

Company No. 12005947

ARTICLES OF ASSOCIATION
OF
MADDOX HOLDINGS LIMITED

Adopted on 3rd September 2020



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ARTICLES OF ASSOCIATION
OF
MADDOX HOLDINGS LIMITED
("Company")

PRELIMINARY

1. The Company is a private company and the following provisions and (unless and to the extent that they are excluded or modified by, or are inconsistent with, the provisions set out in this document) the regulations contained in Table A, shall constitute the articles of association of the Company and references in this document to "these articles" shall be construed accordingly

2. In these articles:

"**2006 Act**" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

"**Accounting Period**" means an accounting reference period of the Company beginning on 1 April and ending on the following 31 March, or such other date as is notified to the Registrar of Companies from time to time;

"**Act**" has the meaning given to it in Table A;

"**Acting in Concert**" has the meaning given to it in the City Code on Takeovers and Mergers for the time being;

"**B Ordinary Share**" means a B ordinary share of £0.00000001 each in the capital of the Company;

"**B Ordinary Shareholder**" means a registered holder of any B Ordinary Share;

"**C Ordinary Share**" means a C ordinary share of £0.01 each in the capital of the Company;

"**C Ordinary Shareholder**" means a registered holder of any C Ordinary Share;

"**Connected Persons**" has the meaning given to it in section 1122 or 1123 of the Corporation Tax Act 2010;

"**Credited as Paid Up**" means amounts paid up or credited as paid up on a Share including any premium;

"**D Ordinary Share**" means a D ordinary share of £0.01 each in the capital of the Company;

"**D Ordinary Shareholder**" means a registered holder of any D Ordinary Share;

"**Disposal**" means any arms' length transaction or series of related transactions whereby any person (together with its Connected Persons and any other persons with whom it is Acting in



Concert) purchases or otherwise acquires or obtains all or substantially all of the business and assets of the Company;

"Liquidation" means the passing of a resolution for the winding-up of the Company;

"Listing" means the admission of all or any of the equity shares in the capital of the Company (a) to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in the Financial Services and Markets Act 2000) together with the admission of such shares to the Official List of the Financial Conduct Authority, or (b) to trading on AIM, a market of that name operated by London Stock Exchange plc;

"Listing Value" means the valuation placed on all of the Shares in issue immediately prior to the Listing, as shown in the prospectus or listing particulars published in connection with the Listing, less the gross amount of any new money raised by the Company in connection with the Listing from a subscription of new shares and (save to the extent covered by new money raised) less the costs properly and lawfully incurred by the Company in connection with the Listing;

"Non Cash Consideration" has the meaning given in Article 15;

"Ordinary Share" means an ordinary share of £1.00 each in the capital of the Company;

"Ordinary Shareholder" means a registered holder of any Ordinary Share;

"Shareholders" means a holder of any Share from time to time;

"Shares" the Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares and "share" or "Share" means any of them;

"Share Sale" means any transaction or series of related transactions whereby any person (together with its Connected Persons and any other persons with whom it is Acting in Concert) purchases or otherwise acquires or obtains the legal or beneficial ownership of Shares including more than 50 per cent in nominal value of the Ordinary Shares (excluding any Ordinary Shares held as treasury shares);

"Table A" means the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) (as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 (SI 1985/1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373), the Companies (Tables A-F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A-F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826));

"Trust Account" has the meaning given in Article 17;

"working day" has the meaning given to it in section 1173(1) of the 2006 Act;

"written" and **"in writing"** include any method of representing or reproducing words in legible form;

3. Unless the context otherwise requires, any other words or expressions shall bear the same meaning as in the 2006 Act but excluding any statutory modification of that meaning not in force when these articles are adopted as the articles of association of the Company;

- 3.1 references in these articles to numbered Regulations shall unless the context requires otherwise, be deemed to be reference to Regulations in Table A; and
- 3.2 references in these articles to numbered articles shall be deemed to be references to numbered provisions in this document.
4. Regulation 1 shall be modified by the deletion of the words "'communication" means the same as in the Electronic Communications Act 2000" and "'electronic communication" means the same as in the Electronic Communications Act 2000". Regulations 8, 25, 40, 54, 60 to 63 (inclusive), 67, 76 to 79 (inclusive), 87, 94 to 97 (inclusive) 111, 112, 115 and 118 shall not apply to the Company.

