

Company Number: 6448138

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

DUFFS 93 LIMITED (Company)

We hereby certify  
this to be a true copy  
of the original

Kennedys

Kennedys  
Longbow House  
14-20 Chiswell St.  
London EC1Y 4TW

18 March 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the director of the Company proposes that the following resolutions are passed as special resolutions (Special Resolutions).

#### SPECIAL RESOLUTIONS

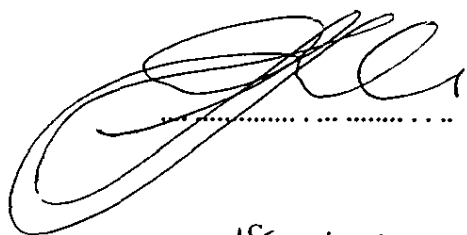
- 1 IT WAS RESOLVED THAT the 999 authorised but unissued Ordinary Shares of £1.00 each in the capital of the Company be subdivided into 99,900 Ordinary Shares of £0.01 each.
- 2 That, the 1 authorised and issued Ordinary Share of £1.00 each in the capital of the Company that is currently in issue be subdivided into 100 Ordinary Shares of £0.01 each.
- 3 That, the draft Articles of Association attached hereto be approved and adopted as the Articles of Association of the Company in substitution for and the exclusion of all existing Articles of Association of the Company

#### AGREEMENT

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

The undersigned, the sole member entitled to vote on the above resolutions on 18 March 2008, hereby irrevocably agrees to the Special Resolutions.

Signed by ALEXANDER JAMES PERRY HALL



Date . 18 MARCH 2008 ..

SATURDAY



A40 \*AGEL9ZLI\* 497  
10/05/2008  
COMPANIES HOUSE

## NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the company using one of the following methods:

By Hand. delivering the signed copy to the Company Secretary at Longbow House, 14-20 Chiswell Street, London EC1Y 4TW.

Post. returning the signed copy by post to the Company Secretary at Longbow House, 14-20 Chiswell Street, London EC1Y 4TW

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, by 31 March 2008, 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

we hereby certify  
this to be a true copy  
of the original

Kennedy

Kennedys  
Longbow House  
14-20 Chiswell St.  
London EC1Y 4TW

Company Number: 06448138

THE COMPANIES ACTS 1985 AND 1989  
COMPANY LIMITED BY SHARES  
SUBSTITUTED  
ARTICLES OF ASSOCIATION  
OF  
DUFFS 93 LIMITED

(Adopted by Special Resolution passed on 18 March 1993)

1 PRELIMINARY

- 1.1 In these articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended prior to the adoption of these Articles
- 1.2 The regulations contained in Table A will apply to the Company except in so far as they are excluded or varied in these Articles.
- 1.3 The following regulations of Table A will not apply to the Company: 3, 5, 12, 14, 16, 23 to 26, 29 to 32, 34 to 55, 57, 60 to 62, 64 to 82, 84 to 98, 111, 112 and 115. In addition to the remaining regulations of Table A as varied in these Articles the following will be the articles of association of the Company.

2 INTERPRETATION

- 2.1 In these Articles:

"Act" means the Companies Act 1985 as amended by the Companies Act 1989, including any statutory re-enactment or modification from time to time in force;

"AH" means Alexander James Perry Hall;

"Associated Company" means in relation to any Shareholder any of the following from time to time: its subsidiaries and subsidiary undertakings and any holding company or parent undertaking of that Shareholder and all other subsidiaries and subsidiary undertakings of any holding company or parent undertaking of that Shareholder,

"Board" means the board of directors of the Company,

"Control" shall have the meaning given to it by s416 ICTA;

"Family Trust" means in relation to any Shareholder (a) a trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition, whoever it is made by, or an intestacy) under which no immediate beneficial interest in the shares in question is from time to time vested in any person other than the Shareholder concerned or a Privileged Relation of that Shareholder and no power of control over the voting powers conferred by those shares is from time to time exercisable by or

subject to the consent of any person other than the trustees as trustees of the Shareholder concerned or a Privileged Relation of that Shareholder or (b) a body corporate controlled by such a trust,

**"ICTA"** means the Income and Corporation Taxes Act 1988,

**"NL"** means Northern Light Limited (company number 2349155),

**"Ordinary Shares"** means the Ordinary Shares of £1 each in the capital of the Company having the rights and privileges set out in these Articles,

**"Ordinary Shareholders"** means the holders of the Ordinary Shares on issue from time to time;

**"Privileged Relation"** in relation to a Shareholder who is an individual, his or her wife, husband, common law wife or husband, widow or widower, minor, child, descendant, parent, brother or sister, nephew or niece;

**"Recognised Investment Exchange"** means any recognised investment exchange as defined in the Financial Services and Market Act 2000;

**"Sale"** means the acceptance of an offer or the making of an agreement pursuant to which any person (or persons connected with each other or acting in concert with each other) is or becomes unconditionally bound to acquire (whether through a single transaction or a series of transactions) in the case of an offer not less than ninety (90) per cent (%) in number of, and in the case of an agreement, the whole of the Shares then in issue;

**"Share"** means any share in the capital of the Company of whatever class from time to time in issue;

**"Shareholder"** means any holder of any Share from time to time,

**"Transfer Notice"** has the meaning given to it in Article 9.3, and

**"UK Listing Authority"** means the Financial Services Authority acting as the competent authority for the purposes of the Financial Services and Markets Acts 2000

