

TOOLSHOP DIRECT LIMITED
("the Company")

(Company No. 6675028)

WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF THE COMPANY

The following resolutions are proposed by the Directors of the Company as special resolutions in respect of resolutions 1 and 3 and as an ordinary resolution in respect of resolution 2 pursuant to Chapter 2 of Part 13 of the Companies Act 2006:-

RESOLUTIONS

1. **THAT** that the regulations contained in the printed document attached to these written resolutions and initialled for the purpose of identification by the Chairman of the Company be and they are hereby adopted as the articles of association of the Company with effect from the date hereof in substitution for and to the exclusion of all existing articles of association of the Company and those provisions of the Company's memorandum of association which would otherwise be treated as provisions of the articles of association pursuant to Section 28 of the Companies Act 2006, and
2. **THAT** in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £150,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is no longer than 5 years from the date this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors of the Company may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with Section 80 of the Companies Act 1985 and Section 551 of the Companies Act 2006 but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities; and
3. **THAT**, subject to the passing of Resolution 2 above and in accordance with section 570 of the Companies Act 2006, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by Resolution 2 above, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall:-
 - (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £150,000; and



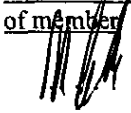
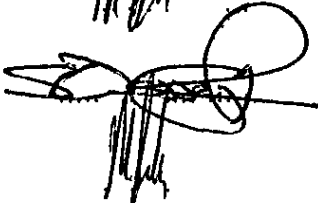

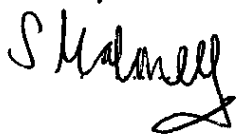
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document to be
submitted to the
court.

- (b) expire on the date which is no longer than 5 years from the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

The notes at the end of this document indicate how you can signify your agreement to the above resolutions. Please read those notes.

The undersigned, being members of the Company entitled to vote on the above resolutions on the first date on which these written resolutions are sent or submitted to members of the Company, **HEREBY AGREE** to the above resolutions as indicated below.

RESOLUTIONS

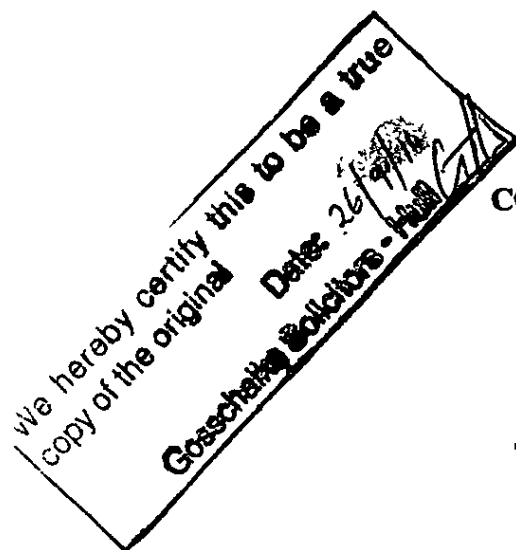
<u>Eligible Member</u>	<u>Signature by or on behalf of member</u>	<u>Date of signature</u>
Wright Street Holdings Limited		26 th September 2011
Steve Vessey-Bartson		26 th September 2011
Michael David Gibbin		26 th September 2011
Sean Timothy Maloney		26 th September 2011

NOTES:

- (a) These written resolutions are first sent or submitted to members of the Company on **26th Sept 2011** ("the circulation date")
- (b) To signify agreement to each of these written resolutions, a member should sign and date this document and return it to the Company within 28 days of the circulation date using one of the following methods
- by hand delivering the signed copy to the Company's solicitors, Messrs Gosschalks, Queens Gardens, Hull, HU1 3DZ
 - by post returning the signed copy to Company's solicitors, Messrs Gosschalks, Queens Gardens, Hull, HU1 3DZ
- A member's agreement to a resolution, once signified, cannot be revoked
- (c) These written resolutions will lapse if they are not passed before the end of the period of 28 days beginning with the circulation date. A member who signs these written resolutions and returns them to the Company after the expiry of that period will not be regarded as signifying his agreement to these written resolutions

