

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

CAMPBELL & KENNEDY LIMITED

(the "**Company**")

Circulation Date

23 December 2010

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following Written Resolutions as Special Resolutions:

SPECIAL RESOLUTIONS

- 1 THAT the regulations contained in the printed document attached to these Written Resolutions and, for the purposes of identification only, marked "A" (the "**New Articles**"), be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association.
- 2 THAT the directors are authorised pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by article 13.2 of the New Articles as if section 561(1) of the Companies Act 2006 did not apply to such allotments. This authority is in substitution for any existing authority in accordance with section 90 of the Companies Act 1985 or section 570 of the Companies Act 2006 and shall expire on the fifth anniversary of the date of the passing of this resolution, save that the Company may before that expiry make offers or agreements which would or might require shares to be allotted after that expiry.




- 3 THAT the share capital of the Company at the date of these Written Resolutions is £50,802.00 and is held as follows;

Shareholder	Class of Share	Number of Shares
Campbell & Kennedy UK Limited	Ordinary A Share	1
Campbell & Kennedy UK Limited	Ordinary B Share	1
Campbell & Kennedy UK Limited	Ordinary C Share	1
Campbell & Kennedy UK Limited	Ordinary D Share	1
Len Ratcliffe	Ordinary E Share	1
Stuart William Leggat	Ordinary F Share	1
Gerald Ventilla	Ordinary G Share	1
John Calder McAlpine	Ordinary H Share	1
Den Cooke	Ordinary I Share	1
Mhairi Templeton	Ordinary J Share	1
Gerald Kennedy	Ordinary K Share	1
Graeme Kennedy	Ordinary L Share	1
Aileen Kennedy	Ordinary M Share	1
Lynne Prior	Ordinary N Share	1
Campbell & Kennedy UK Limited	Ordinary Shares	50,788

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

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, we, the undersigned, being the sole eligible member of the Company who would have been entitled to vote on the resolutions set out above on the Circulation Date stated above hereby irrevocably agree to the resolutions as Special Resolutions:


.....
authorised signatory, for and on behalf of
Campbell & Kennedy UK Limited

23 December 2010
.....
Date of Signature

No. SC164130

A

**PRIVATE COMPANY
LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

CAMPBELL & KENNEDY LIMITED

(As adopted by Special Resolution passed on ● 2010)

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1 PRELIMINARY

- 1.1 In these articles "**Model Articles**" means the model articles set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 as in force on the date when these articles become binding on the company. The articles contained in the Model Articles shall, except where they are excluded or modified by these articles, apply to the company.
- 1.2 Model Articles 2, 12(4), 13, 14, 15, 26(5), 52 and 53 shall not apply to the company but the articles hereinafter contained and the remaining articles of the Model Articles, subject to the modifications hereinafter expressed, shall constitute the articles of the company.

2 DEFINITIONS AND INTERPRETATION

- 2.1 Save as expressly stated otherwise, words and expressions defined in the Model Articles shall (unless the context otherwise requires) bear the same meanings in these articles. The headings are inserted for convenience only and shall not affect the construction of these articles.
- 2.2 In these articles, unless the context otherwise requires:

"**Base Rate**" means the official Bank Rate from time to time of the Bank of England;

"**Change of Control**" means the acquisition (whether by purchase, transfer, conversion, renunciation or otherwise) by any person who is not already a holder of Ordinary Shares ("**a Third Party Buyer**") of any interest in any shares if, upon completion of that acquisition the Third Party Buyer, together with persons acting in concert or connected with him, would hold more than 50 per cent of the Ordinary Shares;

"**Employee Shares**" means the Ordinary A Share of £1, the Ordinary B Share of £1, the Ordinary C Share of £1, the Ordinary D Share of £1, the Ordinary E Share of £1, the Ordinary F Share of £1, the Ordinary G Share of £1, the Ordinary H Share of £1, the Ordinary I Share of £1, the Ordinary J Share of £1, the Ordinary K Share of £1, the Ordinary L Share of £1, the Ordinary M Share of £1, the Ordinary N Share of £1, the Ordinary O Share of £1, the Ordinary P Share of £1, the Ordinary Q Share of £1, the Ordinary R Share of £1, the Ordinary S Share of £1, the Ordinary T Share of £1, the Ordinary U Share of £1, the Ordinary V Share of £1, the Ordinary W Share of £1, the Ordinary X Share of £1, the Ordinary Y Share of £1 and the Ordinary Z Share of £1;

"**Exit Event**" means the earlier to occur of:

- (a) the date and time at which an agreement referred to in the definition of "Sale" is completed; and

(b) the date and time at which a Listing takes place;

"Ordinary Shares" means the ordinary shares of £1 each in the capital of the company (excluding, for the avoidance of doubt, the Employee Shares) and **"Ordinary Share"** means any one of them;

"Issue Price" means the amount paid up or credited as paid up (including any premium on issue) on the shares concerned;

"Listing" means either:

- (c) the admission by the UK Listing Authority of all or any of the issued equity share capital of the company to the Official List of the UK Listing Authority, and such admission becoming effective; or
- (d) the granting of permission by the London Stock Exchange for the introduction of all or any of the issued equity share capital of the company to dealings on AIM, and such permission becoming effective; or
- (e) any equivalent admission to, or permission to deal on, any other recognised investment exchange (as defined in Section 285 Financial Services Act 2000) becoming unconditionally effective in relation to all or any of the issued equity share capital of the company;