SHARES

5. The liability of the Shareholders is limited to the amount, if any, unpaid on the shares held by them in the Company.

SHARE RIGHTS - GENERAL

6. The rights and restrictions attaching to the Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares are set out in full in these Articles.
7. Regulations 2, 3 and 7, inclusive of Table A shall apply.

SHARE RIGHTS - INCOME/DIVIDENDS AND RESERVES

8. Any profits which the Company determines to distribute in respect of any Accounting Period will be applied on a non-cumulative basis and, subject to Article 9, paid to the Shareholders pro-rata according to their holdings of Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares.
9. For the avoidance of doubt, the Company may determine by ordinary resolution that profits should be distributed to the Shareholders of one or more classes of Shares to the exclusion of others.
10. Regulations 102 to 108, inclusive of Table A shall, subject to Article 8 apply.

SHARE RIGHTS - RETURN OF CAPITAL

11. On a return of capital of the Company on a Liquidation or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits of the Company available for distribution among the Shareholders will be applied in the following order and priority:

Priority:	Class of Share:	Amount to be paid:
1.	D Ordinary Shares	Amounts Credited as Paid Up on all issued D Ordinary Shares
2.	C Ordinary Shares	Amounts Credited as Paid Up on all issued C Ordinary Shares
3.	B Ordinary Shares	Amounts Credited as Paid Up on all issued B

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Priority:	Class of Share:	Amount to be paid:
		Ordinary Shares
4.	Ordinary Shares	Any balance of such surplus assets and retained profits

12. Any return on any Shares of a particular class will be made amongst their holders pro-rata as nearly as possible to their respective holdings of Shares of that class.

EXIT EVENT

13. In the event of a:

- 13.1 Share Sale, each of the Company and the selling Shareholders shall; or

- 13.2 Disposal, each of the Shareholders shall,

(so far as lawful and possible and having made allowance for any outstanding liabilities of the Company) each procure that the proceeds thereof shall be payable to the Shareholders in the same proportions as they are entitled to participate in a return of capital on a Liquidation or otherwise as set out in Article 11, accordingly.

14. If any of the consideration to be paid on a Share Sale or a Disposal is to be deferred or is contingent or is otherwise not payable until after completion of such Share Sale or Disposal, the selling Shareholders (in the case of a Share Sale) or the Shareholders (in the case of a Disposal) shall procure that:

- 14.1 any initial consideration to be paid at the time of completion shall:

14.1.1 in the case of a Share Sale, be allocated to the selling Shareholders in the order of priority set out in Article 11; and

14.1.2 in the case of a Disposal, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 11; and

- 14.2 if, and to the extent that, any such deferred, contingent or other consideration is subsequently to be paid, it shall:

14.2.1 in the case of a Share Sale, be allocated to the selling Shareholders in the order of priority set out in Article 11 after taking into account any prior allocations of consideration to the selling Shareholders that have already taken place; and

14.2.2 in the case of a Disposal, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 11 after taking into account any prior distributions of the proceeds of sale to the Shareholders that have already taken place.

15. In the event that any amount to be distributed pursuant to Article 11 or Articles 13 to 18 (inclusive) includes any non-cash consideration or asset which for this purpose shall exclude loan notes ("**Non Cash Consideration**") then, for the purposes of Article 11 and Articles 13 to 18 (inclusive), such Non Cash Consideration shall be deemed to have a cash value equal to

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such amount as a majority of the Ordinary Shareholders (with each Ordinary Shareholder acting in good faith) may determine represents a reasonable estimation of the market value of such Non Cash Consideration as at the date of the relevant return of capital, Disposal or Share Sale, taking into account such matters, facts and circumstances as such persons consider reasonable provided that:

- 15.1 where the consideration comprises listed securities, the securities shall be valued by reference to the average of the middle market prices at the close of dealings on each of the five dealing days prior to the date of the relevant return of capital, Disposal or Share Sale; and
- 15.2 where the consideration comprises loan notes, loan stock or other debt instruments guaranteed unconditionally by an authorised bank, the instruments shall be valued at their face value and, if less, such value will be discounted by reference to the discount rate implied in the flow of money from a gilt of equivalent maturity,

and in the absence of fraud or manifest error, such determination by the Ordinary Shareholder majority shall be final and binding on all Shareholders.