- (d) These written resolutions will be passed once members representing at least 75% in respect of Resolutions 1 and 3 and more than 50% in respect of Resolution 2 of the total voting rights of the members who would have been entitled to vote on these resolutions on the circulation date have signified their agreement to it

Company No: 6675028



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THE COMPANIES ACTS 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**TOOLSHOP DIRECT LIMITED
("the Company")**

(Adopted by written resolution passed on 26th September 2011)

1 PRELIMINARY

- 1.1 The Regulations contained in the Model Articles apply to the Company except insofar as they are excluded or varied by these Articles and such regulations (except as so excluded or varied) and these Articles will be the regulations of the Company
- 1.2 In these Articles the expression "the Act" means the Companies Act 2006 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2 INTERPRETATION

- 2.1 In these Articles unless the context otherwise requires the following expressions have the following meanings -

Articles	these articles of association;
Deferred Shares	deferred shares of £1 each in the capital of the Company;
Directors	the directors of the Company from time to time or a quorum of such directors present at a duly convened meeting of the directors (and unless otherwise stated, including their duly appointed alternates) and Director shall mean any one of them,
Exit	means a Relevant Sale, Relevant Asset Sale or a Listing

Fair Value	shall have the meaning set out in Article 6.7,
Group	means the Company and its subsidiaries from time to time, any parent company of the Company (excluding MWS) and any subsidiaries from time to time of such parent company (each a Group Company)
Listing	means the date on which any of the Ordinary Shares are admitted to the official list of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or on any other recognised investment exchange or the unconditional grant of permission to trade in the Ordinary Shares on the Alternative Investment Market or on any exchange or market replacing the same
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,
Ordinary Shares	ordinary shares of £1 each in the capital of the Company,
Person	an individual, partnership, unincorporated association or body corporate (wherever incorporated or situate) and includes a reference to that Person's legal or personal representatives or successors,
Relevant Asset Sale	means a sale of the whole or substantially the whole of the trading assets or trading subsidiaries of the Group
Relevant Officer	any director or other officer of the Company but excluding any person engaged by the Company as auditor to the extent he acts in his capacity as auditor

Relevant Sale	means a sale of the Ordinary Shares such that 50% or more of the Ordinary Shares become held by another person or persons acting in concert
Regulation	an article of the Model Articles,
Share	a share in the capital of the Company and Shares shall be construed accordingly;
Shareholders	the holders of Shares from time to time and Shareholder shall be construed accordingly;
Valuer	a firm of chartered accountants agreed between the Vendor (as defined in Article 8) and the Directors or, in default of agreement within 14 days of the first name being proposed by either of them, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Directors
MWS	MWS Group Limited (Company Number: 6172827)

- 2.2 In these Articles a company is an **Associated Company** of another company if it is a subsidiary of the other company or both are subsidiaries of the same body corporate.
- 2.3 Save as otherwise provided in these Articles, word and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 2.4 Regulations 9(1), 11(2) and (3), 13, 14, 17(2), 44(2), 52 and 53 shall not apply to the Company
- 2.5 In these Articles words importing the singular include the plural and vice versa and words importing one gender includes all genders.

3 SHARE CAPITAL

- 3.1 There shall be no restriction on the number of Shares which the Company can issue and allot.
- 3.2 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them

- 3 3 The share capital of the Company shall consist of Ordinary Shares of £1 each and Deferred Shares of £1 each. The rights attaching to the respective classes of shares shall be as follows

3.3 1 Profit

Any profits that the Company may decide to distribute shall be distributed amongst the holders of the Ordinary Shares then in proportion to the number of Ordinary Shares held. No profits shall be made available for distribution in respect of the Deferred Shares

3 3 2 Capital

On an Exit or a return of assets on liquidation or capital reduction or otherwise, the value available to holders of Shares shall be applied as follows:

- 3.3.2.1 first in paying to the holders of the Deferred Shares £1.00 per share,
 - 3 3.2 2 second in paying to the holders of the Ordinary Shares £1.00 per share; and
 - 3 3 2.3 the remaining balance of such value (if any) shall be distributed amongst the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held
- 3.4 Whenever the capital of the Company is divided into different classes of share, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of a majority of the issued shares of that class, but not otherwise

4 PROHIBITED TRANSFERS

Any Person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares, except a transfer in accordance with Article 5 (Permitted Transfers) or Article 6 (Pre-emption).

