence that each proposed transferee has first agreed to be bound, in accordance with its terms, by any applicable provisions of any shareholders' agreement then in force with effect from the date of the transfer
- 5 6 A person becoming entitled to a share by transmission may, upon such evidence being produced as the directors may properly require, elect by notice in writing to the Company to become the holder of that share (subject always to the right of any director to deem a Compulsory Transfer notice to have been given under Article 7 9) but shall have no right to have any person nominated by him registered as the transferee
- 5 7 Regulations 24 and 30 shall not apply

## **6. PERMITTED TRANSFERS**

- 6 1 A transfer of any share may, unless otherwise provided in these Articles, be made at any time
- 6 1 1 by the Founding Members in accordance with Articles 8 15 to 8 18 inclusive, and Articles 8 1 to 8 14 inclusive shall not apply to any such transfer (save insofar as they are incorporated by reference in Articles 8 15 to 8 18),



- 6 1 2 in the case of a Non-Founding Member with the prior written consent of the Founding Members (which consent may be withheld at their absolute discretion and no reason need be given for the refusal of such consent) Any consent given may have attached to it such conditions as the Founding Members in their absolute discretion see fit

## **7. COMPULSORY TRANSFERS**

- 7 1 For the purposes of these Articles, a Compulsory Transfer Event shall occur in relation to a Person

if that person (being a company)

- 7 1 1 passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986) or is wound up by the court,
- 7 1 2 is the subject of an administration order or an administrator is appointed in respect of that company,
- 7 1 3 makes any proposal under Part I Insolvency Act 1986 for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or under Part 26 of the 2006 Act for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with its creditors generally or ceases to carry on all or substantially all of its business,
- 7 1 4 has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets,
- 7 1 5 is the subject of any occurrence analogous to those in Articles 7 1 1 to 7 1 4 in any jurisdiction other than England and Wales,
- 7 1 6 ceases to be controlled (including by reason of insolvency) by the individuals who control it on the date when it first holds shares, and a duly executed transfer of all the shares registered in its name in favour of a company controlled by those individuals, and any other relevant documents specified in Article 5 5, are not submitted to the directors for registration within 30 days of the change of control,

or if that person (being an individual, other than a Founding Member)

- 7 1 7 makes any proposal under Part VIII Insolvency Act 1986 for a composition in satisfaction of his/her debts or a scheme of arrangement of his/her affairs, or makes any arrangement or compromise with his/her creditors generally,
- 7 1 8 is adjudicated bankrupt,
- 7 1 9 dies (unless that member is a joint holder),
- 7 1 10 becomes a patient (as defined in section 145(1) of the Mental Health Act 1983),
- 7 1 11 becomes a Leaver, unless the directors resolve within 30 days of the individual becoming a Leaver that this Article 7 1 11 shall not apply, and where this Article

7 1 11 applies it shall do so to the exclusion of the other provisions of this Article 7 1 11,

7 1 12 being, or having been, a member of the Company by virtue of having exercised a right to acquire B Ordinary Shares through any Company Share Scheme, becomes a Leaver

7 2 If a Compulsory Transfer Event occurs in relation to a member then the member in question shall promptly notify the directors that the Compulsory Transfer Event has occurred

7 3 Any director may declare that any member who is required to give notice under Article 7 2 shall be deemed to have given a Compulsory Transfer Notice Such declaration shall be made by notice given to all the members during the period of 60 days starting on the date when that director receives notice under Article 7 2 or (if no such notice is received during the period of 14 days starting on the date of the relevant Compulsory Transfer Event) starting on the date when that director becomes aware of that Compulsory Transfer Event

7 4 Promptly after a Compulsory Transfer Notice has been deemed to have been given, the Company shall require its auditors for the time being to determine in accordance with Article 11 the fair value of the shares which are the subject of the Compulsory Transfer Notice which shall, in the case of any B Ordinary Shares, be the price per share paid by the member to acquire such share

7 5 Any Compulsory Transfer Notice deemed to have been given shall be irrevocable and shall be deemed to offer unconditionally to sell all of the shares in question for, their fair value as determined under Article 11 Any such offer shall be deemed to have been made to either the Founding Members or to such other person or persons as shall be determined by the Founding Members (including, subject to law, the Company), which person or persons shall have the right to accept any or all of the shares offered to it (if it is lawfully able to do so) by written notice given to the Company within 14 days of the notification of the value of the relevant shares in accordance with Article 11 1