## **2.2 Contents page and headings**

In these Articles, the headings are included for convenience only and shall not affect the interpretation or construction of these Articles

## **2.3 Meaning of references**

In these Articles, unless the context requires otherwise, any reference to

- (a) a **statute or statutory provision** includes any consolidation or re-enactment modification or replacement of the same and any subordinate legislation in force under any of the same from time to time,
- (b) the **masculine, feminine or neuter** gender respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- (c) **writing** shall include any modes of reproducing words in a legible and non-transitory form;
- (d) **sterling or £ or pounds** is to the lawful currency of the United Kingdom, and
- (e) a **time of the day** is to London time and references to a **day** are to a period of 24 hours running from midnight to midnight

#### **2.4 No restrictive interpretations**

In these Articles, general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things

#### **2.5 Companies Act definitions**

In these Articles, unless the context otherwise requires any word and expression defined in Part XXVI of the Act and not defined in these Articles shall bear the meaning ascribed to it in the Act but for these purposes (and despite Article 2 3(a)) not including any modification or re-enactment of the Act not in force at the date of adoption of these Articles and regulation 1 of Table A shall be modified accordingly

#### **2.6 Resolutions**

Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.

#### **2.7 Transfer**

In these Articles, unless the context otherwise requires, a **transfer** of any Share shall mean the transfer, sale or disposal of either or both of the legal or beneficial ownership of that Share and shall include

- (a) the grant of an option to acquire either or both of the legal or beneficial ownership of that Share;

- (b) any sale or other disposition of any legal or equitable interest in that Share (including any voting right attaching to it),
- (c) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of that Share that it be allotted or issued to another person,
- (d) any grant of a legal or equitable mortgage or charge or other encumbrance over that Share, and
- (e) any agreement to effect any of the same

## **2.8 Acting in Concert**

In these Articles, a person acting in concert with one or more others means a person acting in concert as that term is defined in the City Code on Takeovers and Mergers or otherwise acting by oral or written agreement or understanding with another person or persons

## **2.9 Connected Person**

In these Articles, a person connected with one or more others means a person or persons connected with one or more others for the purposes of s839 ICTA.

## **3 SHARE CAPITAL**

- 3.1 The share capital of the Company at the date of adoption of these Articles is £1000 divided into 100,000 ordinary shares of £0.01 each.
- 3.2 The unissued shares will be under the control of the directors who, subject to the provisions of section 80 and sections 89 (1) and 90 of the Act and any resolutions of the Company in general meeting passed pursuant to them may allot and dispose of or grant options over the same to any persons, and on any terms and in any manner as they think fit
- 3.3 Except as otherwise provided in these Articles and subject to any renewal, revocation or variation of this authority by the Company in general meeting and to any election by the Company in accordance with section 80A of the Act, the directors are unconditionally authorised for the purpose of section 80 of the Act to allot, dispose of and grant options and rights of subscription or conversion over relevant securities (as defined in the Act) up to an aggregate nominal amount of £999 during the period expiring at the end of five years from the date of adoption of these Articles
- 3.4 The Company may at any time before the expiry of the authority conferred under Article 3.3 make an offer or agreement which would or might require relevant securities to be allotted pursuant to it after the expiry of that

authority and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by it had not expired

3.5 Subject to the provisions of the Act, any shares of a class within the capital of the Company as authorised from time to time may be issued on terms that they are to be, or at the option of the Company are liable to be, redeemed on such date or between such dates as the directors may fix before the issue of such shares and on such terms and conditions as are contained in or, as to the amount payable on redemption, determined in accordance with these Articles.

3.6 Subject to the requirements of sections 162 to 170 (inclusive) of the Act the Company will have power to purchase its own shares (whether issued on the terms that they are to be, or are liable to be, redeemed or not).

3.7 Subject to the provisions of sections 171 to 177 (inclusive) of the Act the Company will have power to redeem or purchase its own shares out of capital.

3.8 Except as required by law, and even when the Company has express notice, no person will be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company will not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder

3.9 The second sentence of regulation 6 in Table A shall be substituted by the following:

"Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon, and such a certificate signed by a director of the Company together with the secretary or a second director shall be evidence of the title of the registered holder to the shares, whether or not the common seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal"

#### **4 VOTING RIGHTS**

The holders of the Ordinary Shares shall have the right to receive notice of and attend and vote at any general meeting of the Company. Each holder of Ordinary Shares present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll to one vote for each Ordinary Share held.

#### **5 ISSUES OF SHARES**

5.1 Unless otherwise determined by the consent in writing of all the Shareholders of the Company and subject to Article 5.2.