5 PERMITTED TRANSFERS

- 5.1 Notwithstanding the provisions of Article 6 (Pre-emption) any Shareholder may at any time transfer any Share to any Person with the agreement (with or without conditions attached) of all the Shareholders in writing.
- 5 2 Subject to Article 7 (Compliance), the Directors shall be obliged to register any transfer made in accordance with the provisions of this Article 5.

6 PRE-EMPTION

- 6 1 Save as provided in this Article 6 and subject to compliance with Section 771 of the Act, the Directors may, in their absolute discretion, decline to register

any transfer of any Share, whether or not it is a fully paid Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. Regulation 26 shall be construed accordingly

- 6.2 Except as provided in Article 5 (Permitted Transfers) no Share or interest in any Share shall be transferred or disposed of unless and until the rights of pre-emption set out in this Article 6 shall have been exhausted
- 6.3 Every Shareholder or other Person so entitled who desires or is obliged by these Articles to transfer any Share or Shares or to dispose of any interest in any Share or Shares (**Vendor**) shall give to the Company notice in writing of such desire (**Transfer Notice**) A Shareholder or Person entitled as aforesaid shall be treated as desiring to transfer or dispose of a Share if he desires to transfer the legal ownership and/or the whole or any part of the beneficial ownership thereof
- 6.4 A Transfer Notice may contain a condition (**Total Transfer Condition**) that unless all the Shares comprised therein are sold by the Company pursuant to this Article, none shall be sold
- 6.5 A Person entitled to a Share in consequence of a bankruptcy or insolvency of a Shareholder shall if and when required in writing by the Directors be deemed to have served a Transfer Notice in respect of all such Shares. A Transfer Notice deemed to have been served pursuant to this Article 6.5 shall be irrevocable, shall comprise all the Shares to which such Person is entitled and shall not contain a Total Transfer Condition.
- 6.6 A Transfer Notice shall constitute the Company the Vendor's agent for the sale of the Share or Shares specified therein (**Sale Shares**) in the manner prescribed by these Articles to Shareholders (other than the Vendor) at a price to be agreed upon by the Vendor and the other Shareholders or, in the event that the Vendor and the said Shareholders cannot agree a price within 30 days of the date of the Transfer Notice, at the price which the Valuer (acting as expert and not as arbitrator) shall in writing certify to be in its opinion the Fair Value The certification by the Valuer of the Fair Value shall be final and binding except in the case of manifest error
- 6.7 For the purpose of Article 6.6 "**Fair Value**" shall be the price of a Share calculated by reference to the following assumptions and bases -
- 6.7.1 valuing the Sale Shares on an arms length sale between a willing vendor and a willing purchaser,
 - 6.7.2 if the Company is carrying on business as a going concern that it will continue to do so,
 - 6.7.3 that the Sale Shares are capable of being transferred without restriction; and
 - 6.7.4 making no discount for a minority interest.

If any difficulty shall arise in applying any of the foregoing assumptions or bases such difficulty shall be resolved by the Valuer in such manner as it shall in its absolute discretion think fit

6 8 If the Valuer is asked to certify the Fair Value of the Sale Shares, the Company shall, as soon as it receives the Valuer's certificate, send a copy of the same to the Vendor. The cost of obtaining the certificate shall be borne by the Company and the Vendor equally save where no Sale Shares are sold at the Fair Value following the application of these provisions in which event the cost of obtaining the certificate shall be borne by the Vendor

6 9 On the price being agreed or fixed pursuant to Articles 6.6 or 6 7 (as applicable) -