- 16. In the event that any amount to be distributed pursuant to Article 11 or Articles 13 to 18 (inclusive) comprises a mix of cash and Non Cash Consideration (and, if Article 14 applies, deferred, contingent or otherwise delayed consideration), then the mix of such consideration to be distributed to each Shareholder as set out in Article 11 shall be such mix as the board of directors (with the consent of a majority of the Ordinary Shareholders) may agree to be fair and reasonable having due regard, without limitation, to all of the provisions of Article 11 and Articles 13 to 18 (inclusive) concerning the order of priorities of such distribution.
- 17. In the event of a Share Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale or otherwise, the board of directors may (and shall, if required to do so by the consent of a majority of the Ordinary Shareholders) establish a designated trust account (in the name of such person as the Company, with the prior approval of a majority of the Ordinary Shareholders, may determine to be a suitable person to act as trustee) (the "**Trust Account**"). The proceeds of the Share Sale shall be paid into such Trust Account and thereafter distributed in accordance with the order of priority set out in Article 11 (subject to the further provisions of Articles 14 to 16 (inclusive)) and each Shareholder shall be bound, and is hereby deemed, to direct that his entitlement shall be paid into the Trust Account.
- 18. Immediately prior to and conditional upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as a majority of the Ordinary Shareholders (with each Ordinary Shareholder acting in good faith) may direct to ensure that the value of the number of equity shares in the capital of the Company which they shall hold immediately prior to such Listing (if any) is equal to the amount that they would be entitled to receive in the event that a sum equal to the Listing Value was allocated in the order of priority set out in Article 11 having due regard, without limitation, to all of the provisions of Articles 13 to 18 (inclusive) and Article 11 concerning the order of priorities of such distribution. If any Shareholder fails to comply with the provisions of this Article 18:
 - 18.1 the Company shall be constituted the agent of each defaulting Shareholder for taking such actions by the defaulting Shareholder as are necessary to implement such reorganisation; and
 - 18.2 the directors may authorise any officer of the Company or of a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents in respect of such implementation.

SHARE RIGHTS - VOTING

19. The Ordinary Shareholders will, in respect of their holdings of Ordinary Shares, have the right to receive notice of, and to attend and speak at all general meetings of the Company and the Ordinary Shareholders who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall, on a show of hands, have one vote each and, on a poll, have one vote for each Ordinary Share of which he/it is the holder.
20. The B Ordinary Shareholders, the C Ordinary Shareholders and the D Ordinary Shareholders will, in respect of their holdings of B Ordinary Shares or C Ordinary Shares or D Ordinary Shares, have the right to receive notice of, and to attend and speak at all general meetings of the Company but none of the B Ordinary Shareholders, the C Ordinary Shareholders or the D Ordinary Shareholders shall be entitled to vote at any such meeting in respect of their holdings of B Ordinary Shares, C Ordinary Shares or D Ordinary Shares, whether on a show of hands or on a poll.
21. Regulations 55 to 58 and 60 to 63 inclusive of Table A shall apply.

VARIATION OF SHARE RIGHTS

22. The rights attached to the Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares, may in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the issued Shares of that class given in accordance with Article 23.
23. The consent of the holders of a class of Shares may be given by:
 - 23.1 a special resolution passed at a separate general meeting of the holders of that class; or
 - 23.2 a written resolution in any form signed by or on behalf of the holders of not less than 75 per cent in nominal value of the issued Shares of that class.
24. Without prejudice to the general effect of Article 22, the following will be deemed to constitute a variation of the rights attached to the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares:
 - 24.1 any variation of the rights attaching to the B Ordinary Shares, the C Ordinary Shares or the D Ordinary Shares;
 - 24.2 the convening of a meeting to consider the passing of any resolution to reduce the Company's share capital or any amount standing to the credit of its share premium account or capital redemption reserve;
 - 24.3 the convening of a meeting to consider the passing of any resolution to alter the Company's articles of association;
 - 24.4 the payment of any return of a capital nature to any Shareholder;
 - 24.5 the capitalisation of any undistributed profits (whether or not the same are available for distribution, and including profits standing to the credit of any reserve) or of any sums standing to the credit of the Company's share premium account or capital redemption reserve fund;

- 24.6 the payment of any distribution or other return of an income nature to any Shareholder, otherwise than in accordance with these Articles; or
- 24.7 the taking of any steps to wind up or dissolve the Company.

SHARE CERTIFICATES

25. Regulation 6 shall be modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the directors authorise, having regard to the Act".

