
Cougar Monitoring Ltd.

Company number: 03223218

The Companies Act 1985 Company Limited by Shares

New Articles of Association

as adopted by special resolution passed on 27 May 2021

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1. **PRELIMINARY**

1.1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of adoption of these Articles of Association (hereinafter referred to as "**Table A**") shall apply to the Company insofar as these Articles do not exclude or modify Table A. Any reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles, the following words and expressions have the following meanings:

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| "Act" | the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force |
| "acting in concert" | at any time, the meaning set out in the current edition of The City Code on Takeovers and Mergers at that time |
| "Auditors" | the auditors for the time being of the Company |
| "Bad Leaver" | a Relevant Executive who ceases to hold such office or employment and who does not fall within the definition of a Good Leaver |
| "Change of Control" | the acquisition whether by purchase, transfer, renunciation or otherwise but excluding a transfer of Shares made in accordance with Article 4 by any person not an original party to the Shareholders' Agreement a (" Third Party Purchaser ") of any interest in any Shares if, upon completion of that acquisition, the third Party Purchaser, together with persons acting in concert or connected (as defined in s.346 of the Act) with him, would hold more than 50% in nominal value of the Shares |
| "Convertible Preference Shares" | the convertible preference shares of £1 each in the capital of the Company |
| "Directors" | the directors for the time being of the Company or a quorum of such directors present at a duly convened meeting of the directors |
| "Family Trusts" | as regards any particular individual member trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of power or discretion conferred thereby on any person or persons |

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| "Good Leaver" | <p>a Relevant Executive who ceases to hold such office or employment at any time as a result of:</p> <ul style="list-style-type: none"> (a) death, illness (including mental illness), disability or permanent incapacity through ill health; (b) retirement at 65 years; (c) wrongful dismissal; (d) dismissal in circumstances where he has been dismissed from employment and such dismissal is found to have been unfair by any industrial tribunal or any appellate body thereof; (e) him giving notice to terminate his service agreement in accordance with the terms of such agreement |
| "Majority Holder" | such Shareholder who, together with other Shareholders who are Members of the same Group as or are Connected Persons of such Shareholder, holds more than 50% of the Shares in issue |
| "Member of the same Group" | in relation to a member which is a body corporate, any other body corporate which is a group undertaking (as defined in s.259 (5) of the Act) |
| "Ordinary Shares" | the ordinary shares of £1 each in the capital of the Company |
| "Privileged Relation" | in relation to an individual member the husband or wife or the widower or widow or brother or sister of such member and all the lineal descendants and ascendants in direct line of such member and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant |
| "Relevant Executive" | a director or employee of, or a consultant to, the Company or any subsidiary undertaking of the Company |
| "Relevant Member" | a member who is a Relevant Executive or a member who shall have acquired shares directly or indirectly from a Relevant Executive (including where such shares were subscribed by such member by reason of its relationship with the Relevant Executive) |
| "Relevant Shares" | (so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the Shares originally acquired by such trustees or Transferee Company and any additional Shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferring Company in exercise of any right or option granted or arising by virtue of the |

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| | holding of such Shares or any of them or the membership thereby conferred |
| "Shares" | the Ordinary Shares and the Convertible Preference Shares |
| "Shareholders" | the holders for the time being of the issued Shares |
| "Shareholders Agreement" | the shareholders agreement entered into on or around the date of adoption of these Articles and made between Prime Interaction Limited (1), Malcolm Hedley Griffiths (2), Michael Edward Holder (3) and the Company (4) |
| "Transfer Notice" | means a notice in accordance with Article 5 that a member desires to transfer Shares |
| "Transferee Company" | a body corporate for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between Members of the same Group as the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series) |
| "Transferor Company" | a body corporate (other than a Transferee Company) which has transferred or proposes to transfer Shares to a Member of the same Group. |

2. **Shares**

- 2.1 The authorised share capital of the company is £5,000 divided into 4,900 Ordinary Shares of £1 each and 100 Convertible Preference Shares of £1 each.
- 2.2 The rights attaching to the Convertible Preference Shares shall be as follows:
 - 2.2.1 The Convertible Preference shareholders shall be entitled at any time between the first anniversary and the second anniversary of the date of the Shareholders Agreement ("**the Conversion Period**") to convert the whole of the Convertible Preference shares into Ordinary Shares and the following provisions shall have effect:
 - 2.2.1.1 the conversion shall be effected by notice in writing ("**a Conversion Notice**") served on the Company during the Conversion Period confirming that the holders of Convertible Preference Shares wish to convert;
 - 2.2.1.2 the conversion shall take effect immediately upon the date of delivery of the Conversion Notice when the Company shall amend the register of members to show the holders of the Convertible Preference Shares as holders of the same number of Ordinary Shares;
 - 2.2.1.3 forthwith thereafter the holders of Ordinary Shares resulting from the conversion aforesaid shall send to the Company the certificates in respect of their respective former holdings of Convertible Preference shares and the Company shall issue to such holders respectively certificates for the Ordinary Shares resulting from the conversion;

2.2.1.4 the Ordinary Shares resulting from the conversion shall rank pari passu in all respects with the remaining Ordinary Shares in the capital of the Company;

2.2.1.5 the holders of the Convertible Preference Shares shall receive notice of general meetings of the Company but shall not be entitled to attend or vote thereat;

the holders of the Convertible Preference Shares shall be entitled on a winding up or on a reduction of capital involving a return of capital, in priority to any return of capital on any other class of shares, to repayment of the subscription price paid up on the Convertible Preference Shares.