6.9 1 the Sale Shares shall first be offered for sale to the Shareholders (other than the Vendor) and accordingly the Company shall, within 14 days of the price being agreed or fixed pursuant to Articles 6.6 or 6.7 (as applicable), give notice in writing (stating the price per Sale Share as agreed or fixed pursuant to Articles 6.6 or 6.7 (as applicable)) (**Company Notice**) to the Shareholders (other than the Vendor), inviting those Shareholders to apply in writing to the Company within 14 days of the despatch of the Company Notice (which date shall be specified therein) for such maximum number of the Sale Shares as each such Shareholder wishes to purchase The Company shall allocate the Sale Shares to and amongst those Shareholders who have applied for all or any of the Sale Shares pursuant to the Company Notice (and in the case of competition pro rata according to the number of Shares they hold (ignoring for these purposes the shareholding of the Vendor) and where the number of Sale Shares is such that they cannot be allocated pro rata without fractional entitlements the Company shall allocate the Sale Shares amongst the Shareholders who have applied for all or any of the Sale Shares on a pro rata basis as nearly as may be and any surplus will be allocated by lot or some other method as may be agreed between the Company and the Shareholders who have applied for all or any of the Sale Shares provided that no Shareholder who has applied for all or any of the Sale Shares shall be obliged to take more than the maximum number of Sale Shares specified by him in his application as aforesaid) and shall, within 7 days of the expiry of the said 14 day period give notice in writing of such allocation of the Sale Shares to the Vendor and those Shareholders to whom any of the Sale Shares have been allocated (**Allocation Notice**).

6 9.2 an Allocation Notice shall specify the place and time (being no earlier than 14 and not later than 28 days after the date of the Allocation Notice) at which the sale of the Sale Shares so allocated shall be completed and shall state whether the sale of

the Sale Shares is subject to a Total Transfer Condition if applicable,

6 9 3

if:-

- (a) in circumstances where the Vendor has imposed a Total Transfer Condition, the Shareholders shall not apply for any of the Sale Shares or only apply for some and not all of the Sale Shares offered in accordance with Article 6.9.1, the Vendor shall not be obliged to sell all or any of the Sale Shares to such Shareholders (if any) and shall, for a period of 6 months from the date of the Vendor's Transfer Notice, be free to sell all (but not some only) of the Sale Shares to a third party (not already being a Shareholder) but on no more favourable terms than as set out in the Transfer Notice and at the same price agreed or fixed pursuant to Articles 6 6 or 6.7 (as applicable); and
- (b) in circumstances where the Vendor has not imposed a Total Transfer Condition, the Shareholders shall not apply for any of the Sale Shares or only apply for some and not all of the Sale Shares offered in accordance with Article 6.9.1, the Vendor shall, for a period of 6 months from the date of the Vendor's Transfer Notice, be free to sell those of the Sale Shares in respect of which a purchasing Shareholder has not been found to a third party (not already being a Shareholder) but on no more favourable terms than as set out in the Transfer Notice and at the same price agreed or fixed pursuant to Articles 6.6 or 6 7 (as applicable)

- 6.10 The Vendor shall be bound to transfer the Sale Shares comprised in an Allocation Notice to the purchaser or purchasers named therein (**Purchaser**) with full title guarantee and free of any encumbrances at the time and place therein specified and if he shall fail to do so any Person appointed by the Directors so to do shall be deemed to have been appointed agent of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor transfers of such Sale Shares to the Purchaser against payment of the price for the Sale Shares to the Company
- 6.11 On payment of the price for the Sale Shares to the Company the Purchaser shall be deemed to have obtained a good receipt for such payment and on execution and delivery of the transfer by the Person referred to in Article 6.10 the Purchaser shall be entitled to insist on his name being entered in the register of members of the Company as the holder by transfer of the Sale Shares The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price on trust for the Vendor as bare trustee

- 6 12 Subject to Article 7 (Compliance) the Directors shall be obliged to register any transfer of any Share made in accordance with the provisions of this Article 8.