LIEN

26. The Company shall have a first and paramount lien on every Share (whether fully paid or not) registered in the name of any Shareholder (whether solely or jointly with others) for all debts or liabilities due from such Shareholder or his estate in relation to such Shares whether solely or jointly with any other person (whether or not a Shareholder) and whether or not such debts or liabilities are presently payable or dischargeable. The Company's lien on a Share shall extend to all dividends or other moneys and rights payable on it or accruing to it or in respect of it.

PURCHASE OF OWN SHARES

27. Regulation 35 shall be modified by deleting the words "otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares" and substituting instead the words "whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise"

GENERAL MEETINGS

28. The quorum for a general meeting shall be as stated in the 2006 Act in Regulation 41 the words "and if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during an adjourned meeting such a quorum ceases to be present, the meeting shall stand dissolved" shall be added after the words "directors may determine".
29. A poll may be demanded at any general meeting by any holder of Ordinary Shares present in person or by proxy and entitled to vote. Paragraph (6) of Regulation 46 shall be modified accordingly and paragraphs (c) and (d) of that regulation shall not apply.

VOTES OF SHAREHOLDERS

30. Regulation 56 shall be modified by the deletion of the words "instruments of proxy, not less than 48 hours before the time appointed for holding" and substituting instead the words "forms of proxy, within the time limits prescribed by these articles for deposit of forms of proxy for use at" and by including the words "or poll" after the words "adjourned meeting".
31. Subject to article 26, a form appointing a proxy shall be in writing in any form which is usual or in such other form which the directors may approve, and shall be executed by or on behalf of the appointer.
32. Subject to the 2006 Act, the directors may resolve to allow a proxy to be appointed by electronic means subject to such limitations, restrictions or conditions as the directors think fit

(including, without limitation, the ability to require such evidence as they consider appropriate to decide whether the appointment of a proxy in such manner is effective).

- 33. In order for the appointment of a proxy to be valid:
 - 33.1 in the case of an appointment of a proxy by hard copy, the form of proxy, together with the relevant documents, if any, must be:
 - 33.1.1 left at or sent by post to the office (or such other place within the United Kingdom as may be specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent out by the Company in relation to the meeting) by the relevant time; or
 - 33.1.2 duly delivered in accordance with article 37; and
 - 33.2 in the case of an appointment of proxy by electronic means, the communication appointing the proxy by electronic means together with the relevant evidence must be received at the address by the relevant time.
- 34. For the purposes of article 33:
 - 34.1 for the purpose of appointing a proxy by electronic means, "address" means the number or address which has been specified by the Company for the purpose of receiving communications appointing proxies by electronic means;
 - 34.2 **"relevant documents"** means either (i) the power of attorney or other authority relied on to sign the form of proxy, or (ii) a copy of such document certified as a true copy of the original by a notary or solicitor or certified in some other way approved by the directors;
 - 34.3 **"relevant evidence"** means any evidence required by the directors in accordance with the provisions of article 32; and
 - 34.4 **"relevant time"** means:
 - 34.4.1 48 hours before the time appointed for the commencement of the meeting or adjourned meeting to which the proxy appointment relates, and
 - 34.4.2 in the case of a poll taken more than 48 hours after it is demanded, 24 hours before the time appointed for the taking of the poll. In calculating the periods in this article 34.4 no account shall be taken of any part of a day that is not a working day.
- 35. If a meeting is adjourned for less than 48 hours, or if a poll is not taken immediately but is taken not more than 48 hours after it was demanded, a form of proxy may also be delivered in hard copy form at the adjourned meeting or at the meeting at which the poll was demanded to any director or the secretary. In calculating the periods in this article 35 no account shall be taken of any part of a day that is not a working day.
- 36. A vote given or poll demanded by proxy or by a duly authorised representative of a corporation shall be valid even though the authority of the person voting or demanding a poll has previously terminated, unless notice of the termination was received by the Company:
 - 36.1.1 in the case of a duly authorised representative of a corporation, at the registered office of the Company;



36.1.2 where the proxy was appointed by a form of proxy in hard copy form, at the registered office of the Company or such other place as is specified for depositing such form of proxy; or

36.1.3 where the proxy was appointed by electronic means, at the address as defined in article 34,

in each case either (i) before the time appointed for the commencement of the meeting or adjourned meeting at which such vote is given or (ii) in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, before the time appointed for the taking of the poll at which the vote is cast.

