

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GAS AND POWER LIMITED



(Adopted by special resolution passed on 20th January 2021)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

A Shares: means A ordinary shares of £1 each in the capital of the Company;

Act: means the Companies Act 2006;

acting in concert: has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles;

Articles: means the Company's articles of association for the time being in force;

Board: means the board of directors from time to time of the Company, including any committee appointed and authorised by the board of directors;

business day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Conflict: has the meaning given in Article 16.1;

Control: means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person (or persons):

- (a) by means of the holding of shares, or the possession of voting power, in or in relation to, that or any other body corporate; or
- (b) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate,

and a **Change of Control** occurs if a person who controls any body corporate ceases to do so or if another person acquires control of it;

D Share: means the D ordinary share of £1 each in the capital of the Company;

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

FSMA: means the Financial Services and Markets Act 2000;

Listing: means either:

- (a) the admission by the UKLA of all or any class of the issued equity share capital of the Company to the Official List and admission to the London Stock Exchange plc's market for listed securities, and such admissions becoming effective; or
- (b) the granting of permission by the London Stock Exchange plc for the admission of all or any class of the issued equity share capital of the Company to trading on the AIM market of the London Stock Exchange plc, and such permission becoming effective; or
- (c) any equivalent admission to, or permission to deal or trade on, any other recognised investment exchange (as defined in section 285 of FSMA) becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company;

Listing Shares: means the issued equity share capital of the Company and any equity share capital to be subscribed and issued on such Listing other than new Shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of Shares);

Listing Value: means, in the event of a Listing, the market value of the Listing Shares determined by reference to the price per Share at which such Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the financial advisers to the Company or, if none, the broker appointed by the Board to advise in connection with the Listing;

Model Articles: means 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;

Proceeds: means:

- (a) in the case of a Share Sale, the aggregate price or value of the consideration to be paid in cash, loan notes or otherwise for all of the Shares being sold (less the reasonable costs and expenses incurred wholly and exclusively in relation to such sale);

- (b) in the case of a Return of Capital, the surplus assets after payment of the Company's liabilities (including, but not limited to, any liability to corporation tax); and
- (c) in the case of a Listing, the Listing Value;

Return of Capital: means a return of capital by the Company whether on winding up, liquidation or otherwise following a sale of all or substantially all of the business and assets of the Company, but excluding a redemption or purchase of Shares made in accordance with these Articles;

Share: means the A Shares or the D Share (or any of them) and any shares issued in exchange for those shares by way of conversion or reclassification and any shares representing or deriving from those shares as a result of any increase in, or the reorganisation or variation of, the capital of the Company;

Shareholder: means a holder of a Share from time to time;

Share Sale: means the completion of any transaction or series of transactions whereby any person or group of persons acting in concert purchases or otherwise acquires or obtains a Control of the Company as a result of a Change of Control of the Company;

Subsidiary: shall have the same meaning as in Section 1159 of the Companies Act 2006;

Third Party Purchaser: means any person who is a bona fide arm's length purchaser (or purchasers) for value who acquires or who is to acquire Shares or any interest in any Shares; and

UKLA: means the United Kingdom Listing Authority or any other competent authority for the time being for the purposes of Part VI of FSMA.

- 1.2 Save as otherwise specifically provided in these Articles, words 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.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(1) and (2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.13 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

SHARES

2. ISSUE OF SHARES

The Company shall not issue any D Shares without the prior written consent of any existing holder of D Shares.

3. CLASSES OF SHARES

- 3.1 The issued share capital of the Company at the date of adoption of these Articles is divided into A Shares and the D Share.
- 3.2 The A Shares and D Share, save as specified in these Articles, shall rank *pari passu* in all respects, but shall constitute separate classes of Shares.

4. VOTING RIGHTS

- 4.1 The A Shares shall confer on each holder of those shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each such Share shall carry one vote per A Share. Votes may be exercised:
- (a) on a show of hands by every A Shareholder who (being an individual) is present in person or by proxy is present by a representative or by a proxy (in which case, each A Shareholder holding A Shares with votes shall have one vote); or
 - (b) on a poll by every A Shareholder who (being an individual) is present in person or by proxy is present by a representative or by a proxy (in which case, each Shareholder holding A Shares shall have one vote per A Share).
- 4.2 The D Shares shall not entitle the holders thereof to receive notice of or to attend (either in person or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed at such a meeting or proposed as a written resolution of the Company.

5. DIVIDEND RIGHTS

- 5.1 The holders of Shares shall each be entitled to receive dividends on the following basis:
- (a) the holder of the D Share shall be entitled to 10% of any dividend declared; and
 - (b) the holders of the A Shares shall be entitled to the balance of any dividend declared.

6. RETURN OF CAPITAL RIGHTS

On a Return of Capital the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were Proceeds under Article 7.

7. PROCEEDS

- 7.1 Subject to Article 7.4, on a Share Sale, Listing or Return of Capital, any Proceeds shall be allocated and paid out as follows:
- (a) an amount equal to 10% of the Proceeds shall be allocated to the holder of the D Share; and
 - (b) the remainder of the Proceeds shall be allocated pro-rata to the holders of the A Shares.
- 7.2 Immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree to ensure that the Proceeds are reallocated between the Shareholders in the same proportions as the preceding provisions of this Article 7 would provide on a Share Sale at that Listing Value.
- 7.3 In the event of a Share Sale occurring where the whole or any part of the Proceeds are to be received by the Shareholders in a form other than cash, the Shareholders shall enter into such arrangements in relation to such Proceeds as they may agree to ensure that such non-cash consideration is allocated amongst the holders of Shares so as to achieve the same commercial effect as would be the case pursuant to this Article 7 if such consideration had actually been received in cash (and as between such holders of Shares, such non-cash consideration shall be apportioned between the different classes of Shares in the same proportions as those proportions in which they are entitled to receive the overall Proceeds).
- 7.4 Any Proceeds shall be distributed amongst the holders of any class of Shares pro rata to the number of Shares of that class held.