7 6 Each notice received by the Company under Article 7 5 shall be irrevocable and shall give rise to a legally binding and unconditional agreement between the person giving it and the member deemed to have given the Compulsory Transfer Notice Under each such agreement, the member deemed to have given the Compulsory Transfer Notice shall be bound to sell all of the shares the subject of the Compulsory Transfer Notice

7 7 The directors (other than any member deemed to have given a Compulsory Transfer Notice in question or any director appointed by any such member) shall determine a timetable and procedure for a purchase of shares pursuant to this Article 7 and the members shall comply with any requirements of the directors (as to voting of their shares or otherwise) to give effect to that purchase The Company shall receive any consideration due to the member deemed to have served the Compulsory Transfer Notice on trust for that member and shall, within three Business Days of receipt of such consideration, account to that member accordingly Article 8 8 shall apply to any such transfer mutatis mutandis

7 8 Each member that is deemed to have served a Compulsory Transfer Notice hereby irrevocably appoints the Company as their attorney (with the power to appoint any director as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed under this power of attorney) to give effect to the provisions of this Article 7 which shall

include, amongst other things, the power to sign a relevant share transfer form in relation to that person's shares

- 7 9 This Article 7 shall not apply to any share in respect of which a transfer in accordance with Article 6 (Permitted Transfers) Article 8 (Pre-emption on the Transfer of Shares), Article 9 (Tag Rights) or Article 10 (Drag Rights) has been lodged for registration before a Compulsory Transfer Notice in relation to that share is deemed to be given under Article 7 3

## **8. PRE-EMPTION ON THE TRANSFER OF SHARES**

- 8 1 A Non-Founding Member who wishes to transfer the entire legal and beneficial interest in any shares registered in its name, other than under Articles 6 (Permitted Transfers), 7 (Compulsory Transfers), 9 (Tag Rights) or 10 (Drag Rights), may only do so if any purported transferee is also a member

- 8 2 Any member seeking to transfer shares pursuant to this Article 8 shall first give a Sale Notice to the Company The Sale Notice shall specify

8 2 1 the maximum number of Sale Shares to be sold,

8 2 2 a cash price per share at which the Sale Shares are offered for sale or if the Seller wishes to sell at the fair value as determined by the Company's auditors under Article 11

The Sale Notice shall also state whether or not the Seller's offer is conditional on acceptances being received for all (or any other specified percentage) of the Sale Shares, but may not otherwise be conditional

- 8 3 The Sale Notice shall not be revocable except with the consent of the directors and shall constitute the Company the agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares to all members on the date of the Sale Notice (other than the Seller and any member deemed to give or to have given a Compulsory Transfer Notice and any member from whom the Company has received a Sale Notice in respect of all the shares registered in his name) in accordance with this Article 8 at the Sale Price If the Sale Price is specified by the Seller, under Article 8 2 2, to be the fair value as determined by the Company's auditors under Article 11, the Company shall require its auditors to make that determination as soon as reasonably practicable after the Sale Notice has been received by it

- 8 4 Promptly after the Sale Notice is received (or, where the Sale Price is certified by the Company's auditors under Article 11, promptly after that certificate is received) the directors shall send a copy of the Sale Notice to each member to whom the Sale Shares are to be offered Each such member shall have the right to buy Sale Shares at the Sale Price by providing the Company with an Acceptance Notice (with a copy to the Seller) within 60 days of the date of the directors' communication enclosing the copy Sale Notice, specifying the number of Sale Shares applied for In the event that the Company does not receive an Acceptance Notice from a member within that 60 days' period, that member shall be deemed to have declined the offer made to it

- 8 5 Each Acceptance Notice received by the Company shall be irrevocable, and shall give rise to a legally binding agreement between the member giving it and the Seller Under each such agreement, the relevant member shall be bound to buy, and the Seller shall be

bound to sell, a number of Sale Shares determined in accordance with the provisions of Articles 8 9 and 8 10