"London Stock Exchange" means London Stock Exchange plc;

"Preference Dividend" means the dividend payable in respect of the Preference Shares, as set out in article 14.2;

"Preference Shares" means the preference shares of £0.10 each in the capital of the company and **"Preference Share"** means any one of them;

"Redemption Premium" means the sum to be paid on redemption of each Preference Share, calculated in accordance with article 14.5(e);

"Relevant Accounting Reference Date" means the first accounting reference date of the company falling not less than six months after the Trigger Date;

"Relevant Majority" means the person or persons who directly or indirectly are shown to the satisfaction of the company to have the right to exercise not less than 75% of the votes exercisable in relation to the issued Ordinary Shares;

"Sale" means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the company giving rise to a Change of Control and for the purposes of this

definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;

"**Third Party Buyer**" has the meaning ascribed to it in the definition of "**Change of Control**" and where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renouncee;

"**Trigger Date**" means the fifth anniversary of the adoption of these articles;

"**Valuers**" means the company's auditors (or accountants where auditors are not appointed) (the "**Auditors**") unless the Auditors give notice to the company that they decline an instruction to report on Market Value when the Valuers shall be a firm of chartered accountants agreed between the Seller and the directors or, in default of agreement within 20 business days after the relevant event, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the directors.

3 LIABILITY OF MEMBERS

- 3.1 The liability of the members is limited to the amount, if any, unpaid on the shares in the company held by them.

DIRECTORS

4 CHANGE OF NAME

- 4.1 Subject to the provisions of these articles, the directors may, by way of a resolution passed at any meeting of the board, change the name of the company.

5 CHAIRING OF DIRECTORS MEETING

- 5.1 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.
- 5.2 The chairman shall not have a casting vote at any directors' meeting.

6 ALTERNATE DIRECTORS

- 6.1 Any director (other than an alternate director) may at any time appoint any other director or any other person who is willing to act to be his alternate director. Any director may at any time remove from office an alternate director appointed by him.

- 6.2 An alternate director shall (subject to his giving the company an address for the purpose of communications in electronic form at which notices may be served on him) be entitled to receive notice of all meetings of the directors and of committees of which his appointor is a member and (in the absence of his appointor) to attend and vote as a director and be counted in the quorum at any such meeting and generally (in the absence of his appointor) to perform all the functions of his appointor as a director.
- 6.3 An alternate director may represent more than one director. An alternate director shall have one vote for each director for whom he acts as alternate (in addition, if he is a director, to his own vote) but he shall count as only one for the purpose of determining whether a quorum is present.
- 6.4 An alternate director shall not be entitled to receive any remuneration from the company in respect of his appointment as an alternate director except only such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the company from time to time direct.
- 6.5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the company and to be repaid expenses and to be indemnified to the same extent as if he were a director.

7 APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY

- 7.1 Any member holding, or any shareholders holding in aggregate, more than one half of the issued Ordinary Shares of the company shall have the power from time to time and at any time to appoint any person to be a director (either to fill a vacancy or as an additional director) and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing delivered to the office and signed by the member or shareholders appointing or removing such director or in the case of a member being a corporation signed on its behalf by one of its directors or its secretary or by its duly appointed attorney or duly authorised representative and shall take effect immediately upon delivery to the office.

8 DIRECTORS' GRATUITIES AND PENSIONS

- 8.1 The directors may exercise all the powers of the company to provide benefits whether by the payment of gratuities, pensions or other retirement, superannuation, death or disability benefits of any kind or other allowances or benefits to any individuals (including their relations, dependants and people connected with them) who are or were at any time directors of the company or any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or any such subsidiary. The directors may contribute to any fund or scheme and pay premiums to a third party for the purchase or provision of any such benefit.

- 8.2 A director or former director shall not be accountable to the company or the shareholders for any benefit of any kind conferred under or pursuant to this article 8.

9 DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 9.1 The board of directors shall, for the purposes of section 175 of the Companies Act 2006, have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company.

- 9.2 Authorisation of a matter under this article 9 shall be effective only if:

- (a) any requirement as to the quorum at the meeting of the board at which the matter is considered is met without counting the director in question and any other interested director (together the "**interested directors**"); and
- (b) the matter was agreed to without the interested directors voting or would have been agreed to if the votes of the interested directors had not been counted.

- 9.3 Any authorisation of a matter under this article 9:

- (a) may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- (b) shall be subject to such conditions or limitations as the board may determine, whether at the time such authorisation is given or subsequently;
- (c) may be terminated or suspended by the board at any time

provided always that any such termination or suspension or the imposition of any such conditions or limitations will not affect anything done by the director concerned prior to such event in accordance with the relevant authorisation.

- 9.4 A director shall comply with the terms of any such authorisation and with any policies or procedures dealing with conflicts of interest which are from time to time approved by the board.

- 9.5 Articles 9.1 to 9.4 (inclusive) shall not apply to any interest permitted under article 10.

