



Free Radical Network Limited

(New) Articles of Association

(Adopted by Special Resolution on 20th December 2019)

Defined terms

1. In the articles, unless the context otherwise requires:

articles: means the Company's articles of association;

bankruptcy: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Board: means the board of directors of the Company;

chairman: has the meaning given in article 12;

chairman of the meeting: has the meaning given in article 39;

Companies Acts: means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

Company: means Free Radical Network Limited

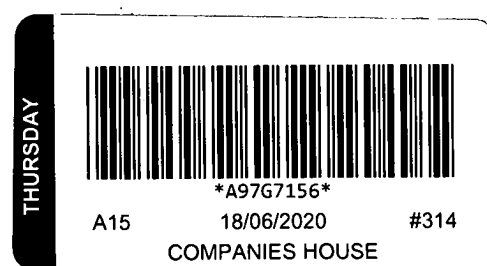
director: means a director of the Company, and includes any person occupying the position of director, by whatever name called;

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form: has the meaning given in section 1168 of the Companies Act 2006;

fully paid: in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

hard copy form: has the meaning given in section 1168 of the Companies Act 2006;



holder: in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

instrument: means a document in hard copy form;

ordinary resolution: has the meaning given in section 282 of the Companies Act 2006;

Non-Member Holder: means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

paid: means paid or credited as paid;

participate: in relation to a directors' meeting, has the meaning given in article 10;

proxy notice: has the meaning given in article 45;

shareholder: means a person who is the holder of a share;

shares: means shares in the Company;

special resolution: has the meaning given in section 283 of the Companies Act 2006;

subsidiary: has the meaning given in section 1159 of the Companies Act 2006; and

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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 in force on the date when these articles were adopted by the Company.

Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

Shareholders' reserve power

4. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action but that special resolution does not invalidate anything which the directors have done before it was passed.

Directors may delegate

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- 5.1.1 to any person or committee;
- 5.1.2 by any means (including by power of attorney);
- 5.1.3 to the extent and upon those terms;

as they think fit.

- 5.2 The directors may revoke or vary wholly or in part any delegation under article 5.1 at any time.

Committees

- 6.1 Committees exercising any of powers of the Company must also follow those articles governing decision making by the directors.
- 6.2 The directors may make rules of procedure for any committee, which must be consistent with the articles.

Directors to take decisions collectively

7. Any decision of the directors must either be a majority decision at a meeting of the directors or a decision taken in accordance with article 8.

Unanimous decisions

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 That decision may take the form of a resolution in writing, signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 An 'eligible director' means a director entitled to vote on the matter had it been proposed as a resolution at a directors meeting.

Calling a directors' meeting

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if there is one) to give notice.
- 9.2 Notice of a directors' meeting must indicate:
 - 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 how directors who may not be in the same place, shall communicate with each other during the meeting.
- 9.3 Notice of a directors' meeting must be given to each director but need not be in writing.

Participation in directors' meetings

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 10.1.1 the meeting has been called and takes place in accordance with the articles, and
 - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 11.3.1 to appoint further directors, or

- 11.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

- 12.1 The directors shall appoint a director to chair their meetings and the person appointed for the time being is known as the chairman.
- 12.2 The directors may terminate the chairman's appointment at any time.
- 12.3 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 must appoint one of themselves to chair it.

Casting vote

13. If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote.

Conflicts of interest

14. If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director shall nevertheless be counted as participating in the decision-making process for quorum or voting purposes, provided that the director discloses the potential conflict of interest prior to consideration of the proposed decision by directors.

Records of decisions to be kept

15. The directors must ensure that the Company keeps a record, in writing, for at least 6 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

16. Subject to the articles, the directors may make any rule which they consider appropriate about how they take decisions, and about how those rules are to be recorded or communicated to directors.

Methods of appointing directors

- 17.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- 17.1.1 by ordinary resolution, or
- 17.1.2 by a decision of the directors.