- 8 6 If, upon receipt of all the Acceptance Notices, it appears that all of the maximum number of Sale Shares specified in the Sale Notice will not be sold, any remaining Sale Shares (the "Unsold Shares") shall be firstly offered to the Founding Members who shall attempt to find a purchaser for such shares (which may include, for the avoidance of doubt, either or both of them, any employee, director or member of the Company, any third party or, subject to law, the Company)
- 8 7 If and despite the attempts of the Founding Members to find a purchaser for the Unsold Shares, (i) six months has passed from the date of the receipt of the last Acceptance Notice and (ii) there remain shares that are Unsold Shares, the process constituted by Article 8 6 shall terminate in respect of the Unsold Shares and, if the Sale Notice states that the offer is conditional on acceptances being received for all Sale Shares (or any other specified percentage which has not been achieved), the Company will cease to be the agent of the Seller for the purposes of this Article 8 and the Seller will remain the registered owner of all the Sale Shares. If the Sale Notice is not so conditional then the process constituted by Article 8 6 shall terminate in respect of the Unsold Shares and the Seller will remain the registered owner of the Unsold Shares
- 8 8 The Sale Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all rights attaching to the Sale Shares on or after the date of the Sale Notice, including the right to receive dividends and the right to be sold or allotted any other shares by virtue of the holding of any of the Sale Shares
- 8 9 Each member from whom an Acceptance Notice is received by the Company shall be allocated the number of Sale Shares applied for in that Acceptance Notice, except where the aggregate number of Sale Shares applied for by the members exceeds the number of Sale Shares. In those circumstances, the Sale Shares shall be allocated to the applying members in proportion to the number of shares held by them on the date of the Sale Notice, provided that no member shall be allocated more Sale Shares than it has applied for, and any Sale Shares which cannot therefore be allocated to any applying member shall be allocated to the other applying members on the basis set out above until all Sale Shares are allocated
- 8 10 Fractions of shares which would otherwise be allocated to members under Article 8 9 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no member shall be allocated more shares than it has applied for. For the purposes of Article 8 3, a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of the Sale Notice shall be deemed to be a member of the Company and to hold those shares on that date
- 8 11 The Company shall specify by notice given to the relevant members a time and place for completion of the sale and purchase of the Sale Shares, being not less than three and not more than 14 days after the date of receipt of the final Acceptance Notice. Completion of that sale and purchase shall take place at the time and place specified in the Company's notice, when
- 8 11 1 each buying member shall pay the Seller in cash the purchase price for the Sale Shares bought by that member, and

- 8 11 2 the Seller shall deliver to each such member a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors
- 8 12 If the Seller does not, on the relevant date specified by the Company in accordance with Article 8 11, execute and deliver transfers in accordance with Article 8 11 2 and deliver the certificate(s) for the Sale Shares (or an indemnity in lieu of those certificate(s) in accordance with Article 8 11 2), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) on behalf of the Seller and, against receipt by the Company on trust for the Seller of the consideration payable for the Sale Shares, deliver those transfer(s) and certificate(s) (or indemnities) to the buying member(s). Following receipt by the Company of the consideration payable for the Sale Shares, the Company shall (subject to the payment of any stamp duty) cause the purchaser to be registered as the holder of those shares and after such registration, the validity of such proceedings shall not be questioned by any person
- 8 13 Once a purchaser for the Unsold Shares is determined under Article 8 6, the Company shall provide such purchaser with a notice in the terms of Article 8 11 and Articles 8 11 and 8 12 shall apply to the sale of the relevant shares but amended so that any reference to the term "Sale Shares" is deemed to be a reference to the term "Unsold Shares"
- 8 14 Notwithstanding any other provision of these Articles, the Founding Members may agree in writing to waive the restriction on the transfer of the legal and beneficial interest in shares by a member contained in Article 8 1 in which case the relevant member will be free to transfer their shares to a third party, subject only to such terms or conditions imposed by the Founding Members
- 8 15 A Founding Member who wishes to transfer the entire legal and beneficial interest in any shares registered in his name ("Selling Founding Member") must first give a Sale Notice to the other Founding Member ("Buyer") and the Company, such notice specifying the matters set out in Articles 8 2 1 and 8 2 2 (where references to the "Seller" shall be deemed to be references to the "Selling Founding Member" and shall otherwise comply with the final paragraph of that Article). If the Sale Price is specified by the Selling Founding Member to be the fair value as determined by the Company's auditors under Article 11, the Company shall require its auditors to make that determination as soon as reasonably practicable after the Sale Notice has been served on the Buyer and the Company. The Company shall procure that the certificate containing the Sale Price as certified by the Company's auditors under Article 11 is promptly served on the Selling Founding Member and the Buyer. The Buyer shall have the right to buy the Sale Shares at the Sale Price by providing the Selling Founding Member with an Acceptance Notice within 30 days of receipt of the Sale Notice (or auditor's certificate of the fair value, if later), specifying the number of Sale Shares applied for. In the event that the Selling Founding Member does not receive an Acceptance Notice within that 30 day period, the Buyer shall be deemed to have declined the offer made to him and the Selling Founding Member shall be permitted to transfer the Sale Shares to such person as he nominates provided that such transfer shall be for an amount no less than the Sale Price
- 8 16 In the event that the Buyer does serve an Acceptance Notice, such notice shall be irrevocable and shall give rise to a legally binding agreement between the Buyer and the Selling Founding Member. Under such agreement, the Buyer shall be bound to buy and the Selling Founding Member shall be bound to sell the number of Sale Shares set out in the Acceptance Notice (provided such amount is not less than any amount specified in the Sale Notice). Article 8 8 shall apply to any sale pursuant to this Article 8 16