10 DIRECTORS' PERMITTED INTERESTS

- 10.1 Subject to compliance with article 10.3 a director notwithstanding his office may:

- (a) be a party to, or otherwise interested in, any proposed or existing contract, transaction or arrangement with a relevant company;

- (b) hold any other office or place of profit with any relevant company (except that of auditor) in conjunction with his office of director on such terms, including as to remuneration, as the directors may determine;
- (c) alone, or through a firm with which he is associated, do paid professional work (except as auditor) for any relevant company and be entitled to remuneration for professional services as if he were not a director;
- (d) be a director or other officer or trustee or representative of, employed by, a partner or a member of, or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested in, any relevant company;
- (e) have any interest which has been authorised by an ordinary resolution of the company, subject to any terms or conditions applicable to such authorisation under or pursuant to such resolution.

10.2 For the purposes of article 10.1 a "**relevant company**" means:

- (a) the company, the ultimate holding company of the company and all subsidiaries and subsidiary undertakings of that holding company; or
- (b) any other body corporate promoted by the company or in which the company is otherwise interested.

10.3 Subject to article 10.4, a director shall declare the nature and extent of any interest permitted under article 10.1 at a meeting of the board or in the manner set out in section 184 or section 185 of the Companies Act 2006 (irrespective of whether the interest is in a transaction or arrangement with the company and whether he is under a duty under the Companies Act 2006 to make such a declaration) or in such other manner as the board may lawfully determine.

10.4 No declaration of an interest shall be required by a director:

- (a) in relation to an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (b) in relation to an interest of which the director is not aware or where the director is not aware of the contract, transaction or arrangement in question (and for these purposes, the director concerned is treated as aware of anything of which he ought reasonably to be aware);
- (c) if, or to the extent that, the other directors are already aware of such interest (and for these purposes, the other directors are treated as aware of anything of which they ought reasonably to be aware); or

(d) if, or to the extent that, it concerns the terms of his service contract.

- 10.5 If a director has an interest which is permitted under article 10.1 he shall comply with any policies or procedures dealing with conflicts of interest and with any specific terms relating to that director which are (in each case) from time to time approved by the board.

11 PROVISIONS APPLYING TO AUTHORISED CONFLICTS AND PERMITTED INTERESTS

- 11.1 A director shall not by reason of his holding office as director (or of any fiduciary relationship established by holding that office), be accountable to the company for any benefit, profit or remuneration which he or any person connected with him derives from any matter authorised under article 9 or any interest permitted under article 10.

- 11.2 No contract, transaction or arrangement relating to any matter authorised under article 9 or any interest permitted under article 10 shall be liable to be avoided by virtue of such authorised matter or permitted interest.

- 11.3 Subject to any terms imposed by the board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the board, a director shall be under no obligation to disclose to the company any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person in relation to any matter authorised under article 9 or any interest permitted under article 10.

- 11.4 Article 11.3 is without prejudice to any equitable principle or rule of law which may excuse a director from disclosing information where these articles would otherwise require him to do so.

12 PROCEEDINGS OF DIRECTORS

- 12.1 Subject to any terms imposed by the board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the board, a director:

(a) shall be counted in the quorum for and shall be entitled to attend and vote at any meeting of the board in relation to:

(i) any proposed or existing contract, transaction or arrangement with the company in which he is interested and which is permitted under article 10.1(a);

(ii) any resolution relating to a matter authorised under article 9 or any interest which is permitted under article 10.1; and/or

- (b) may, where he reasonably believes that any actual or potential conflict of interest arising out of any matter authorised under article 9 or any interest permitted under article 10 exists:
 - (i) absent himself from any meeting of the board (or part of any meeting) at which any such matter or interest will or may be discussed; and/or
 - (ii) make arrangements not to receive or review documents or information relating to any such matter or interest and/or for such documents or information relating to any such matter or interest to be received and reviewed by a professional adviser.

SHARES AND DISTRIBUTIONS

13 SHARE CAPITAL

13.1 The company's share capital shall consist of:

- (a) Ordinary Shares in such numbers as the company shall from time to time determine;
- (b) Preference Shares in such numbers as the company shall from time to time determine; and
- (c) not more than one:
 - (i) Ordinary A Share of £1;
 - (ii) Ordinary B Share of £1;
 - (iii) Ordinary C Share of £1;
 - (iv) Ordinary D Share of £1;
 - (v) Ordinary E Share of £1;
 - (vi) Ordinary F Share of £1;
 - (vii) Ordinary G Share of £1;
 - (viii) Ordinary H Share of £1;
 - (ix) Ordinary I Share of £1;
 - (x) Ordinary J Share of £1;
 - (xi) Ordinary K Share of £1;

- (xii) Ordinary L Share of £1;
- (xiii) Ordinary M Share of £1;
- (xiv) Ordinary N Share of £1;
- (xv) Ordinary O Share of £1;
- (xvi) Ordinary P Share of £1;
- (xvii) Ordinary Q Share of £1;
- (xviii) Ordinary R Share of £1;
- (xix) Ordinary S Share of £1;
- (xx) Ordinary T Share of £1;
- (xxi) Ordinary U Share of £1;
- (xxii) Ordinary V Share of £1;
- (xxiii) Ordinary W Share of £1;
- (xxiv) Ordinary X Share of £1;
- (xxv) Ordinary Y Share of £1; and
- (xxvi) Ordinary Z Share of £1.

13.2 The directors are hereby generally and unconditionally authorised by these articles and for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the company to allot:

- (a) Preference Shares up to an aggregate nominal amount of £15,000; and
- (b) all the Employee Shares (to the extent not already issued at the date of adoption of these articles).