- (a) firstly, any new shares or, as the case may be, rights to subscribe for or to convert securities into shares ("New Shares") after the date of adoption of these Articles issued (whether in the original or any increased share capital) shall before allotment or issue to any person be offered for subscription in the first instance to all holders of Ordinary Shares in proportion (as nearly as practicable) to the aggregate number of Ordinary Shares for the time being held by each Shareholder respectively. That offer shall be made by notice in writing in accordance with Article 5.1(b) below,
- (b) any offer under this Article 5.1 shall be made by notice specifying the number and class of New Shares comprised in the offer, the price at which those New Shares are offered, the proposed terms of issue and limiting the time (not being less than twenty-eight (28) days unless the holder to whom or which the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to have been declined,
- (c) the directors may dispose of any unissued New Shares not applied for by any Shareholders at a price and on terms no more favourable than those at which the New Shares were initially offered to those Shareholders

## **5.2 Pre-emption rights not to apply to the issue of options etc.**

For the avoidance of doubt, the rights of pre-emption set out in Article 5.1 shall not apply in respect of any rights granted or to be granted over, or any allotment of, Shares pursuant to any employee share option scheme or other share option arrangements approved by the directors from time to time, provided that the maximum number of Ordinary Shares issued pursuant to such scheme or arrangements (or over which options are granted) does not exceed such number of Ordinary Shares as may result from any sub-division, consolidation or re-organisation of such shares after the date of adoption of these Articles of Association such that any resulting shares represent the identical percentage of the share capital before and after such transaction

## **6 LIEN**

The lien conferred by regulation 8 of Table A will also attach to fully paid-up shares registered in the name of any person indebted or under liability to the Company, whether he is the sole holder or is one of two or more joint holders of such shares.

## **7 CALLS ON SHARES**

- 7.1 Subject to the terms of allotment of shares the directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their shares (whether in respect of the nominal value of those shares or by



way of premium) that are not payable at fixed times under the terms of allotment of these shares

- 7.2 Each member will within fourteen (14) days' notice to such effect pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed in whole or part before receipt by the Company of any moneys due under it, as the directors may determine
- 7.3 The holder of a share at the time a call is due to be paid will be the person liable to pay the call and in the case of joint holders they will be jointly and severally liable.
- 7.4 Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment all the relevant provisions of these Articles shall apply as if that sum had become payable by virtue of a call duly made and notified

## **8 PERMITTED TRANSFERS**

- 8.1 A Shareholder (or other person entitled to transfer the shares registered in the name of a Shareholder) ("Transferor") may at any time transfer all or any shares in the Company held by him (the "Relevant Shares")
- (a) (in the case of a Shareholder who is a corporation), to any other body corporate which is an Associated Company of that Shareholder,
  - (b) to his Privileged Relation, but if a Privileged Relation to whom he has transferred the Relevant Shares shall subsequently cease to be his Privileged Relation for whatever reason (other than by reason of death), that person shall be deemed to have transferred the Relevant Shares back to the Transferor immediately before he ceased to be a Privileged Relation of the Shareholder in question,
  - (c) to trustees to be held on a Family Trust;
  - (d) by a trustee or trustees to a new trustee or trustees where there is no change in the beneficial ownership in the shares in question,
  - (e) by a trustee or trustees to a beneficiary being either (i) any person to whom the settlor under the trust would have been permitted to transfer shares under this Article 8.1 if he had remained the holder of them or (ii) the settlor himself.
- 8.2 Following a transfer of shares as permitted by Article 8.1(a), if the Associated Company to whom the Transferor has transferred the Relevant Shares subsequently ceases to be an Associated Company of the Transferor, it

will forthwith transfer the Relevant Shares to the Transferor or, at the Transferor's option, to an Associated Company of the Transferor and, in either case, it will not be required to serve a Transfer Notice. If it does not so transfer the Relevant Shares within fourteen (14) days of ceasing to be an Associated Company of the Transferor, it shall be deemed to have given a Transfer Notice (in respect of all the Relevant Shares) immediately prior to its ceasing to be an Associated Company of the Transferor.

8.3 The directors may request the Transferor (or the person named as transferee in any transfer lodged for registration) to provide the Company with such information and evidence as the directors may reasonably consider necessary or relevant for the purpose of ensuring that a transfer of shares is permitted under this Article 8. If this information or evidence is not provided to the satisfaction of the directors within twenty-one (21) days after the directors' request, the directors may refuse to register the transfer in question.

8.4 With the prior consent in writing of the holders of 75% of the Ordinary Shares, any of the restrictions or other provisions of this Article may be waived or varied by the directors in relation to any proposed transfer of Shares or any other matter.

## **9 TRANSFER**

9.1 Subject to the restrictions contained in these Articles, any Shareholder may transfer all or any of his Shares but every transfer must be in writing and in the usual common form, or in any other form which the directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a partly paid or nil paid Share only) by the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered on the Register in respect thereof.

9.2 Subject to Article 8 no Shareholder (or other person entitled to transfer the shares registered in the name of a Shareholder) may transfer all or any shares unless and until the following provisions of this Article 9 are complied with in respect of the transfer.

9.3 Before a Shareholder (or other person entitled to transfer the shares registered in the name of a Shareholder) (the "Seller") transfers any share, the Seller shall give notice in writing (a "Transfer Notice") to the Company of its intention to do so.