8. VARIATION OF CLASS RIGHTS

Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may only 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 three quarters of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy).

SHARE TRANSFERS

9. PERMITTED TRANSFERS

- 9.1 Other than in accordance with the provisions of Article 11 (Drag Along) and Article 12 (Tag Along) no member of the Company may transfer any Shares without the prior written consent of the holders of not less than 51% of the A Shares in issue.
- 9.2 The Company shall be obliged to register any transfer made pursuant to the above provision.

10. TRANSFERS

- 10.1 Reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrances over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 10.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 10.3 Any transfer of a Share by way of sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

DRAG ALONG AND TAG ALONG

11. DRAG ALONG

- 11.1 In this Article 11, the **Drag Along Option** shall refer to the right of the holders of a majority of the A Shares (**Selling Shareholders**) who wish to transfer all of their Shares to a Third Party Purchaser to require all the other holders of Shares to transfer all of their Shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct.

- 11.2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to all other Shareholders (the **Called Shareholders**) at least 10 business days before the registration of the transfer of the Shares held by the Selling Shareholders. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all of their Shares (the **Called Shares**) pursuant to Article 11.1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred, the proposed date of transfer (if known) and the identity of the Third Party Purchaser.
- 11.3 A Drag Along Notice may be revoked at any time prior to completion of the sale of the Called Shares.
- 11.4 In connection with a sale under this Article 11 the provisions of Article 7 shall apply to the proceeds of the Share Sale and save as aforesaid the provisions of this Article 11 shall prevail over any contrary provisions of these Articles.
- 11.5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 11.6 Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed the Selling Shareholders to be his agent to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders 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 11.
- 11.7 Any rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Drag Along Notice in connection with the transfer contemplated by this Article 11 and the Drag Along Notice.

12. TAG ALONG

- 12.1 Subject to Article 11, if at any time holders of A Shares (**Proposed Sellers**) propose to sell, in one or a series of related transactions, their Shares or any of them to a Third Party Purchaser which would result in a Change of Control then the Proposed Sellers may only complete the sale of their A Shares if they comply with the provisions of this Article.

- 12.2 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to the other remaining holders of Shares in the Company of such intended sale at least 10 business days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale (**Proposed Sale Date**) and the number of A Shares proposed to be purchased by the Proposed Buyer (**Proposed Sale Shares**).
- 12.3 Subject to Article 12.4, any other holder of Shares in the Company (**Remaining Member**) shall be entitled, by written notice given to the Proposed Sellers within 10 business days of receipt of the Proposed Sale Notice, to be permitted to sell, and the Proposed Buyer shall be required to buy all the Remaining Member's Shares on the same terms and conditions as the Proposed Buyer is offering (subject always to Article 12.4 in relation to the price to be paid for the Remaining Member's Shares).
- 12.4 The provisions of Article 7 shall apply to the allocation of the Proceeds arising on a sale of Shares to which this Article 12 applies.
- 12.5 If the Proposed Sellers do not comply with this Article 12, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.
- 12.6 The rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply on any sale and transfer of Shares by the Proposed Seller(s) or the Remaining Members to the Proposed Buyer named in a Proposed Sale Notice in connection with the transfer contemplated by this Article 12.

DIRECTORS

13. QUORUM FOR DIRECTORS' MEETINGS

- 13.1 The quorum for the transaction of business at a meeting of directors is one eligible director unless otherwise agreed in writing by the holders of not less than 51% of the A Shares in issue.
- 13.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 to authorise a director's conflict, if the total number of eligible directors in office other than the conflicted director(s) is less than the quorum required, the quorum for such meeting (or part of a meeting) shall be that of the number of eligible directors.
- 13.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or

- (b) to call a general meeting so as to enable the Shareholders to appoint further directors.

14. CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairperson or other director chairing the meeting shall have a casting vote.

15. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

15.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, 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, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

15.2 Subject to Article 15.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

- 15.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

16. DIRECTORS' CONFLICTS OF INTEREST

- 16.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 16.2 Any authorisation under this Article 16 will be effective only if:
- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 16.3 Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 16.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 16.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 16.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), 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.

17. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

18. NUMBER OF DIRECTORS

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.

DECISION MAKING BY SHAREHOLDERS

19. QUORUM FOR GENERAL MEETING

- 19.1 The quorum for the transaction of business at a general meeting is one A Shareholder unless otherwise agreed in writing by the holders of not less than 51% of the A Shares in issue.
- 19.2 In the case of the Company having fewer members than is required for a quorum, the quorum for such meeting shall be that of the number of Shareholders.

20. POLL VOTES

- 20.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

- 20.2 Article 44(3) of the Model Articles 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 article.

21. PROXIES

- 21.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 21.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

22. MEANS OF COMMUNICATION TO BE USED

- 22.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) 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 5 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 5 business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) 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.

- 22.2 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.

23. INDEMNITY

- 23.1 Subject to Article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- (b) 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 23.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 23.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 23.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

24. INSURANCE

24.1 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.

24.2 In this Article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.