This authority is in substitution for any existing authority to allot shares or grant rights in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006 and shall expire on the fifth anniversary of the date of adoption of these articles save that the company may before that expiry make offers or agreements which would or might require relevant securities to be allotted after that expiry.

14 PREFERENCE SHARES

The rights attached to the Preference Shares are as follows:

14.1 With effect from the Trigger Date and for so long as there shall be any Preference Shares in issue, the company shall not:

- (a) declare any dividend in respect of the Ordinary Shares or any of the Employee Shares; or
- (b) capitalise any profits or reserves by way of issue of bonus shares,

without the prior written consent of the holders of not less than 75% of the Preference Shares in issue at that time.

14.2 (a) With effect from the Trigger Date, the company shall pay to each of the shareholders holding Preference Shares, in priority to the holders of any other class of share, a cumulative preferential net cash dividend at the appropriate annual rate of the Issue Price as set out below in respect of all Preference Shares held by him:

Period	Rate
From the Trigger Date to the Relevant Accounting Reference Date	6% per annum above the Base Rate.
Each financial year thereafter	An additional 1% per annum above the Base Rate as compared with the previous financial year, provided that such rate shall not exceed 9% per annum above the Base Rate.

(b) The Preference Dividend shall accrue from day to day from the Trigger Date down to and including the date on which any such Preference Share is redeemed and shall be paid, subject to the Companies Acts, in arrears on the company's accounting reference date in each year and the first payment shall be made on the Relevant Accounting Reference Date in respect of the period commencing on the Trigger Date and ending on such date.

(c) Unless the company is prohibited from paying dividends by the Companies Acts, the Preference Dividend shall (notwithstanding Model Articles 30(1) and 30(2), any other provision of these articles or that there has not been a recommendation of the directors or resolution of the company in general

meeting) be paid immediately on the due date and if not then paid shall be a debt due by the company and be payable in priority to any later Preference Dividend.

- (d) If the company fails to pay a Preference Dividend in full within 30 days of a due date then (save to the extent that the company was precluded from lawfully paying such Preference Dividend by the provisions of the Companies Acts) interest on the amount unpaid shall accrue from the due date until payment at the rate of 3% per annum above the Base Rate, compounded annually.
- (e) Where the company is precluded by the Companies Acts from paying in full any Preference Dividend on any due date, then in respect of any Preference Dividend which would otherwise be required to be paid on that date:
 - (i) the company shall pay, on that date, to the holders of the Preference Shares on account of the Preference Dividend the maximum sum (if any) which can then lawfully be paid by the company; and
 - (ii) as soon as the company is no longer precluded from doing so, the company shall in respect of the Preference Shares pay on account of the balance of the Preference Dividend for the time being remaining outstanding the maximum amount which can lawfully be paid by it, until all arrears, accruals and deficiencies of the Preference Dividend have been paid in full.
- (f) The company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the company such dividends as are necessary to permit lawful and prompt payment by the company of the Preference Dividend and any amounts payable under these articles on the redemption of the Preference Shares.

14.3 As regards capital, the holders of Preference Shares shall have the rights set out in article 16.

14.4 As regards conversion:

- (a) subject to the remaining provisions of this article, any Preference Shares shall at the option of each holder thereof as regards his holding or upon a Listing be consolidated, converted and redesignated into Ordinary Shares at the rate of 1 Ordinary Share for every 10 Preference Shares so consolidated, converted and redesignated and in the manner set out in the following provisions of this article, the date of such conversion being the "**Conversion Date**". The conversion rate of the Preference Shares into Ordinary Shares shall be subject to such

adjustment as the directors, acting reasonably, consider appropriate on the occurrence of any consolidation, sub-division, reduction or other reorganisation of the company's share capital.

- (b) No conversion may take place (whether upon a Listing or otherwise) without the prior written consent of a Relevant Majority.
- (c) No conversion may take place save in multiples of 10 Preference Shares.
- (d) Each holder of Preference Shares shall be entitled, as a condition of consolidation, conversion and redesignation (such condition to be capable of waiver by the holder) to all arrears, deficiencies or accruals of the Preference Dividend (whether earned or declared or not), calculated down to and including the Conversion Date, but shall not be entitled to receive any Redemption Premium in respect of the Preference Shares so consolidated, converted and redesignated.
- (e) The Ordinary Shares arising on such conversion and redesignation shall rank *pari passu* in all respects with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date.
- (f) Upon the Conversion Date each holder of Preference Shares shall deliver to the company at its registered office the certificates for his Preference Shares and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the consolidation, conversion and redesignation referred to in article 14.3(a) above, together with a cheque for a sum equal to all arrears, deficiencies or accruals of the Preference Dividend (whether earned or declared or not), calculated down to and including the Conversion Date.

14.5 (a) Subject to:

- (i) the provisions of the Companies Acts;
- (ii) the payment of all arrears, deficiencies and accruals of dividends on the Preference Shares; and
- (iii) the remaining provisions of this article,

the company may at any time and entirely at its discretion, redeem any Preference Shares currently in issue.