7 COMPLIANCE

For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company may require any Shareholder wishing to transfer any Shares to procure that:

- 7.1 he; or
- 7 2 any transferee of any proposed transfer, or
- 7.3 such other Person as is reasonably believed to have information and/or evidence relevant to such proposed transfer,
- provides to the Company any reasonable information and/or evidence relevant to such proposed transfer and until such information and/or evidence is provided the Company may refuse to register any relevant transfer

8 PROCEEDINGS AT GENERAL MEETINGS

- 8.1 No business shall be transacted at any meeting unless a quorum is present. Two members entitled to attend at that meeting, in person or by proxy, shall be a quorum, unless the Company has only one member, in which case one member present in person or by proxy shall be a quorum.
- 8 2 Regulation 41 shall not apply. If within half an hour of the time appointed for the meeting a quorum is not present, or if during a meeting such a quorum ceases to be present the meeting, if convened upon the requisition of Shareholders, shall be dissolved, in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine when any person or persons entitled to vote upon the business to be transacted, being a Shareholder or Shareholders or a proxy for such a Shareholder or a duly authorised representative of a corporation, shall be a quorum.
- 8.3 A poll may be demanded by the Chairman or by any qualifying person (as defined in Section 318 of the Act) present and entitled to vote at the meeting.
- 8 4 Regulation 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Regulation.

9 PROCEEDINGS OF DIRECTORS

- 9.1 The quorum for the transaction of the business of the Directors shall be two.
- 9 2 Any Director may call a Director's meeting by giving not less than 14 business day's notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the secretary of the Company (if any) to give such notice

- 9.3 The Chairman of the Directors shall not have a second or casting vote in the case of an equality of votes
- 9.4 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote, his vote shall be counted and for that purpose such Director shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration
- 9.5 Any Director interested in any contract or arrangement referred to in Article 9.3 shall not, provided that he has disclosed such interest in accordance with Article 9.3, be accountable to the Company for any benefit which he (or a person connected with him (as defined in Section 252 of the Act)) derives from any such contract or arrangement and no such contract or arrangement shall be liable to be avoided on the ground of any such interest or benefit nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under Section 176 of the Act
- 9.6 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than one.
- 9.7 If, at any time there is only one Director in office, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are by these Articles conferred on the board of Directors.
- 9.8 Appropriate complete minutes of each meeting of the Directors shall be maintained by the Company and copies thereof distributed to the Directors as soon as reasonably practicable after the relevant meeting shall have been held and where decisions of the Directors are taken by electronic or any other means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye The provisions of Regulation 15 shall be extended accordingly.

10 APPOINTMENT OF DIRECTORS

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

11 CONFLICTS OF INTEREST

- 11.1 The Directors may, subject to the quorum and voting requirements set out in this Article 11, authorise any matter which would otherwise involve a Director breaching his duty under Section 175 of the Act to avoid conflicts of interest ("Conflict").

- 11.2 A Director seeking authorisation in respect of a Conflict must tell the Directors of the nature and extent of his interest in a Conflict as soon as possible. The Director must give the Directors sufficient details of the relevant matter to enable them to decide how to address the Conflict together with any additional information which they may request.
- 11.3 Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles except that.
- 11.3 1 the relevant Director and any other Director with the same or a similar interest will not count in the quorum and will not vote on a resolution giving such authority; and
- 11 3.2 the relevant Director and any other Director with the same or a similar interest may, if the other Directors so decide, be excluded from any meeting of the Directors while the Conflict is under consideration.
- 11.4 Where the Directors give authority in relation to a Conflict
- 11 4 1 they may (whether at the time of giving the authority or subsequently) (a) require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at Directors' meetings or otherwise) related to the Conflict, and (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as they think fit,
- 11 4.2 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict;
- 11 4.3 the Directors may also provide that where the relevant Director obtains (otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- 11 4.4 the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- 11 4.5 the Directors may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.

- 11.5 A Director is not required to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

12 BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

13 NOTICES AND COMMUNICATIONS

- 13 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

13 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

13.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

13.1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

13 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 13 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

14 INDEMNITY

14.1 Subject to Article 14 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

14.1 1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any Associated Company's) affairs, and

14.1 2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 14.1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

14.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

15 INSURANCE

15.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

15.2