DIRECTORS

37. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but the minimum number shall be one. Whilst there is only one director, he shall constitute a quorum for all directors' meetings. Regulations 64 and 89 shall be modified accordingly.
38. An alternate director shall cease to be an alternate director for his appointor when his appointor ceases to be a director.
39. A director (including an alternate director) is not required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of the holders of any class of shares in, the Company.
40. Any director (or his alternate) may validly participate in a meeting of directors or of a committee of directors through the medium of a conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly, be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
41. A director (including an alternate director) who has disclosed his interest may vote as a director in regard to any contract or arrangement in which he has, directly or indirectly, an interest or on any matter arising out of any such contract or arrangement, and if he does so vote, his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration.
42. Any director who, at the request of the board of directors, performs special or extraordinary services on behalf of the Company, or who goes to or resides in any place other than where he usually resides for the purpose of discharging his duties, may be paid such extra remuneration (whether by way of lump sum, salary, commission or participation in profits or otherwise) as the directors may determine.
43. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and, subject to the provisions of the 2006 Act, to issue debentures, debenture stock and other securities, either outright or as security for any debts, liability or obligation of the Company or of any third party.

44. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an additional director.
45. A Shareholder or Shareholders holding a majority in nominal amount of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a director or directors, either to fill a casual vacancy or as an addition to the existing directors and to remove from office any director howsoever appointed. Every such appointment or removal shall be in writing and signed by or on behalf of the Shareholder or Shareholders making the same and shall take effect on delivery to the Company.
46. The Company may at any time and from time to time by ordinary resolution appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors and, without prejudice to the provisions of the 2006 Act, may at any time remove a director from office provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company.
47. The last sentence of Regulation 84 shall not apply.

DIRECTORS' GRATUITIES AND PENSIONS

48. The directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow of or dependants of any person in respect of services rendered by him to the Company whether as managing director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or any predecessor in business of the Company or of any such subsidiary, including a director or former director of the Company, and the Company may make payments towards insurance or trusts for such purposes in respect of any such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

NOTICES

49. Any notice or other document to be given to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing.
50. Subject to the articles, any notice or other document to be sent or supplied:
- 50.1 to a Shareholder by the Company, may be sent or supplied in accordance with and in any way in which the 2006 Act provides for documents or information to be sent or supplied by a company, including, but not limited to, by means of a website; and
- 50.2 by anyone to the Company, may be sent or supplied in accordance with and in any way in which the 2006 Act provides for documents or information to be sent or supplied to a company.
51. Nothing in article 50.1 shall affect any provision of the 2006 Act requiring offers, notices or documents to be served on, or delivered to, a Shareholder in a particular way.
52. Any notice or other document sent or supplied by the Company to a Shareholder (or other person entitled to receive notice under these articles) shall:



- 52.1 if sent in accordance with section 1147 of the 2006 Act, be deemed to have been received by the intended recipient at the time prescribed by that section, save that in calculating a period of hours for the purposes of that section, account shall be taken of any part of a day that is not a working day;
- 52.2 if sent by post to the intended recipient at his registered address outside the United Kingdom or at an address specified by him for the purpose outside the United Kingdom, be deemed to have been received 72 hours after it was posted provided that it was properly addressed and prepaid as airmail; and
- 52.3 if delivered personally, by hand to or left at a registered address or an address specified for the purpose by the intended recipient, be deemed to have been received by the intended recipient on the day it was so delivered or left.
53. In the case of joint holders of a share:
- 53.1 all notices and other documents shall be given or sent to the person named first in the register in respect of the joint holding and notice so given shall be sufficient notice to all joint holders; and
- 53.2 any request for consent to receipt of communications in electronic form and/or by means of a website shall be sent to the person named first in the register in respect of the joint holding and any express consent (or deemed consent) given by such holder to the receipt of communications in any such manner shall bind all joint holders.
54. A Shareholder shall be entitled to have notices and other documents given to him at his registered address, whether such address be in the United Kingdom or elsewhere.

INDEMNITY

55. Subject to the provisions of the 2006 Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation to them including (without prejudice to the generality of the foregoing) any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or employee of the Company, in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

INSURANCE

56. The directors may exercise all the powers of the Company to purchase and maintain policies of insurance providing insurance cover up to such limit or limits as the directors may decide for the directors or any of them and any other officer (including former directors and other officers) of the Company against liability for negligence or default, breach of duty or breach of trust or any other liability in relation to the affairs of the Company which may be lawfully insured against.