- (b) In order to effect such a redemption, the company shall give notice in writing (a **"Redemption Notice"**) to the holder of the Preference Shares to be redeemed not less than seven days prior to the proposed redemption date (the **"Redemption Date"**), setting out:
- (i) the Redemption Date;
 - (ii) the number of Preference Shares to be redeemed on that Redemption Date;
 - (iii) the total outstanding Preference Dividend which will become payable on the Redemption Date in respect of the Preference Shares proposed to be redeemed; and
 - (iv) the total Redemption Premium payable in respect of the Preference Shares proposed to be redeemed.
- (c) The company shall pay on each of the Preference Shares so redeemed (a **"Redeemed Share"**), as a debt of the company, a sum equal to its Issue Price plus the Redemption Premium together with a sum equal to all arrears, deficiencies or accruals of the Preference Dividend (whether earned or declared or not), calculated down to and including the date of redemption. The Preference Dividend on the relevant Preference Shares shall cease to accrue from the date of redemption.
- (d) In determining the lawfulness of any proposed redemption, the company shall have regard to all monies due and payable to the holder of the Preference Shares proposed to be redeemed including, for the avoidance of doubt, the Redemption Premium payable on each such Preference Share.
- (e) The Redemption Premium payable on each Redeemed Share shall be calculated by reference to the following formula:

$$X = (IP \times T \times IR) / 365$$

where:

X = the Redemption Premium payable on each Redeemed Share

IP = the Issue Price of the Redeemed Share

T = the number of days that the Redeemed Share is in issue (the **"Issue Period"**)

$$IR = (6 + Y) / 100$$

where Y = the mean average of the Base Rate over the Issue Period, expressed in decimal form and calculated on a daily arising basis.

- (f) On the Redemption Date, subject to subparagraph (h) below, the company shall pay to each registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members of the company) of the Preference Shares which are to be redeemed on that Redemption Date the amount payable in respect of such redemption (including the Redemption Premium). Upon receipt of that amount, the holder shall deliver to the company for cancellation the certificate(s) for those shares or an indemnity in a form reasonably satisfactory to the company in respect of any missing share certificate. If any share certificate delivered to the company includes any shares not redeemable at that time, the company shall issue to the holder at the same time a fresh certificate for the balance of the shares not redeemed without charge. Any redemption of Preference Shares shall take place at the registered office of the company.
- (g) In the case of a redemption of less than all the Preference Shares for the time being in issue, there shall be no requirement on the company to redeem the same proportion (as nearly as practicable) of each shareholder's holdings of Preference Shares.
- (h) If any shareholder whose Preference Shares are liable to be redeemed fails to deliver the relevant share certificate(s) or indemnity to the company, the company may retain the redemption money on trust for that shareholder (but without any obligation to invest or earn or pay interest) until it receives those documents. The company shall then pay the redemption money to the relevant shareholder upon receipt of those documents.
- (i) If the company fails for any reason to redeem any Preference Shares on the date set out in the Redemption Notice (other than following a failure by the shareholder concerned to deliver the relevant share certificate(s) or indemnity) the Redemption Notice shall lapse and shall cease to be valid and the relevant shareholder shall have no recourse against the company.
- (j) For the avoidance of doubt, there is no requirement on the company to redeem Preference Shares on an Exit Event.

- 14.6 (a) The holders of the Preference Shares shall be entitled to receive notice of, attend and speak at any general meetings of the company. Subject to article 14.6(b), they shall not be entitled to vote on any resolution at any general meeting of the company.
- (b) The rights attaching to the Preference Shares may be altered or abrogated (whether or not the company is being wound up) only with the prior consent of the holders of the Preference Shares given in accordance with article 14.6(c).
- (c) The consent of the holders of the Preference Shares may be given by:
- (i) a special resolution passed at a separate general meeting of the holders of Preference Shares; or
 - (ii) a written resolution in any form signed by or on behalf of the holders of not less than 75% in nominal value of the issued Preference Shares.

15 EMPLOYEE SHARES

- 15.1 Notwithstanding any other provisions of these articles or of the Model Articles, the following provisions with regard to the Employee Shares shall have effect.
- 15.2 The directors may allot the Employee Shares or any of them from time to time to such employees of the company as they shall think fit and may also allot such Employee Shares or any of them to trustees for the benefit of any employee or employees of the company, provided always that before the allotment of any Employee Share is made the full nominal amount thereof must be paid to the company in cash.
- 15.3 Subject always to article 14.1, each of the Employee Shares shall be entitled to such dividend as may be declared by the Company in General Meeting to the intent that a dividend may be declared on the Employee Shares to the exclusion of the Ordinary Shares and that dividends at different rates may be declared on different classes of Employee Shares, provided that in the event of any issue of bonus shares in pursuance to a scheme for the capitalisation of profits or reserves, any bonus shares issued to the holders of Employee Shares and to the holders of Ordinary Shares shall be Employee Shares and Ordinary Shares respectively unless the company in General Meeting shall otherwise determine.
- 15.4 No Employee Share shall confer upon the holder thereof the right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting of the company by virtue of their holding of any Employee Share.
- 15.5 The certificates relating to Employee Shares shall indicate that the shares are such.

15.6 An Employee Share shall not be transferable except as follows:

- (a) The holders of an Employee Share shall be entitled to hold and retain the same so long as he remains an employee of the company and if by death, resignation, withdrawal, dismissal or otherwise he ceases to be an employee of the company he or his legal representative shall be bound upon the request in writing of the directors to transfer such share within 28 days to such person as the directors shall nominate, and such person shall at any time on the request of the directors transfer such share to any employee of the company nominated by the directors.
- (b) If any person who ought in conformity with the last preceding paragraph of this article to transfer any Employee Share makes default in transferring the same or if in the case of the death of the holder there shall not for the time being be a legal personal representative of such holder the directors may in writing appoint any person to make the transfer on behalf of the person in default or on behalf of the deceased holder as the case may be, and a transfer by such appointee shall be as effective as if it were duly executed by the personal representative of the deceased holder. A certificate by the directors that such power of appointment has arisen shall be conclusive for all purposes.
- (c) An employee of the company holding Employee Shares may, with the sanction of the directors, transfer such shares or any of them to another employee of the company.