8 17 The Founding Members shall agree a time and a place for completion of the sale and purchase of the Sale Shares, being not less than 3 and not more than 14 days after the date of receipt of the Acceptance Notice. Articles 8 11 1 and 8 11 2 shall apply to completion of such sale as if references to "the buying member" and "the buyer" were to "the Buyer", and references to "the Seller" were to "the Selling Founding Member". Article 8 12 shall apply to such sale, mutatis mutandis, provided that the references to "any director" in the fourth line of that article were to "The Buyer", and references to "the Seller" were to "the Selling Founding Member".

8 18 Notwithstanding the provisions of Articles 8 15 to 8 17 inclusive the Founding Members may agree in writing to waive the provisions of such Articles in which case the Selling Founding Member will be free to transfer his shares to any third party on such terms as is agreed between the Founding Members.

## 9. TAG RIGHTS

9 1 If

9 1 1 any member or members ("Selling Shareholder") wish to transfer the entire legal and beneficial interest in any shares to any person, and

9 1 2 that transfer would (if registered) result in the transferee ("Proposed Transferee") and any person with whom he is acting in concert holding shares then representing not less than 75% of the voting rights attaching to the issued share capital of the Company,

then the Selling Shareholder(s) shall notify the directors in writing of such intended transfer not less than 14 days prior to the date on which such sale is proposed to be made. That notice ("Prospective Seller's Notice") shall set out

9 1 3 the number of shares which the Selling Shareholders propose to transfer,

9 1 4 (where the shares are to be transferred solely for a consideration payable in cash, including by means of a loan note) the nature and the amount of the consideration for the acquisition of the shares (expressed as a price per share) or (in any other case, including a case where a choice of consideration is offered) the nature of the consideration payable per share and, in either case, the date on which the consideration would be payable,

9 1 5 the identity of the Proposed Transferee and (if it is a company) the person(s) believed by the Selling Shareholder(s) to control that company, and

9 1 6 the date on which the sale is proposed to be made.

9 2 The Prospective Seller's Notice shall be accompanied by a written irrevocable offer by the Proposed Transferee to buy all the shares held by all members other than the Selling Shareholders, and all the shares held by all persons, whether or not members but other than the Selling Shareholders, who at the time of such offer have rights (whether or not contingent) granted by the Company to acquire shares and who exercise those rights during the period for which the offer remains open for acceptance, such members and other persons being referred to below as "Remaining Shareholders" and shares resulting from the exercise of those rights being referred to as "Option Shares". The price per

share offered shall be the same consideration per share as that offered by the Proposed Transferee to the Selling Shareholder(s) and set out in the Prospective Seller's Notice

9 3 The offer referred to in Article 9 2 shall remain open for acceptance for not less than 14 days after the date of the Prospective Seller's Notice and shall provide for the purchase of any shares to which it relates to be completed at the same time as the purchase of the shares held by the Selling Shareholder(s), which may not be earlier than the first Business Day falling not less than two days after the end of the period for which the offer is open for acceptance, provided that the offer may provide for the purchase of Option Shares to be completed on a later date if necessary for the purpose of ensuring that rights to acquire those shares become exercisable. The directors shall send a copy of the Prospective Seller's Notice and a copy of the written irrevocable offer by the Proposed Transferee to each Remaining Shareholder

9 4 Any Remaining Shareholder may, within the period during which the offer referred to in Article 9 2 remains open for acceptance, notify the Selling Shareholder(s) that it wishes to accept that offer. For the avoidance of doubt, the Proposed Transferee's offer may not require any Remaining Shareholder to give