2.3 In regulation 8, the words "not being a fully paid Share" shall be omitted. The Company shall have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person indebted or under liability to the Company (whether he is the sole registered holder thereof or one of two or more joint holders) for all monies presently payable by him or his estate to the Company.

2.4 The liability of any member in default in respect of a call shall be increased by the addition of the words "and all expenses that may have been incurred by the Company by reason of such non-payment" at the end of the first sentence of regulation 18.

3. **Issue of Shares**

3.1 Except with the consent in writing of Shareholders holding not less than 75% of the Shares then in issue, any unissued Shares from time to time shall, before they are issued, be offered to all the Shareholders in proportion to the amounts (excluding any premium paid on subscription) paid up on the Shares held by them respectively (and such offer shall be at the same price and on the same terms to each such Shareholder). Such offer shall be made by notice specifying the number of Shares offered, the proportionate entitlement of each of the Shareholders to the Shares offered, the price per Share and the period (being not less than 30 days) after which the offer, if not accepted, will be deemed to be declined. After the expiration of such period, the Directors shall offer the Shares so declined to the persons who have, within the said period, accepted all the Shares offered to them in proportion to the amounts (excluding any premium paid on subscription) paid up on the Shares held by them respectively (and such offer shall be at the same price and on the same terms to each such Shareholder). Such offer shall be made by notice specifying the number of Shares offered, the proportionate entitlement of each of the Shareholders to the Shares offered, the price per Share and the period (being not less than 14 days) after which the offer, if not accepted, will be deemed to be declined. After the expiration of such period, if any Shares comprised in such further offer are declined or deemed to be declined, such repeat offer shall be repeated in respect of such Shares until such time as all further offers are declined or all such Shares have been taken up. At the expiration of the time set out in the notice(s), the Directors shall allot the Shares so offered to or amongst the Shareholders who have notified their willingness to take all or any of such Shares in accordance with the terms of the offer. No Shareholder shall be obliged to take more than the maximum number of Shares he has indicated his willingness to take.

3.2 Any Share not accepted pursuant to **Article 3.1** or not capable of being so offered except by way of fractions and any Shares released from the provisions of **Article 3.1** by a special resolution of the Shareholders shall, subject to the provisions of s.80 of the Act, be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no Shares shall be issued at a discount and provided further that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Shareholders.

3.3 Section 89(1) and sub sections (1) to (6) of s.90 of the Act shall not apply to the Company.

4. **Transfer of Shares**

- 4.1 Subject to **Article 5**, Shares may be transferred by transfer in writing in usual common form or in any other form approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, when the share is not fully paid, shall also be signed by the transferee.
- 4.2 The Directors may in their absolute discretion and without assigning any reason therefore refuse to register any transfer of Shares not fully paid or over which the Company has a lien. The Directors may also refuse to register a transfer of Shares, whether fully paid or not, in favour of more than four persons jointly.
- 4.3 The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is duly stamped and is in respect of only one class of share and is accompanied by the relevant share certificate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). All instruments of transfer which are registered may be retained by the Company.
- 4.4 Subject to the provisions of this **Article 4** any Shares (other than any Shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred:
- 4.4.1 to any person with the prior consent in writing of the holders of Shares entitled to cast at least 75% of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and, in the latter case, any Share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or
 - 4.4.2 by an individual member (not being in relation to the Shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or
 - 4.4.3 by such individual member to trustees to be held upon Family Trusts related to such individual members; or
 - 4.4.4 by any member being a body corporate (not being in relation to the Shares concerned a holder thereof as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company; or
- 4.5 Where shares have been transferred under **Article 4.4** or under **paragraphs 4.4** or **4.4.2** of this Article to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of **Article 4.4**) transfer all or any of the Relevant Shares:
- 4.5.1 to the trustees for the time being of the Family Trust concerned on any change of trustees;
 - 4.5.2 to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person; or
 - 4.5.3 to the Relevant Member or any Privileged Relation of the Relevant Member who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid.
- 4.6 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to

Article 4.4 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Shares concerned.

4.7 If a person to whom Shares have been transferred pursuant to **Article 4.4.2** shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Shares concerned.