15.7 In this article 15, "**employee of the company**" means and includes any secretary, departmental manager, foreman, clerk, salesman, traveller or workman, but the term does not include a director (unless such director holds some other office or place of profit under the company) or an auditor.

16 RETURN OF CAPITAL AND PROCEEDS OF SALE

16.1 On a return of capital on liquidation or capital reduction or otherwise (other than a redemption of Preference Shares in accordance with article 14.5) the surplus assets of the company remaining after the payment of its liabilities shall be applied in the following order:

- (a) first, in paying to each holder of Preference Shares, in priority to the holders of any other class of share:
 - (i) all unpaid arrears, deficiencies, accruals and interest on late payments of the Preference Dividend on the Preference Shares held by him, calculated down to and including the date the return of capital is made

(such arrears, deficiencies, accruals and any interest on late payments payable irrespective of whether such dividend has become due and payable in accordance with these articles); then

- (ii) an amount equal to the Issue Price of all the Preference Shares held by him plus the Redemption Premium in respect of such Preference Shares (such Redemption Premium to be calculated as if such Preference Shares were being redeemed on the date of the return of capital);
- (b) second, in paying to each holder of Ordinary Shares:
 - (i) any dividends thereon which have been declared but are unpaid; then
 - (ii) an amount equal to the nominal value of all the Ordinary Shares held by him;
- (c) third, in paying to each holder of Employee Shares an amount equal to the nominal value of all the Employee Shares held by him; and
- (d) finally, in distributing the balance of such assets amongst the holders of the Ordinary Shares in proportion to the numbers of Ordinary Shares held by them.

For the avoidance of doubt, save as set out in (c) above, the Employee Shares shall not confer on the holders thereof the right to any participation in the assets of the company.

- 16.2 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the selling shareholders immediately prior to such Sale shall procure that the entire proceeds of such Sale (whenever received) shall be placed in a designated trustee account and shall be distributed amongst the selling shareholders in such amounts and in accordance with the order set out for the distribution of surplus assets of the company in article 16.1.

17 TRANSFER OF SHARES

- 17.1 The directors may, in their absolute discretion, decline to register any transfer of any Ordinary Share, whether or not it is a fully paid share.
- 17.2 Any shareholder who wishes to transfer any Preference Share (a "**Seller**") shall before transferring or agreeing to transfer such Preference Share or any interest in it, serve notice in writing (a "**Transfer Notice**") on the company of his wish to make that transfer.
- 17.3 In the Transfer Notice the Seller shall specify:

- (a) the number of Preference Shares (the "**Sale Shares**") which he wishes to transfer;
- (b) the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares;
- (c) the price per share at which the Seller wishes to transfer the Sale Shares (the "**Proposed Sale Price**");
- (d) any other terms relating to the transfer of the Sale Shares; and
- (e) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this article (a "**Total Transfer Condition**").

17.4 Each Transfer Notice shall:

- (a) relate to Preference Shares only;
- (b) constitute the company as the agent of the Seller for the sale of the Sale Shares on the terms of this article;
- (c) save as provided in article 17.6, be irrevocable; and
- (d) not be deemed to contain a Total Transfer Condition unless it states that a Total Transfer Condition applies.

17.5 Subject to article 17.6 the Sale Shares shall be offered for purchase in accordance with this article at a price per Sale Share (the "**Sale Price**") agreed between the Seller and the directors or, in default of such agreement within 21 days after the date of service of the Transfer Notice, the lower of:

- (a) the Proposed Sale Price; and
- (b) if the directors so elect within 28 days after the date of service of the Transfer Notice, the price per share given by the Valuers in writing as being their opinion of the open market value of each Sale Share in accordance with article 17.15 (the "**Market Value**") as at the date of service of the Transfer Notice.

17.6 If the Market Value is so reported on by the Valuers to be less than the Proposed Sale Price, the Seller may revoke the Transfer Notice by written notice given to the company within the period (the "**Withdrawal Period**") of 14 days after the date the company serves on the Seller the Valuers' written opinion of the Market Value.

- 17.7 The directors shall offer the Sale Shares for purchase at the Sale Price by a written offer notice (the "**Offer Notice**") served on those persons to whom the same are to be offered pursuant to article 17.9 within 21 days after the Sale Price is agreed or determined or, if the Transfer Notice is capable of being revoked, within 21 days after the expiry of the Withdrawal Period.
- 17.8 An Offer Notice shall expire 42 days after its service and shall:
- (a) specify the Sale Price;
 - (b) contain the other details included in the Transfer Notice; and
 - (c) invite the relevant shareholders to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application.
- 17.9 Sale Shares shall be treated as offered first to holders of Ordinary Shares and then, to the extent not accepted by the holders of Ordinary Shares, to the other holders of Preference Shares (if any), but no Sale Shares shall be treated as offered to the Seller.
- 17.10 After the expiry date of the Offer Notice (or, if earlier, upon valid applications being received for all the Sale Shares), the directors shall, in the priorities and in respect of each class of persons set out in article 17.9 above, allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these articles, so that:
- (a) if there are applications from any class of shareholders for more than the number of Sale Shares available for that class of shareholders, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any shareholder more Sale Shares than the maximum number applied for by him) to the number of shares of the relevant class then held by them respectively;
 - (b) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the directors shall think fit; and
 - (c) if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.
- 17.11 The directors shall, within 7 days of the expiry date of the Offer Notice give notice in writing (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been allocated (each a "**Buyer**") specifying the name and address of each Buyer, the

number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.