9 4 1 any warranties, representations, indemnities, covenants or other assurances other than those which relate to or are in respect of title to the number of shares to which the Proposed Transferee's offer relates and that Remaining Shareholder's capacity to enter into the relevant agreement for the sale of those shares,

9 4 2 any restrictive covenants which in any way restrict it from carrying on any business,

and the aggregate liability of each Remaining Shareholder under any warranties, representations, indemnities, covenants or other assurances it may give shall be limited to the consideration payable by the Proposed Transferee to such Remaining Shareholder for the number of shares to which the Proposed Transferee's offer relates

9 5 If the Proposed Transferee does not, at the time set in its offer for completion of the purchase of the shares (ignoring the Option Shares for this purpose if a later date for completion of their purchase has been set), buy the relevant number of shares in respect of which notice has been received from a Remaining Shareholder under Article 9 4, no Selling Shareholder may sell any of the shares registered in its name to the Proposed Transferee and the directors shall refuse to register any transfer prohibited by this Article 9 5

9 6 The provisions of this Article 9 shall not apply where the transfer which would otherwise cause this Article to apply is made by the Selling Shareholder under Article 6 (Permitted Transfers), Article 7 (Compulsory Transfers) or Article 10 (Drag Rights)

9 7 Transfers of shares by the Selling Shareholder(s) and the Remaining Shareholders in accordance with this Article 9 are not subject to the provisions of Article 8 (Pre-emption on the Transfer of Shares)

## **10. DRAG RIGHTS**

10 1 In this Article 10, a "Qualifying Offer" shall mean a bona fide offer on arm's length terms to buy the entire issued share capital of the Company, at the same price per share and on

the same terms in respect of all the shares of any class, by any person ("Qualifying Offeror")

- 10 2 If a Qualifying Offer is accepted by the holder(s) of shares representing not less than 75% of the voting rights attaching to the then issued share capital of the Company ("Accepting Shareholders") the Company (at the direction of the Accepting Shareholders) shall give written notice to all the members and all other persons, whether or not members but other than the Accepting Shareholder, who at the time of such notice have rights (whether or not contingent) granted by the Company to acquire shares, giving details of the Qualifying Offer and the acceptances given by the Accepting Shareholders. All such members and other persons shall, on the giving of that notice, cease to be entitled to give a Sale Notice under Article 7 or to transfer the legal or beneficial interest in any share under Article 6 (Permitted Transfers) or Article 9 (Tag Rights) and shall become bound to accept the Qualifying Offer and to transfer, on any date specified by the Company for the purpose (being not less than 10 Business Days after the date of the Company's notice), the shares registered in their respective names (including any shares which become so registered before the date specified by the Company) to the Qualifying Offeror (or his nominee) with full title guarantee at the consideration per share payable by the Qualifying Offeror. The Company may specify more than one date in its notice if necessary for the purpose of ensuring that rights to acquire shares in the Company become exercisable.
- 10 3 If any member does not, on any relevant date specified by the Company in accordance with Article 10 2, execute and deliver to the Company transfers in respect of the shares held by him and any other documents necessary to accept the Qualifying Offer and deliver to the Company the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the directors), then any Accepting Shareholder shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute the necessary transfer(s), other necessary documents and indemnities on that member's behalf and (where the Qualifying Offer provides for any election to be made between any forms of consideration) to make the relevant election on behalf of that member and, against receipt by the Company on trust for that member of the consideration payable for the relevant shares, deliver such transfer(s), other necessary documents and certificate(s) or indemnities to the Qualifying Offeror. Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 10 4 Transfers of shares, whether by Accepting Shareholders or other members, in accordance with this Article 10 are not subject to the provisions of Article 8 (Pre-emption on the Transfer of Shares).

## **11. FAIR VALUE DETERMINATION**

- 11 1 Save as provided for in Article 7 1 12, the fair value of any share to be determined under this Article shall be its open market value as certified by the Company's auditors for the time being as at the date when the Sale Notice is received by the Company or, as the case may be, the Compulsory Transfer Notice is deemed to be given. In giving any such certificate, the Company's auditors shall apply no premium or discount in relation to the size of any holding, shall assume a willing seller and buyer at arm's length, shall further assume, if the Company is then carrying on business as a going concern, that it will continue to do so and shall ignore any restrictions on transfer contained in these Articles. The directors shall use all reasonable efforts to ensure that the fair value is determined by



the auditors and their certificate issued to all the members as quickly as possible. The auditors shall act as experts and not as arbitrators, their certificate shall, save in the case of manifest error, be final and binding on the Company and all members, and their costs shall be borne by the Company. The Company shall ensure that a notice containing details of any determination under this Article 11.1 is promptly given to each member.