- 17.2 Where, as a result of a death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 17.3 For the purposes of article 17.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

18. A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited by law from being a director;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than one month;
 - (e) notification is received by the Company from the director that the director is resigning from office.

Directors' remuneration

- 19.1 Directors may undertake any services for the Company that the directors approve.
- 19.2 Directors are entitled to remuneration as the Board may determine:
- 19.2.1 for their services to the Company as directors, and
 - 19.2.2 for any other service which they undertake for the Company.
- 19.3 A director's remuneration may include arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

Directors' expenses

20. The Company may pay any reasonable expenses which a director properly incurs in connection with their attendance at meetings or, (and subject to the

prior agreement of the Board), they incur in connection with the exercise of their powers and the discharge of their responsibilities as director.

All shares to be fully paid up

21. No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue. This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

Powers to issue different classes of share

- 22.1 The Company may issue shares with the rights or restrictions as may be determined by ordinary resolution.

- 22.2 The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

- 22.3 As at the date of the adoption of these articles, the share capital of the Company is £1000 divided into

- 6.1 200 'A' Ordinary shares of £1.00 each;
- 6.2 300 'B' Ordinary shares of £1.00 each;
- 6.3 500 Ordinary shares of £1.00 each;¹

- 22.4 The holders of the 'A' Ordinary Shares 'B' Ordinary and Ordinary Shares shall each:

- 22.4.1 be entitled to one vote for each share held, at any general meeting of the Company;

- 22.4.2 be entitled to a dividend for each share of that class held, declared by the Board and approved by the Company in general meeting, but so that the Company may declare and approve a different dividend for each class of share; and

each class of share shall in all other respects rank equally with every other class of shares.

Company not bound by less than absolute interests

23. Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or

¹ On incorporation the share capital was £1000 divided into 1000 shares of £1.00 each

the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

- 24.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 24.2 Every certificate must specify:
 - 24.2.1 the number of shares and of what class, it is issued;
 - 24.2.2 the nominal value of those shares;
 - 24.2.3 that the shares are fully paid; and
 - 24.2.4 any distinguishing numbers assigned to them.
- 24.3 No certificate may be issued in respect of shares of more than one class.
- 24.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 24.5 Certificates must bear the Company's common seal or be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

- 25.1 If a certificate issued in respect of a shareholder's shares is
 - 25.1.1 damaged or defaced, or
 - 25.1.2 said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 25.2 A shareholder exercising the right to be issued with such a replacement certificate:
 - 25.2.1 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 25.2.2 must provide evidence of loss or damage, an indemnity (where the certificate is lost) and payment of a reasonable fee as the directors decide.

Share transfers

- 26.1 Shares shall be transferred by means of an instrument of transfer in the form approved by the directors, executed by or on behalf of the transferor.

- 26.2 No fee may be charged for registering the instrument of transfer.
- 26.3 The Company shall retain the instrument of transfer which is to be registered.
- 26.4 The transferor remains the holder of a share until the transferee's name is entered as holder in the register of members.
- 26.5 The directors may refuse to register the transfer of a share without giving any reason.

Transmission of shares

- 27.1 If a share passes to a Non-Member Holder, the Company may only recognise the Non-Member Holder as having any title to that share upon production of evidence of entitlement.
- 27.2 A Non-Member Holder who produces evidence of entitlement to shares as the directors may properly require may:
- 27.2.1 subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, but
 - 27.2.2 pending any transfer of the shares to another person or until they become the holders of those shares themselves, do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution.

Exercise of Non-Member Holders' rights

- 28.1 Non-Member Holders who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 28.2 If the Non-Member Holder wishes to have a share transferred to another person, the Non-Member Holder must execute a valid transfer in respect of it and supply to the directors' evidence of their legal right to execute the transfer.

Non-Member Holders bound by prior notices

29. If a notice is given to a shareholder in respect of shares and a Non-Member Holder is entitled to those shares, the Non-Member Holder is bound by the notice if it was given to the shareholder before the Non-Member Holder's name has been entered in the register of members.