17.12 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the company at the time specified in the Sale Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relevant share certificates to that Buyer.

17.13 The Seller may, during the period falling between one and three months after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:

- (a) the directors shall be entitled to refuse to register any transfer where they:
 - (i) are not satisfied that the shares in question are being transferred under a bona fide sale; or
 - (ii) reasonably believe that the proposed transferee is a competitor of the company;
- (b) if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of all the other shareholders to sell only some of the Sale Shares.

17.14 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this article, the directors may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members in purported exercise of the power conferred by this article the validity of the proceedings shall not be questioned by any person.

17.15 If instructed to report on their opinion of Market Value the Valuers shall:

- (a) act as experts and not as arbitrators and their written determination shall be final and binding on the shareholders (save in the case of manifest error); and
- (b) proceed on the basis that:
 - (i) the open market value of each Sale Share shall be the sum as at the date of the Transfer Notice which a willing Buyer would agree with a willing Seller to be the purchase price for all the issued Preference Shares, divided by the number of issued Preference Shares;
 - (ii) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares;
 - (iii) the Market Value of each Sale Share shall be capped at a sum equal to the amount payable on the redemption of such Share as if it fell to be redeemed on the date of service of the Transfer Notice (including any Redemption Premium payable) as set out in article 14.5(c);
 - (iv) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.

17.16 The company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the directors and to the Seller within 28 days of being requested to do so. The Valuers need not give their reasons for reaching such opinion.

17.17 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as to one half by the Seller and as to the other half by the Buyers pro rata to the number of Sale Shares purchased by them unless:

- (a) the Seller revokes the Transfer Notice; or
- (b) none of the Sale Shares are purchased pursuant to this article

when the Seller shall pay all the Valuers' fees.

17.18 Notwithstanding any of the provisions of this article:

- (a) the company may, at any time and entirely at its discretion redeem Sale Shares in accordance with the provisions of article 14.5; and
- (b) Cayman National Trust Co. Ltd (Cayman Island company number 3290, of which the registered office is at Suite 6201, 62 Forum Lane, Camana Bay, George Town, Grand Cayman, KY1 1201, Cayman Islands) may transfer any

Preference Shares to Bluefin Investments Limited (Isle of Man company number 005852B, of which the registered office is 4 -8 Hope St, Douglas, Isle of Man, IM1 1AQ) at any time and without reference to the foregoing provisions of this article and the directors shall not decline to register any such transfer.

18 COME ALONG OPTION

- 18.1 Notwithstanding any other provisions of these articles, if a Relevant Majority (together, in this context, the "**Selling Shareholders**") wish to transfer all their Ordinary Shares to a Third Party Buyer (the "**Relevant Shares**"), the Selling Shareholders shall have the option (the "**Come Along Option**") to require all the other holders of shares (including, for the avoidance of doubt, both Preference Shares and Ordinary Shares) to transfer all their shares with full title guarantee to the Third Party Buyer or as the Third Party Buyer shall direct in accordance with this article.
- 18.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "**Come Along Notice**") to all other Shareholders (the "**Called Shareholders**") at any time before the transfer of the Relevant Shares referred to in article 18.1. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the "**Called Shares**") pursuant to this article to the Third Party Buyer, the price at which the Called Shares are to be transferred (determined in accordance with article 18.4) and the proposed date of transfer, such proposed date of transfer not being less than 10 days after the date of service of the Come Along Notice.
- 18.3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of Shares by the Selling Shareholders to the Third Party Buyer within 60 days after the date of the Come Along Notice.
- 18.4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall attribute:
- (a) an equal value to each Ordinary Share (including the Relevant Shares) on the basis of an offer for all the Ordinary Shares on normal commercial terms taking into account any consideration (in cash or otherwise) payable (or which has been paid) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the price payable in respect of such shares;
 - (b) a value to each Preference Share equal to the amount which would be payable on the redemption of that Preference Share as if it fell to be redeemed on the date the relevant transfer is completed (including any Redemption Premium Payable); and

(c) a value of 1p to each Employee Share.

18.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless:

(a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or

(b) that date is less than 7 days after the Come Along Notice, where it shall be deferred until the 7th day after the Come Along Notice.

18.6 Each of the Called Shareholders shall, on service of the Come Along Notice, be deemed to have irrevocably appointed each of the Selling Shareholders to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this article.

19 CHANGE OF CONTROL

19.1 Subject to article 18 but notwithstanding any other provision in these articles, no sale or transfer or other disposition of any interest in any Ordinary Share (the "**Specified Shares**") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Buyer has made a bona fide offer in accordance with these articles to purchase at the specified price (defined below) all the Ordinary Shares and/or Preference Shares held by Members who are not acting in concert or otherwise connected with the Third Party Buyer (the "**Uncommitted Shares**").