**11.2 Notwithstanding Article 11.1, for the purposes of these Articles**

11.2.1 the fair value of each share held by an individual who becomes a Leaver in any circumstances other than those set out in Article 11.2.2 or Article 11.2.3 shall be the lower of the fair value determined by the auditors in accordance with Article 11.1 and the amount paid up on that share,

11.2.2 the fair value of each share held by an individual who becomes a Leaver in any of the following circumstances

11.2.2.1 death, illness or disability giving rise to permanent incapacity to continue in employment,

11.2.2.2 retirement on achieving the age of 65,

11.2.2.3 redundancy or dismissal (where such is found by a tribunal or court of competent jurisdiction to be unfair or wrongful),

11.2.2.4 the person is employed by a subsidiary or business of the Company which is sold or otherwise disposed of, or

11.2.2.5 any other circumstance agreed by the directors to be exceptional for the purposes of this Article 11.2,

shall, if the Leaver in question becomes a Leaver before the first anniversary of the date on which that Leaver acquired those shares, or on or after that first anniversary but before the second such anniversary, or on or after that second anniversary but before the third such anniversary, be 25%, 50% or 75% respectively of the fair value determined by the auditors in accordance with Article 11.1, and

11.2.3 the fair value of each share held by an individual who becomes a Leaver in the circumstances described in Article 11.2.2 on or after the third anniversary of the date on which that Leaver acquired those shares shall be the fair value determined by the auditors in accordance with Article 11.1

**12. GENERAL MEETINGS**

12.1 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be 2 members, present (in the case of an individual) in person or by proxy (at least one of whom shall be one of the Founding Members, so present in person or by proxy) or (in the case of a company) by duly authorised representative or by proxy. Regulation 40 shall not apply.

12.2 Regulation 44 shall apply as if the words "and at any separate meeting of the holders of any class of share in the Company" were deleted.

- 12 3 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such time and place as the directors may determine. At least 5 clear days' notice shall be given of every adjourned meeting, specifying the time and the place of the adjourned meeting and the general nature of the business to be conducted. Regulation 41 shall not apply. Regulation 45 shall apply as if the last two sentences were deleted.
- 12 4 The quorum at any adjourned meeting shall be any two members present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy.
- 12 5 Any member or other person entitled to attend and speak at general meetings may participate in any general meeting by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to see, hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of that meeting is located.
- 12 6 Regulation 37 shall apply as if the words "eight weeks" were deleted and replaced by the words "twenty-eight days".
- 12 7 Regulation 39 shall not apply.

### **13. VOTES OF MEMBERS**

- 13 1 The B Ordinary Shares shall not entitle the holders thereof to receive notice of or attend and vote at any general meeting of the Company.
- 13 2 Subject to any rights or restrictions attached to any shares by these Articles, on a show of hands, every member who is present in person or by proxy (in the case of an individual) or by duly authorised representative or by proxy (in the case of a company) shall have one vote. On a poll every member shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.
- 13 3 Regulations 60 and 61 shall apply as if the following sentence was added at the end of each of those Regulations: "Any such instrument shall be deemed to confer authority to demand or join in a demand for a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit".
- 13 4 Regulation 62 shall apply as if
- 13 4 1 the words "not less than forty-eight hours" in each of paragraphs 62(a) and 62(aa) were deleted and replaced by the words "at any time",
- 13 4 2 paragraphs 62(b) and (c) were deleted and replaced with the words
- "(b) in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll", and

13 4 3 the words "Any valid appointment of proxy shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting" were inserted at the end of that Regulation

13 5 A special resolution shall be effective for any purpose for which an ordinary or an extraordinary resolution is required

#### **14. ALTERNATE DIRECTORS**

14 1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office any alternate appointed by him Regulation 65 shall not apply

14 2 Regulation 66 shall apply as if the words "to receive notice" in the first sentence of that Regulation were deleted and replaced by the words "to be given notice" and as if the last sentence were deleted An alternate director who is absent from the United Kingdom shall be entitled to be given notice of all meetings of directors and committees of directors

14 3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director Regulation 67 shall not apply

14 4 Regulation 68 shall apply as if the following words were added at the end of that Regulation "and shall take effect when the notice is received or at any later time specified for the purpose in the notice"