9.4 The Transfer Notice shall specify.

- (a) the number of shares which he wishes to transfer (the "Sale Shares"),
- (b) the name of any third party to whom he proposes to sell the Sale Shares, if any (the "Identified Purchaser");

- (c) the price at which he wishes to transfer the Sale Shares (the "Transfer Price"); and
- (d) whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares being sold pursuant to the offer hereinafter mentioned and, if not, whether it is conditional upon the different classes of share, if relevant, comprised in the Sale Shares being sold in the same proportions which they bear to each other. In the absence of either such stipulation, it shall be deemed not to be so conditional

9.5 Where a Transfer Notice is given in accordance with Article 9.4 and no Identified Purchaser is specified on such Transfer Notice, the directors (in their sole discretion) shall be entitled, if they do not agree with the Transfer Price and cannot agree an alternative amount with the Seller within seven (7) days of receipt of the Transfer Notice, to refer the matter to an independent chartered accountant to determine what is in his opinion the fair market value of the Sale Shares as at the date on which the Transfer Notice is given (the "Fair Value") and to use all reasonable endeavours to reach that determination within thirty (30) days of his appointment

9.6 If an independent chartered accountant is asked to determine the Fair Value:

- (a) he shall be considered as acting as expert and not as arbitrator,
- (b) he shall value the Sale Shares using the following principles:
  - (i) valuing the Sale Shares as on an arm's length sale between a willing seller and a willing purchaser;
  - (ii) having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern but without taking into account (if it be the case) that the Sale Shares constitute a majority or a minority interest;
- (c) his written determination will be binding upon all parties,
- (d) the cost of obtaining his determination will be borne by the Company unless the Seller withdraws the Transfer Notice pursuant to Article 9.6 (g) below, in which event he will bear that cost,
- (e) in the absence of fraud, he will be under no liability to any person by reason of his determination or for anything done or omitted to be done by him for the purpose of it or in connection with it,
- (f) the Company will, as soon as it receives an independent chartered accountant's written determination of the Fair Value, notify the Seller and supply him with a copy of it;

- (g) at any time within twenty-one (21) days of service on the Seller of an independent chartered accountant's written determination, the Seller may (except where the Transfer Notice is given or deemed to be given under Article 9 14 or the proviso to Article 8 2) withdraw the Transfer Notice by notice in writing to the Company

9.7 Where any Transfer Notice is deemed to have been given in accordance with these Articles, the deemed Transfer Notice shall be treated as having specified

- (a) that all of the shares registered in the name of the Seller shall be included for transfer;
- (b) that the price for the Sale Shares shall be as agreed between the directors and the Seller or, failing agreement, shall be such fair value as determined by the independent chartered accountant pursuant to Article 9.6; and
- (c) that no condition as referred to in Article 9 4(d) shall apply.

9.8

- (a) As soon as the Sale Price has been agreed or determined as stated above and provided the Seller does not give notice of revocation under Article 9 6(g) within the specified twenty-one (21) day period, the Company will immediately by notice in writing ("**Offer Notice**") offer to the other Shareholders the Sale Shares at the Sale Price (in the case of more than one person then pro rata to their existing holdings of Ordinary Shares) giving details of the number and the Sale Price of the Sale Shares. The offer will be open for a period of twenty-one (21) days from the date of the notice (the "**Acceptance Period**")
- (b) After the expiry of the Acceptance Period, if any of the Sale Shares remain after all the applicants have been satisfied in full, the Company will immediately by notice in writing ("**Second Offer Notice**") offer to each of the Shareholders who or which have accepted the offer in respect of all the Sale Shares which they are entitled to purchase in accordance with Article 9.8(a), the remaining Sale Shares at the Sale Price (in the case of more than one person then pro rata to their existing holdings of Ordinary Shares) giving details of the number and the Sale Price of the Sale Shares. The offer will be open for a period of twenty-one (21) days from the date of the notice (the "**Second Acceptance Period**").
- (c) If pursuant to Article 9 4(d) the Seller has included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, then the Offer Notice and the Second Offer Notice (if any) will refer to that provision and will be construed accordingly

- (d) The directors will not issue an Offer Notice or Second Offer Notice to any Shareholder in respect of whose shares a Transfer Notice is required to be issued under Article 9 14
- 9 9 If within the Acceptance Period (in respect of the Offer Notice) or the Second Acceptance Period (in respect of any Second Offer Notice) all or any of the other members (the "Transferees") accept the offer of all or any of the Sale Shares the directors will (subject to the provisions of Article 9 4(d) if applicable) forthwith after the expiry of the Acceptance Period or Second Acceptance Period (as the case may be) give notice in writing ("Acceptance Notice") of that acceptance to the Seller and the Transferees. Each Acceptance Notice shall specify the place and time (being not earlier than seven (7) and not later than twenty-one (21) days after the date of the Acceptance Notice, or, in the case of an offer to which Article 9.4(d) applies, not later than thirty (30) days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for) will be completed and in the case of an Acceptance Notice in respect of a Second Offer Notice shall indicate whether or not (and to what extent) the Transferee wishes to purchase any further Sale Shares beyond his pro-rata entitlement as specified in the Second Offer Notice, if available
- 9.10 The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of Article 9 4(d) if applicable) such of the Sale Shares as are applied for) to the Transferees at the time and place specified and in the amount applied for in each Acceptance Notice and payment of the Sale Price for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the Transferees to the Company as agent for the Seller
- 9 11 If, after having become bound to do so, the Seller fails to transfer the Sale Shares (or such of the Sale Shares as are applied for), then the following provisions shall apply
- (a) the chairman of the Board or failing him the secretary will be deemed to have been appointed the Seller's agent with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the Sale Shares (or such of the Sale Shares as are applied for) to the Transferees against payment of the Sale Price,
  - (b) on payment to the Company of the Sale Price and of the relevant stamp duty payable in respect of the transfer to the Company, the Transferees will be deemed to have obtained a good discharge for that payment and on execution and delivery of the transfer(s) the Transferees will be entitled to insist that their respective names are entered in the Register of Shareholders as the holders by transfer of, and to be issued with share certificates in respect of, the Sale Shares (or such of the Sale Shares as are applied for),