Procedure for declaring dividends

30. Subject to the provisions of any valid shareholders agreement:

- (a) The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (b) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (c) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (d) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (e) No interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (f) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

Payment of dividends and other distributions

- 31. Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by any means of payment as the directors decide from time to time.

No interest on distributions

- 32. The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or the provisions of the Shareholder Agreement.

Unclaimed distributions

- 33.1 All dividends or other sums which are unclaimed after having been declared or become payable may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
- 33.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

- 33.3 If after three years from the date on which a dividend or other sum became due for payment it has not been claimed it, the intended recipient is no longer entitled to that dividend or other sum and it reverts to the Company.

Non-cash distributions

34. The Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company) upon such arrangements as they consider appropriate.

Waiver of distributions

35. A shareholder may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect.

Authority to capitalise and appropriation of capitalised sums

- 36.1 The directors may, if authorised by an ordinary resolution:
- 36.1.1 capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 36.1.2 appropriate any sum which has been capitalised (capitalised sum) to the persons who would have been entitled to it if it were distributed by way of dividend (the persons entitled) and in the same proportions.
- 36.2 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 36.3 A capitalised sum appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

Attendance and speaking at general meetings

- 37.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

- 37.2 A person is able to exercise the right to vote at a general meeting when:
- 37.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 37.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 37.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 37.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 37.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

38. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

- 39.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 39.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- 39.2.1 the directors present, or
 - 39.2.2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 39.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

- 40.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 40.2 The chairman of the meeting may permit other persons who are not
 - 40.2.1 shareholders of the Company, or
 - 40.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting.

Adjournment

- 41.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 41.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
 - 41.2.1 the meeting consents to an adjournment, or
 - 41.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 41.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 41.4 When adjourning a general meeting, the chairman of the meeting must:
 - 41.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - 41.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 41.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
 - 41.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

41.5.2 containing the same information which such notice is required to contain.

Voting: general

42. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and disputes

43.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

43.2 Any objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

44.1 A poll on a resolution may be demanded

44.1.1 in advance of the general meeting where it is to be put to the vote, or

44.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

44.2 A poll may be demanded by

44.2.1 the chairman of the meeting;

44.2.2 the directors;

44.2.3 two or more persons having the right to vote on the resolution; or

44.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

44.3 A demand for a poll may be withdrawn if

44.3.1 the poll has not yet been taken, and

44.3.2 the chairman of the meeting consents to the withdrawal.

44.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

- 45.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
 - 45.1.1 states the name and address of the shareholder appointing the proxy;
 - 45.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 45.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 45.1.4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 45.2 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- 45.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 45.4 Unless a proxy notice indicates otherwise, it must be treated as
 - 45.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 45.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

- 46.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 46.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 46.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 46.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

- 47.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 47.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - 47.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 47.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 47.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 47.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 47.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Means of communication to be used

- 48.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 48.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 48.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

- 49.1 Any common seal may only be used by the authority of the directors.
- 49.2 The directors may decide by what means and in what form any common seal is to be used.

- 49.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 49.4 For the purposes of this article, an authorised person is:
- 49.4.1 any director of the Company;
 - 49.4.2 the Company secretary (if any); or
 - 49.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

50. Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

51. The directors shall have the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

Indemnity

- 52.1 Subject to article 52.2, a relevant director of the Company or an associated Company may be indemnified out of the Company's assets against:
- 52.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company;
 - 52.1.2 any liability incurred by that director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006)
 - 52.1.3 any other liability incurred by that director as an officer of the Company or an associated Company.
- 52.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

52.3 In this article 52:

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

52.3.2 a "relevant director" means any director or former director of the Company or an associated Company.

Insurance

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

53.2 In this article 53:

53.2.1 a "relevant director" means any director or former director of the Company or an associated Company;

53.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and

53.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.