14 5 The appointment of any alternate director shall terminate automatically on the happening of any event which, if he were a director, would cause him to vacate his office as a director

14 6 A person may be appointed as the alternate director of more than one director, and in those circumstances that alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote in respect of every director by whom he has been appointed in addition to his own vote (if any) as a director Any such person may be counted more than once for the purpose of determining whether or not a quorum is present

#### **15. DELEGATION OF DIRECTORS POWERS**

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such individuals (whether directors or not) as they think fit The first sentence of Regulation 72 shall not apply

#### **16. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

16 1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors Regulation 79 shall not apply

16 2 Notwithstanding any other provision of these Articles, on any resolution which is proposed in general meeting to remove a Founding Member from office or to alter the Articles so as

to result in the deletion or amendment of this Article 16 2 the shares held by that Founding Member shall, if voting against that resolution, in aggregate carry a number of votes equal to 50 01% of the number of votes capable of being so cast

- 16 3 Regulation 81 shall apply as if paragraph (e) were deleted and replaced with the following

"(e) in the case of a director not being a Founding Member, a resolution is passed by a majority of the directors (which shall not include the director in question who shall abstain on any such resolution) for his removal "

- 16 4 A person may be appointed a director whatever his age, and no director shall be required to vacate his office by reason of attaining or having attained the age of 70 or any other age

- 16 5 Regulations 73 to 77 and 80 shall not apply

## **17. DIRECTORS' APPOINTMENTS AND INTERESTS**

- 17 1 Regulation 84 shall apply as if the last sentence were deleted

- 17 2 Regulation 85 shall apply as if the word "material" were deleted

## **18. DIRECTORS GRATUITIES AND PENSIONS**

The directors may exercise any power conferred by the Companies Acts to make provision for the benefit of any employees or former employees of the Company or any of its subsidiary undertakings in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking

## **19. PROCEEDINGS OF DIRECTORS**

- 19 1 Regulation 88 shall apply as if the third sentence were deleted and replaced by the following "Notice of every meeting of the directors and of every meeting of a committee of the directors shall be given to every director and alternate director, whether or not he is for the time being absent from the United Kingdom, provided that any one or more of the directors or alternate directors may waive his right to be given notices either generally or in respect of any particular meeting or while absent from the United Kingdom, and prospectively or retrospectively (in the latter case within seven days of the start of the meeting or any longer period determined by the Company by ordinary resolution) "

- 19 2 No business may be transacted at any meeting of the directors or a committee of the directors unless a quorum is present Unless otherwise stated in these Articles, the quorum for the transaction of the business of the directors or a committee of the directors shall be two directors, comprising the Founding Members for so long as they are directors A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum Regulation 89 shall not apply

- 19 3 Unless otherwise stated in these Articles, at any meeting of the directors or a committee of the directors each director present (in person or by alternate) shall have one vote Resolutions put to the vote of a meeting shall be passed by simple majority provided that

where both the Founding Members vote in favour of a Resolution they shall be deemed to have cast twice as many votes as those directors voting against such Resolution, and where both the Founding Members vote against a Resolution they shall be deemed to have cast twice as many votes as those directors voting in favour of the Resolution

- 19 4 The last sentence of Regulation 94 shall apply as if the words "shall be treated as an interest of the director" were deleted and replaced by the words "shall be treated as a material interest of the director which does not fall within any of paragraphs (a) to (d) of this regulation" The quorum at any meeting of the directors or a committee of the directors, to the extent considering and voting on any resolution in relation to which a director is not entitled to vote by virtue of Regulation 94, shall be any one director
- 19 5 Unless otherwise agreed by all the directors entitled to vote at that meeting, not less than seven days' prior written notice shall be given of each meeting of the directors or a committee of the directors, accompanied by a written agenda specifying in reasonable detail the matters to be discussed at that meeting and accompanied by copies of all documents which are to be discussed at that meeting
- 19 6 Unless otherwise agreed by all the directors entitled to vote at that meeting, no business shall be discussed or voted on at any meeting of the directors or a committee of the directors or at any adjournment of any such meeting, unless included in the agenda accompanying the notice convening that meeting
- 19 7 Detailed minutes of every meeting of the directors or a committee of the directors shall be kept by the secretary, and shall be circulated to each director within one week of each such meeting and shall be tabled for approval at the next meeting
- 19 8 Notice of a meeting of the directors may be given to a director either personally or by word of mouth or in writing or by electronic communication, or by any other means authorised by the director concerned
- 19 9 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and/or be counted in a quorum Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is located
- 19 10 A resolution in writing signed by each director (or his alternate) entitled to vote on that resolution or by each member of a committee of the directors (whether as one instrument or as several identical instruments) shall be as valid as if it had been passed at a duly convened and held meeting of the directors or (as the case may be) that committee Regulation 93 shall not apply
- 19 11 If any question arises at any meeting of directors or of a committee of directors as to the right of any director to vote, and that question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting) The ruling of the chairman in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and binding Regulation 98 shall not apply