- (c) after the names of the Transferees have been entered in the Register of Shareholders in exercise of the powers mentioned above, the validity of the proceedings will not be questioned by any person
- 9 12 The Company will be trustee for any moneys received as payment of the Sale Price from the Transferees and will promptly pay them to the Seller (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Seller) together with any balancing share certificate to which he may be entitled
- 9 13 If by the expiry of the Second Acceptance Period, the offer for the Sale Shares at the Sale Price has not been accepted or is accepted in part only by the Transferees or if any of the Sale Shares allocated are not paid for by the proposed Transferees on the date for completion specified in the Acceptance Notice then the Company will forthwith after the expiry of the Second Acceptance Period (or, in the case of non-payment by the proposed Transferees, forthwith after the date for completion so specified) give notice in writing (the "Rejection Notice") of that non-acceptance or non-payment (as the case may be) to the Seller and the Seller may elect by notice in writing to the Company to transfer, within ninety (90) days of receipt of the Rejection Notice, all (and not some only) of those Sale Shares to any person at a price not lower than the Sale Price.
- 9.14 In the event of the death of any Shareholder (unless Article 8 applies), or if any Shareholder becomes bankrupt, or if a receiver is appointed having the power of sale over the property of a Shareholder, (or, being a corporate Shareholder, goes into liquidation or suffers the appointment of an administrator or an administrative receiver) the legal personal representative, trustee in bankruptcy, liquidator, receiver, administrative receiver or administrator (as the case may be) will, if and when so determined by directors (and unless Article 8 applies), be deemed to have given a Transfer Notice on the date of such determination in respect of all the shares that are registered in the Shareholder's name and the provisions of this Article 9 will apply accordingly. In this case, the Transfer Notice will be irrevocable
- 9 15 Any director who wishes to purchase any of the Sale Shares or whose shareholding in the Company comprises the Sale Shares will be entitled to vote at any board meeting on any resolution in relation to the relevant sale
- 9.16 With the prior written consent of the holders of 90% of the Ordinary Shares, any of the restrictions or other provisions of this Article may be waived or varied by the Directors in relation to any proposed transfer of shares or any other matter.
- 10 **DRAG ALONG RIGHTS**
- 10 1 The provisions of Articles 10 2, 10 3, 10.4 and 10 5 shall apply if the holders of not less than 75% of the Ordinary Shares in issue at the time of the

proposed sale or transfer (the "Proposing Shareholders") propose to sell or transfer their entire holding of Shares (the "Selling Shares") to any person or persons

- 10.2 The Proposing Shareholders shall each give to the Company not less than twenty-one (21) days' prior written notice of that proposed sale or transfer. That notice (the "Selling Notice") will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the proposed purchaser (the "Proposed Purchaser"), details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase being a date not less than twenty-one (21) days from service of the Selling Notice (the "Drag Along Completion"). Immediately upon receipt of a Selling Notice, the Company shall give notice in writing (a "Drag Along Notice") to each of the Shareholders (other than the Proposing Shareholders) giving the details contained in the Selling Notice and requiring each of them to sell to the Proposed Purchaser at the Drag Along Completion all Shares held by them provided that the Proposing Shareholders may withdraw a Selling Notice at any time prior to Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.
- 10.3 Each Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares referred to in his Drag Along Notice to the Proposed Purchaser on the Drag Along Completion on the same terms as the sale of Shares by the Proposing Shareholders
- 10.4 If any of the Shareholders (each a "Defaulting Shareholder") shall fail to comply with the terms of Article 10.3 in any respect
- (a) the Company shall be constituted the agent of each Defaulting Shareholder for the sale of the Shares (together with all rights then attached to those Shares) referred to in his Drag Along Notice in accordance with that notice,
  - (b) the board may authorise a director to execute and deliver on behalf of each Defaulting Shareholder the necessary transfer(s),
  - (c) the Company may receive the purchase money in trust for each of the Defaulting Shareholders and cause the Proposed Purchaser to be registered as the holder of such Shares;
  - (d) the receipt by the Company of the purchase money pursuant to those transfers shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see the application of those monies),

- (e) after the Proposed Purchaser has been registered in purported exercise of the powers in this Article 10.5, the validity of the proceedings shall not be questioned by any person; and
- (f) the Company shall not pay the purchase monies to a Defaulting Shareholder until that Defaulting Shareholder shall, in respect of the Shares subject to the Drag Along Notice, have delivered a share certificate or a suitable indemnity and the necessary transfers to the Company.

10.5 Each Shareholder acknowledges that where the provisions of this Article apply, the provisions of this Article shall apply in priority to any other provision of these Articles.

