

COMPANY NO. 07776579

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING OF

INSIGHT TWI LIMITED
("the Company")

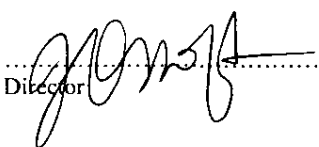
On the 1 day of APRIL 2019, by way of a Written Resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the eligible members of the Company who, at the date of circulating the resolution, were entitled to vote, the following resolution of the Company was duly passed:

As a special resolution in accordance with section 283 of the Companies Act 2006

SPECIAL RESOLUTION

"THAT the Company shall hereby adopt new Articles of Association for the Company and revoke all previous Articles of Association and that the copy attached shall be the new Articles of Association for the Company which shall be in substitution of all existing and previous Articles of Association of the Company."

Name: Thomas Jonathan Ossoff

Signed: 
Director

WEDNESDAY



LD6 30/10/2019 #52
COMPANIES HOUSE

No. 07776579

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

INSIGHT TWI LIMITED

(Articles adopted by Special Resolution on *1 April*.....2019)

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PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1. In these Articles, unless the context requires otherwise:

- “Act” means the Companies Act 2006;
- “appointer” has the meaning given in article 23.1;
- “Articles” means these articles of association of the company;
- “bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- “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;
- “chairman” has the meaning given in article 12;
- “chairman of the meeting” has the meaning given in article 51;
- “Companies Acts” means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;
- “Conflict” has the meaning given in article 15.1;
- “director” means a director of the company, and includes any person occupying the position of director, by whatever name called;
- “distribution recipient” has the meaning given in article 43.2;
- “document” includes, unless otherwise specified, any document sent or supplied in electronic form;
- “electronic form” means information sent by electronic means (e.g. fax or email or by other means while in an electronic form (e.g. a disc by post);
- “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);
- “fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
- “hard copy form” means information as supplied in a paper copy or similar form capable of being read;
- “holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
- “instrument” means a document in hard copy form;
- “Major Liquidity Event” as defined in article 36.2
- “ordinary resolution” means a resolution passed by a simple majority: “paid” means paid or credited as paid;
- “participate”, in relation to a directors’ meeting, has the meaning given in article 10;
- “proxy notice” has the meaning given in article 58;
- “RM” means Ronald McCullagh
- “shareholder” means a person who is the holder of a share; “shares” means shares in the company;
- “special resolution” means a resolution passed by a majority of not less than 75%

“subsidiary” has the meaning given in section 1159 of the Act;

“TJO” means Thomas Jonathan Ossoff

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise. Where decisions are taken by electronic means but in a form not permanently stored on a hard drive or otherwise, such decisions shall be recorded by the directors in a form that can be read by the naked eye.

- 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, subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1. any subordinate legislation from time to time made under it, and
 - 1.5.2. 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.

2. Liability of members

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

PART 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

- 3.1. Subject to these Articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. Shareholders' reserve power

- 4.1. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

- 5.1. Subject to these Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
- 5.1.1. to such person or committee;
 - 5.1.2. by such means (including by power of attorney);
 - 5.1.3. to such an extent;
 - 5.1.4. in relation to such matters or territories; and
 - 5.1.5. on such terms and conditions,
- as they think fit.
- 5.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

- 6.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

- 6.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

- 7.1. The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- 7.2. If:
- 7.2.1. the company only has one director for the time being, and
- 7.2.2. no provision of the Articles requires it to have more than one director,
- the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

8. Unanimous decisions

- 8.1. A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 8.3. A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

- 9.1. Any director may call a directors' meeting by giving not less than 2 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2. Notice of any directors' meeting must indicate:
- 9.2.1. its proposed date and time;
- 9.2.2. where it is to take place; and

9.2.3. if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3. Notice of a directors' meeting must be given to each director, but need not be in writing.