19.2 An offer made under article 19.1 must be in writing open for acceptance for at least 21 days, and shall be deemed to be rejected by any shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.

19.3 For the purposes of this article:

(a) the expressions "**transfer**", "**transferor**" and "**transferee**" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment; and

(b) the expression "**specified price**" means:

(i) in the case of Uncommitted Shares which are Ordinary Shares, the higher of:

(A) a price per Ordinary Share at least equal to the highest price paid or payable by the Third Party Buyer or persons acting in concert with him or connected with him for any Ordinary Shares within the last six months (including the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares, provided always that an equal value shall be attributed to all Ordinary Shares; and

(B) a price per Ordinary Share equal to the Issue Price thereof plus a sum equal to any arrears (together with interest), deficiencies or accruals of the dividends on that Share grossed up at the rate of corporation tax then in force calculated down to the date the transfer is completed; and

(ii) in the case of Uncommitted Shares which are Preference Shares, the amount payable on the redemption of those Shares as if they fell to be redeemed on the date the relevant transfer is completed (including any Redemption Premium payable).

19.4 If any part of the specified price is payable otherwise than in cash any shareholder may require, as a condition of his acceptance of the offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares.

19.5 If the specified price or its cash equivalent cannot be agreed within 21 days of the proposed sale or transfer between the Third Party Buyer and shareholders holding 75 per cent of the class of shares concerned (excluding the Third Party Buyer and persons acting in concert or otherwise connected with him), it may be referred to the Valuers by any Member and, pending its determination, such sale or transfer shall have no effect.

DECISION – MAKING BY SHAREHOLDERS

20 PROCEEDINGS AT GENERAL MEETINGS

20.1 Model Article 41(1) shall be modified by the insertion at the end of that regulation of the following sentence: "If at any adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding that meeting, the meeting shall be dissolved."

20.2 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Model Article 44 shall be modified accordingly.

20.3 The notice appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

(a) in the case of an instrument in writing be deposited at the company's registered office or at such other place within the United Kingdom and at such time as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting; or

(b) (notwithstanding any provision to the contrary in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting):

(i) in the case of an instrument in writing be deposited with the chairman of the meeting not less than 30 minutes before the commencement of the meeting or the adjourned meeting; or

(ii) in the case of an electronic communication be received not less than 24 hours before the commencement of the meeting or adjourned meeting

and an instrument of proxy which is not deposited in a manner so permitted shall be invalid.

ADMINISTRATIVE ARRANGEMENTS

21 NOTICES

21.1 If a notice or other document is sent by post, it shall be deemed to have been served or delivered twenty-four hours after it was posted or (where second class post is used) forty-eight hours after it was posted. Proof that an envelope containing the notice or document was properly addressed, stamped and put into the post shall be conclusive evidence that the notice was given. Any notice or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered when it was so delivered or left. A notice or other document sent in electronic form shall be deemed to have been served or delivered at the time it was sent. Proof that a notice or other document in electronic form was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

22 RIGHT TO INDEMNITY

22.1 If and only to the extent permitted by law, but without prejudice to any indemnity to which a director or other officer (excluding an auditor) may otherwise be entitled, the company may, if the board so determines, indemnify out of its own funds:

(a) every director or other officer (excluding an auditor) of the company or any associated company against all costs, charges, losses, expenses and liabilities incurred by him:

(i) in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company;

(ii) in performing his duties; and/or

(iii) in exercising his powers; and/or

(iv) in claiming to perform his duties or exercise his powers; and/or

(v) otherwise in relation to or in connection with his duties, powers or office; and

(b) every director of the company or any associated company where the company or associated company acts as a trustee of an occupational pension scheme against any liability incurred in connection with the relevant company's activities as a trustee of such scheme.

22.2 For the purposes of this article 22 and article 24, "**associated company**" shall mean a company which is either a subsidiary or holding company of the company or a subsidiary of the holding company of the company.

23 **INSURANCE**

23.1 If and only to the extent permitted by law, but without prejudice to the power contained in article 22, the directors may purchase and maintain at the expense of the company insurance for or for the benefit of any persons who are or were at any time directors, officers (excluding auditor) or employees of the company or any related company or trustees of any pension fund or employees' share scheme in which any employees of the company or any related company are interested.

23.2 In this article "**related company**" means (i) any company which is or was the company's holding company or (ii) any body (whether incorporated or not) in which the company or any holding company has or had any kind of interest (whether direct or indirect) or (iii) any body (whether incorporated or not) which is associated or connected in any way with the company or any holding company of the company, (iv) any predecessors in business of the company or any other body referred to in this

article 23.2, or (v) any body (whether incorporated or not) which is a subsidiary undertaking of the company or any other body referred to in this article 23.2.

24 FUNDS TO MEET EXPENDITURE

24.1 The company (to the extent permitted by law):

- (a) may provide a director or officer (excluding auditor) or a former director or officer (excluding auditor) of the company or of its holding company with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or an associated company; or
 - (ii) in connection with any application for relief under any of the provisions mentioned in section 205(5) of the Companies Act 2006; or
 - (iii) in defending himself in any investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or an associated company; or
- (b) may do anything to enable a director or officer (excluding auditor) or a former director or officer (excluding auditor) of the company or of its holding company to avoid incurring such expenditure.