4.8 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under **Article 4.4.4**) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do to give a Transfer Notice in respect of the Relevant Shares.

5. **Tag Along Rights**

5.1 The provisions of this Article shall apply if, in one or a series of related transactions, one or more Shareholders ("**Seller**") propose to transfer Shares ("**Proposed Transfer**") which would, if carried out, result in any bona fide purchaser on arms' length terms ("**Buyer**"), and any person acting in concert with the Buyer, acquiring 60% or more of all the shares in issue for the time being ("**Shares**") in capital of the Company.

5.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Offer**") to the other Shareholders to purchase all of the Shares held by them ("**Offer Shares**") for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, ("**Specified Price**").

5.3 The Offer shall be given by written notice ("**Offer Notice**"), at least ten Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

5.3.1 the identity of the Buyer;

5.3.2 the purchase price and other terms and conditions of payment; and

5.3.3 the Sale Date.

5.4 If the Buyer fails to make the Offer to all of the holders of Shares in accordance with this Article, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

5.5 If the Offer is accepted by any Shareholder (Accepting Shareholder) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

6. **Drag Along**

6.1 If the holders of at least 50% of the Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all of their interest in the Shares ("**Sellers' Shares**") to a bona fide third party purchaser on arm's length terms ("**Proposed Buyer**"), the Selling Shareholders may require all other Shareholders ("**Called Shareholders**") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").

6.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

- 6.2.1 that the Called Shareholders are required to transfer all their shares ("**Called Shares**") pursuant to this **Article 6**;
 - 6.2.2 the person to whom the Called Shares are to be transferred;
 - 6.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to or greater than the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - 6.2.4 the proposed date of the transfer.
- 6.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within sixty Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 6.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this **Article 6**.
- 6.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 6.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - 6.5.2 that date is less than ten Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the tenth Business Day after delivery of the Drag Along Notice.
- 6.6 On or before the Completion Date, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company.
- 6.7 On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to **Article 6.2.3** to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to **Article 6.2.3** in trust for the Called Shareholders without any obligation to pay interest.
- 6.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to **Article 6.2.3**, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this **Article 6** in respect of their shares.
- 6.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with **Article 6.6**) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this **Article 6**.

7. **Proceedings at General Meetings**

- 7.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Shareholders (one of whom must be the Majority Holder) present in person or by proxy shall be a quorum for all purposes provided that they together hold more than 50% of the issued Shares. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of s.375 of the Act.
- 7.2 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 7.3 A resolution in writing executed or approved by telefax by or on behalf of the holders of all the issued Shares shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.
- 7.4 Regulation 41 shall be amended by the addition of the following sentence at the end of that regulation:
- "If within half an hour of the time appointed for holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved."
- 7.5 The Chairman at any general meeting shall not be entitled to a second or casting vote.

8. **Alternate Directors**

- 8.1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.
- 8.2 An alternate Director shall be entitled:
- 8.2.1 to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member;
 - 8.2.2 to attend, be counted in the quorum for and vote any such meeting at which the Director appointing him is not personally present; and
 - 8.2.3 generally at such meeting to perform all the functions of his appointor as a Director in his absence.
- If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.
- 8.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 8.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

- 8.5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 8.6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.
- 8.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor such appointor may by notice in writing to the Company from time to time direct.
- 8.8 Regulations 65 to 69 shall not apply to the Company.

9. **Directors**

- 9.1 Unless and until determined otherwise by general meeting of the Company the minimum number of directors shall be one and the maximum number of Directors shall be ten. Whenever the number of Directors shall be one, the sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles.
- 9.2 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply. The first sentence of Regulation 76 shall be modified by the deletion of the words "other than a director retiring by rotation". The first sentence of Regulation 77 shall be modified by the deletion of the words "(other than a director retiring by rotation at the meeting)". Regulation 78 shall be modified by the deletion of the words "and may also determine the rotation in which any additional directors are to retire". Regulation 88 will be modified by the deletion of the sentence "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.".
- 9.3 Without prejudice to **Article 9.6**, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic or audio visual communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly. Any such meeting shall be deemed to take place at the location of the Chairman or, if a Chairman has not been appointed, the location where the majority of Directors are present.
- 9.4 A resolution in writing signed (or approved by telefax) by all the directors shall be as a valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 shall not apply.
- 9.5 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, provided that he has disclosed to the Directors the nature and extent of any material interest or duty. Regulation 94 shall not apply.
- 9.6 Regulation 89 shall not apply to the Company. Subject to **Article 9.1**, a quorum for all meetings of the Directors shall be two Directors present either in person or by a duly appointed alternate provided that at least one such Director shall be an Investor Director.
- 9.7 The Chairman of the Board shall not be entitled to a second and casting vote.

10. **Indemnity**

- 10.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, auditor, secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in consequence with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.
- 10.2 The Company may, to the fullest extent permitted by law, purchase and maintain for any Director, secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.