## 11 TAG ALONG RIGHTS

### 11.1 Proposed sale by a Shareholder

If either:

- (a) any Shareholder (the "Selling Party") (on its own or acting in concert with one or more other Shareholders) proposes to sell or transfer Ordinary Shares equal to or greater than ten (10) per cent (%) of all the Ordinary Shares in issue at the time of the proposed sale or transfer; or
- (b) the Selling Party proposes to sell or transfer such number of Ordinary Shares as, when aggregated with any other sales or transfers of Ordinary Shares completed by that Selling Party during the period of twelve (12) months immediately prior to the date of the proposed sale or transfer, equals or is greater than ten (10) per cent (%) of all the Ordinary Shares in issue on the first day of the relevant twelve (12) month period,

to any person or persons other than another Shareholder, the Selling Party shall procure, before the sale or transfer, that each proposed purchaser makes a written offer (a "Tag Along Offer") to each Shareholder which is not a Selling Party to buy, subject to Article 11.2, that proportion of their Ordinary Shares which, where (a) applies, is equal to the proportion represented by the Selling Party's Ordinary Shares as against all the Ordinary Shares in issue at the time of the proposed sale or transfer, or, where (b) applies, is equal to the proportion represented by the Selling Party's Ordinary Shares (when aggregated with all other Ordinary Shares sold by the Selling Party during the relevant twelve (12) month period) as against all the Ordinary Shares in issue at the time of the proposed sale or transfer for the same price per Ordinary Share and otherwise on the same terms and conditions as those applying to the proposed sale or transfer by the Selling Party of its or their Ordinary Shares.

### 11.2 Change of Control



For the purposes of Article 11.1 but without prejudice to the remaining provisions of Article 11.1, where the actual percentage of Ordinary Shares proposed to be sold is fifty-one (51) per cent (%) or more, whereby any person other than a Shareholder shall gain control of the Company as a consequence of that proposed sale, the Selling Party shall procure, before the sale or transfer, that each proposed purchaser makes a written offer to each Shareholder which is not a Selling Party to buy all of their Ordinary Shares.

### **11.3 Details of proposed sale**

Each Tag Along Offer shall specify.

- (a) the price for the relevant Ordinary Shares and any other principal terms and conditions of the sale or transfer; and
- (b) the period (being not less than ten (10) Business Days from service of the Tag Along Offer) for acceptance by those Shareholders in receipt of such an Offer.

### **11.4 Tag Along**

If within the period specified in a Tag Along Offer, any Shareholder in receipt of such an offer accepts the offer in writing, then the Selling Party shall procure that the sale by each such Shareholders of its relevant Ordinary Shares shall proceed on the same financial terms (including price per Ordinary Share) and, subject to Article 11.5, at the same time as the sale of the Selling Party's Ordinary Shares

### **11.5 Acceptance irrevocable**

Any acceptance by any Shareholder of a Tag Along Offer shall be irrevocable, but no sale of that Shareholder's Ordinary Shares pursuant to its acceptance shall take place unless and until the sale of the Selling Party's Ordinary Shares is completed.

## **12 ALTERATION OF SHARE CAPITAL**

### **12.1 The Company may by ordinary resolution:**

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its existing shares, or any of them, into shares of smaller amounts and the resolution may determine that, as between the holders of shares resulting from the

sub-division of one or more of those shares shall as compared with any others have any preferred or deferred or other special rights or be subject to any restrictions as the Company have power to attach to unissued or new shares, and

- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled

- 12.1 2 Subject to the provisions of the Act, the Company may by special resolution reduce its issued share capital, any capital redemption reserve and any share premium account in any way.

### **13 GENERAL MEETINGS**

- 13 1 All general meetings other than annual general meetings will be called extraordinary general meetings
- 13 2 The directors may call general meetings and, on the requisition of Shareholders pursuant to the provisions of the Act, will immediately proceed to convene an extraordinary general meeting for a date not later than twenty-eight (28) days after the date of the notice convening the meeting. If there are insufficient directors within the United Kingdom on the date of any duly convened meeting of the Board at which it is proposed to resolve to call a general meeting, any director or any Shareholder of the Company may call a general meeting and any such meeting shall be regarded as validly convened in accordance with this Article 13 2.

### **14 NOTICE OF GENERAL MEETINGS**

- 14 1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution will be called by at least twenty-one (21) clear days' notice. All other extraordinary general meetings will be called by at least fourteen (14) clear days' notice, but a general meeting may be called by shorter notice if it is agreed:
  - (a) in the case of an annual general meeting, by all the Shareholders entitled to attend and vote or their duly appointed proxies;
  - (b) (subject to any elective resolution for the time being in force under section 379A of the Act) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote, being a majority together holding not less than ninety-five (95) per cent (%) in nominal value of the shares giving that right.
- 14.2 The notice will specify the time and place of the meeting and the nature of the business to be transacted and, in the case of an annual general meeting, will specify the meeting as such

14.3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice will be given to all Shareholders, to all persons legally entitled to a share in consequence of the death or bankruptcy of a Shareholder and to the directors and auditors of the Company.

14.4 The omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice will invalidate the proceedings at that meeting.

## 15 PROCEEDINGS AT GENERAL MEETINGS

15.1 No business will be transacted at any meeting unless a quorum is present. A quorum will be two (2) persons entitled to vote upon the business to be transacted, one of whom shall be AH or his proxy and one of whom shall be a duly authorised representative of NL and in every other case, each being either a Shareholder or a proxy for a Shareholder or, in the case of a corporate Shareholder, a duly authorised representative of that corporation

15.2 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon the requisition of a Shareholder will be dissolved. In any other case where there is no such quorum, it will be adjourned to such other day and such other time and place as the directors may determine and if at the adjourned meeting a quorum is not present or ceases to be present then the meeting shall be dissolved.

15.3 The chairman, if any, of the Board or, in his absence, another director nominated by the directors, will preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within fifteen (15) minutes after the time appointed for holding the meeting and willing to act, the directors present will elect one of their number to be chairman and, if there is only one director present and willing to act, he will be chairman. If no director is willing to act as chairman, or if no director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Shareholders present and entitled to vote may choose one of their number to be chairman of the meeting.