## **20. OFFICIAL SEAL**

The Company may exercise all the powers conferred by the Companies Acts with regard to having any official seal, and those powers shall be vested in the directors. Subject to the provisions of the 2006 Act, any instrument to which an official seal is annexed shall be signed by such persons, if any, as the directors may from time to time determine.

## **21. CAPITALISATION OF PROFITS**

Regulation 110(c) shall apply as if the words "ignore fractions altogether" were inserted after the words "distributable under this regulation in fractions".

## **22. NOTICES**

22.1 Each reference to "notice" in this Article 22 and Regulations 11.1 to 11.6 inclusive shall be deemed to include the words "(including, without limitation, any consent, approval or other document)", save that the following clauses shall not be deemed to include those words:

22.1.1 the clause "other than a notice calling a meeting of the directors" in Regulation 11.1,

22.1.2 the clause "shall be sufficient joint notice to all the joint holders" in the second sentence of Regulation 11.2,

22.1.3 the clause "shall be deemed to have received notice of the meeting" in Regulation 11.3

22.2 Regulation 11.1 shall apply as if the words "given personally or by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail" were inserted after the words "in writing" in the first sentence of that Regulation.

22.3 Notices given by a company under these Articles may be signed on its behalf by an officer of the company or by its duly appointed attorney.

22.4 Notices to the Company shall be sent to the office, marked for the attention of the secretary.

22.5 Regulation 11.2 shall apply as if the words "first class" were inserted after the word "prepaid" in the first sentence of that Regulation and as if the words "or (in the case of a registered address outside the United Kingdom) by airmail in a prepaid envelope" were inserted after the words "sending it by post in a prepaid envelope" and as if the words "but otherwise no such member shall be entitled to receive any notice from the Company" were deleted.

22.6 Regulation 11.5 shall apply as if

22.6.1 the words "first class" were inserted after the word "prepaid" in the first sentence of that Regulation,

22.6.2 the words "or properly addressed and delivered by hand" were inserted after the words "properly addressed, prepaid and posted" in the first sentence of that Regulation, and

22 6 3 the last sentence of that Regulation was deleted and was replaced with the words

"A notice given by any person under these Articles shall be deemed to be given (i) in the case of a notice delivered by hand, when sent, (ii) in the case of a notice sent by post within the United Kingdom or sent by airmail outside the United Kingdom, when posted, (iii) in the case of a notice contained in a electronic communication, when sent "

22 7 Regulation 116 shall apply as if the words "within the United Kingdom" were deleted

## **23. INDEMNITY AND INSURANCE**

23 1 Subject to paragraph article 23 2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against

23 2 1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

23 2 2 any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act),

23 2 3 any other liability incurred by that director as an officer of the Company or an associated company

23 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

23 3 In this article

23 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

23 3 2 a "relevant director" means any director or former director of the Company or an associated company

24 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss

24 2 In this article

24 2 1 a "relevant director" means any director or former director of the Company or an associated company,

24 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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

24 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

25 Regulation 118 shall not apply

## **26. FUNDING OF DIRECTOR'S EXPENDITURE ON DEFENDING PROCEEDINGS**

Subject to the provisions of, and so far as may be consistent with, the Companies Acts, the directors may exercise all the powers of the Company to

- 26 1 provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under any of the provisions mentioned in section 205(5) of the 2006 Act, or
- 26 2 do anything to enable a director to avoid incurring expenditure of the kind referred to in article 26 1

provided that any loan or other thing done under Article 26 shall be made or done on terms which result in the loan falling to be repaid, or any liability of the Company under any transaction connected with the thing in question falling to be discharged, in the circumstances set out in section 205(2) of the 2006 Act, not later than the date referred to in the relevant part of that section, as interpreted pursuant to section 205(3) and (4) of the 2006 Act