15.4 A director, despite his not being a Shareholder, is entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

15.5 The chairman may (and must if so directed by the meeting), adjourn the meeting from time to time and from place to place in the following circumstances:

- (a) with the consent of a meeting at which a quorum is present,
- (b) where in his unfettered judgment it is impossible for all the members present to take part in the debate and to vote,

- (c) in the event of his considering that disorder is occurring

No business may be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice must be given specifying the time and the place of the adjourned meeting and the nature of the business to be transacted. Otherwise it will not be necessary to give any such notice.

- 15.6 A resolution put to the vote of a meeting will be decided on a show of hands unless before or on declaration of the result of the show of hands, a poll is duly demanded. A poll may be demanded

- (a) by the chairman at the meeting, or
- (b) by at least two (2) Shareholders having the right to vote at the meeting, or
- (c) by a Shareholder or Shareholders representing not less than one tenth ( $1/10$ ) of the total voting rights of all the Shareholders having the right to vote at the meeting, or
- (d) by a Shareholder or Shareholders holding shares conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth ( $1/10$ ) of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a Shareholder will be the same as a demand by the Shareholder

- 15.7 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

- 15.8 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting. A demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 15.9 A poll will be taken as directed by the chairman of the meeting and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. The result of the poll will be deemed to be the decision of the meeting at which the poll was demanded

- 15 10 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote he may have.
- 15 11 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately. A poll demanded on any other question must be taken either immediately or at a time and place directed by the chairman which may not be more than thirty (30) days after the poll is demanded. The demand for a poll will not prevent the meeting continuing for the transaction of any business other than a question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting will continue as if the demand had not been made. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven (7) clear days' notice must be given specifying the time and place at which the poll is to be taken.
- 15 12 A resolution in writing signed by all the Shareholders of the Company entitled to receive notice of and to attend and vote at a general meeting, or by their duly appointed proxies or attorneys, will, subject to the provisions of the Act, be as valid and effective as if it had been passed at a general meeting of the Company properly convened and held whether such resolution would otherwise be required to be passed as a special, extraordinary or elective resolution. Any such resolution may be contained in one document, or in several documents in the same terms, each signed by one or more of the Shareholders or their proxies, or attorneys. Signature of documents sent by facsimile will be valid and acceptable under this Article 15.12. Signature in the case of a corporate Shareholder will be sufficient if made by a director of such Shareholder or by its duly authorised representative.

## 16 VOTES

- 16.1 On a poll, votes may be given either personally or by proxy or by corporate representative. A Shareholder may not appoint more than one proxy and a corporate Shareholder may not appoint more than one representative to attend on the same occasion.
- 16.2 An instrument appointing a proxy must be executed in writing by or on behalf of the appointor (if a corporation, by a duly authorised officer of the corporation) and be in a form determined by the directors or, failing such determination, in any usual form.
- 16 3 The instrument appointing a proxy and any authority under which it is executed, or a copy of that authority certified notarially, or in some other way approved by the directors may.
- (a) be deposited at the registered office of the Company, or at another place within the United Kingdom specified by the notice convening the

meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

- (b) in the case of a poll taken more than forty-eight (48) hours after it is demanded, be deposited as stated above after the poll has been demanded and not less than twenty-four (24) hours before the time appointed for the taking of the poll, or
- (c) where the poll is not taken immediately but is taken not more than forty-eight (48) hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director or deposited as stated above after the poll has been demanded but not less than twenty-four (24) hours before the time appointed for the taking of the poll,

and an instrument of proxy which is not deposited or delivered in the manner permitted above will be invalid.

- 16 4 A Shareholder who is also a director or employee shall be entitled to vote at any general meeting in relation to any proposal for his removal as a director or employee

## **17 NUMBER, APPOINTMENT AND REMOVAL OF DIRECTORS**

### **17.1 Number of directors**

Unless and until the Company by special resolution determines otherwise, the number of directors will be not less than 3

### **17 2 Appointment of additional directors**

- (a) 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; and
- (b) The Company by ordinary resolution may appoint another person in place of a director removed from office by resolution of a general meeting, and without prejudice to the powers of the directors under Article 17 2(a), may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director

## **18 POWERS OF DIRECTORS**

- 18 1 Subject to the provisions of the Act, the memorandum of association of the Company and these Articles and to any directions given by special resolution, the business of the Company will be managed by the directors who may exercise all the powers of the Company. No alteration of such memorandum or these Articles and no such direction will invalidate any prior act of the

directors which would have been valid if that alteration had not been made or that direction had not been given.

- 18 2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for any purposes and on any conditions as they determine, including authority for the agent to delegate all or any of his powers

## 19 DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers or discretions to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office any of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members must be governed by the Articles regulating the proceedings of directors, so far as they are capable of applying.

## 20 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 20.1 The office of a director must be vacated in any of the following events namely

- (a) if, by notice in writing to the Company, he resigns his office,
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- (c) if he is, or may be, suffering from mental disorder and either.
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,
- (d) if he ceases to be a director by virtue of any provision of the Act, or he becomes prohibited by law from being a director;
- (e) if he is absent from meetings of the board for six successive months without leave, unless prevented by illness, unavoidable accident or other cause which may seem to the other members of the board to be

sufficient, and his alternate director (if any) has not during this period attended in his place, and the directors resolve that his office should be vacated;

(f) if he is removed from office under the provisions of Article 17.

20 2 No director will vacate his office or become ineligible for appointment or re-appointment as a director by reason only of his having attained any particular age, nor will special notice be required of any resolution appointing or approving the appointment of such a director, or any notice be required to state the age of the person to whom such a resolution relates.

## 21 DIRECTORS' INTERESTS

21 1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director despite his office:

- (a) may be a party to, or otherwise interested in, any transaction, contract or arrangement with the Company or in which the Company is otherwise interested,
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company, or in which the Company is otherwise interested, and
- (c) will not as a consequence of his office be held accountable to the Company for any benefit which he derives from that office or employment, or from any such transaction, contract or arrangement, or from any interest in any such body corporate, and no such transaction or arrangement may be avoided on the ground of any such interest or benefit.

21 2 For the purposes of Article 22 1:

- (a) a general notice given to the directors by a director, that he has an interest of a specified nature and extent in any transaction or arrangement in which a specified person or class of persons is interested will be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge, will not be treated as an interest of his



## 22 PROCEEDINGS OF DIRECTORS

- 22.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director will, call a meeting of the directors. Questions arising at a meeting will be decided and no resolution will be carried unless by a majority of votes. In the case of an equality of votes, the chairman will have a second or casting vote. A director who is also an alternate director will be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 22.2 Notice of the time, place and purpose of every meeting of the directors must be given to every director and to his alternate (if any). However, the non-receipt of notice by any director or alternate director will not invalidate the proceedings of the directors. Unless all directors indicate willingness to accept shorter notice of a meeting of directors, at least 7 days' notice except in the case of emergency must be given. Every notice of a meeting of the directors required to be given under these Articles may be given orally, served personally or sent by prepaid first class letter post or using electronic communications to the address for the time being supplied for the purpose to the secretary of the Company.
- 22.3 Any director for the time being absent from the United Kingdom will if he so requests, be entitled to be given notice as prescribed in these Articles of meetings of the directors to such address, if any, as the director may from time to time notify to the Company but, except as stated above, it will not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
- 22.4 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and, unless fixed, will (as long as there is more than one director in office) be three (3) persons, one of which shall be AH and one of which shall be a duly authorised representative of NL. An alternate director who is not himself a director will, if his appointor is not present, be counted towards the quorum.
- 22.5 The continuing directors or a sole continuing director may act despite any vacancies in their number. However, if the number of directors is less than the number fixed as the quorum, they or he may act only for the purpose of filling vacancies or of calling a general meeting.
- 22.6 The directors may elect one of their number to be chairman of the Board and may at any time remove him from that office. If there is no director holding that office, or if the director holding it, having been given notice of the meeting of directors, is not present within five (5) minutes after the time appointed for it, the directors present must appoint one of their number to be chairman of that meeting.

- 22.7 A meeting of the directors may, subject to notice of it having been given or dispensed with in accordance with these Articles, be for all purposes deemed to be held when a director is, or directors are, in communication by telephone, television or some other audio visual medium or by Internet or other on-line communications medium with another director or other directors and all of those directors agree to treat the meeting as properly held, provided always that the number of the said directors participating in the communication constitutes a quorum of the board as stipulated by these Articles. A resolution made by a majority of the said directors in pursuance of this Article will be as valid as it would have been if made by them at an actual meeting duly convened and held.
- 22.8 A resolution in writing signed by all the directors entitled to receive notice of a meeting will be as valid and effective as if it had been passed at a meeting of directors, or (as the case may be), a committee of directors duly convened and held. The resolution may consist of several documents in the same terms each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 22.9 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director will, despite that it is afterwards discovered that there was a defect in the appointment of any director or that any of them was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

## 23 NOTICES

- 23.1 A notice or other document may be given or sent by the Company to any member or director either
- (a) personally, or
  - (b) by sending it by pre-paid post;
- to his registered address within the United Kingdom or to any other address within the United Kingdom supplied by him to the Company for the giving or sending of notices and documents to him.
- 23.2 A notice or other document given or sent by post will be deemed to have been given or delivered, upon the second day following that on which the notice or document is posted, proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other document was given or delivered.

23 3 In the case of joint holders of a share, notices will be given to the joint holder whose name stands first in the register of members in respect of the joint holding, and notice so given will be sufficient notice to all the joint holders.

23 4 Except as otherwise provided in these Articles, all notices to be given pursuant to these Articles, other than one calling a meeting of the directors, must be in writing

## 24 INDEMNITY

24 1 Subject to the provisions of and so far as permitted by the Act, every director, alternate, agent, secretary and other officer of the Company (other than the auditors of the Company) will be entitled to be indemnified by the Company against all losses or liabilities properly incurred by him in or about the execution and discharge of his duties or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted, or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court Regulation 118 of Table A shall be extended accordingly but shall not apply to any auditor of the Company.

To the extent permitted by law, the directors may at their discretion and on such terms as they think fit purchase and maintain for the Company or for any director, alternate, secretary or other manager or officer (other than the auditors of the Company) insurance against any liability which might by virtue of any rule of law attach to such director, secretary, or other manager or officer in relation to any negligence, default, breach of duty or breach of trust in relation to the Company or its business or affairs or to any subsidiary and against such liability as mentioned in the preceding Article.