9.4. Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in directors' meetings

10.1. Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

10.1.1. the meeting has been called and takes place in accordance with the Articles, and

10.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for directors' meetings

11.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2. Subject to 11.3, the quorum for the transaction of business at a meeting of directors is any two directors.

11.3. For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a director's conflict, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

11.4. 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:

- 11.4.1. to appoint further directors, or
- 11.4.2. to call a general meeting so as to enable the shareholders to appoint further directors.

12. Chairing of directors' meetings

- 12.1. The directors may appoint a director to chair their meetings.
- 12.2. The person so appointed for the time being is known as the chairman.
- 12.3. The directors may terminate the chairman's appointment at any time.
- 12.4. If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. Casting vote

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

14. Transactions or other arrangements with the company

- 14.1. 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:
 - 14.1.1. 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;
 - 14.1.2. 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;
 - 14.1.3. 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;
 - 14.1.4. 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;

- 14.1.5. 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
- 14.1.6. 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.
- 14.2. For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.3. Subject to 14.4, 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.
- 14.4. 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.

15. Directors' conflicts of interest

- 15.1. 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 breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict").
- 15.2. Any authorisation under this article will be effective only if:
 - 15.2.1. the matter in question shall have been proposed by any director for consideration at a meeting of directors 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;
 - 15.2.2. any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

15.2.3. the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

15.3. Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

15.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

15.3.2. be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and

15.3.3. be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

15.4. In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

15.4.1. disclose such information to the directors or to any director or other officer or employee of the company, or

15.4.2. use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

15.5. Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director-

15.5.1. is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

15.5.2. is not given any documents or other information relating to the Conflict and

15.5.3. may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

15.6. Where the directors authorise a Conflict:

15.6.1. the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and

15.6.2. *the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.*

15.7. 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.

16. Records of decisions to be kept

16.1. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16.2. 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.*

17. Directors' discretion to make further rules

17.1. Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

18. Number of directors

18.1. 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 two.

19. Methods of appointing directors

19.1. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

19.1.1. by ordinary resolution, or

19.1.2. by a decision of the directors.

19.2. directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

19.3. For the purposes of 19.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

20. Termination of director's appointment

20.1. A person ceases to be a director as soon as:

20.1.1. that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

20.1.2. a bankruptcy order is made against that person;

20.1.3. a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.1.4. a consultant specialist in the discipline which customarily deals with the director's alleged condition who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and is highly likely to remain so for more than three months;

20.1.5. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

20.1.6. notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

21. Directors' remuneration

21.1. Directors may undertake any services for the company that the directors decide.

21.2. Directors are entitled to such remuneration as the directors determine:

21.2.1. for their services to the company as directors, and

21.2.2. for any other service which they undertake for the company.

- 21.3. Subject to the Articles, a director's remuneration may:
 - 21.3.1. take any form, and
 - 21.3.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 21.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 21.5. Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

22. Directors' expenses

- 22.1. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
 - 22.1.1. meetings of directors or committees of directors,
 - 22.1.2. general meetings, or
 - 22.1.3. separate meetings of the holders of any class of shares or of debentures of the company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

23. Appointment and removal of alternate directors

- 23.1. Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - 23.1.1. exercise that director's powers, and
- 23.2. carry out that director's responsibilities,
- 23.3. in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

23.4. Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

23.5. The notice must:

23.5.1. Identify the proposed alternate, and

23.5.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

24. Rights and responsibilities of alternate directors

24.1. An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

24.2. Except as the Articles specify otherwise, alternate directors:

24.2.1. are deemed for all purposes to be directors;

24.2.2. are liable for their own acts and omissions;

24.2.3. are subject to the same restrictions as their appointors; and

24.2.4. are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

24.3. A person who is an alternate director but not a director:

24.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

24.3.2. may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

24.3.3. shall not be counted as more than one director for the purposes of articles 24.3.1 and 24.3.2.

24.4. A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation

to that decision)[, but shall not count as more than one director for the purposes of determining whether a quorum is present].

- 24.5. An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

25. Termination of alternate directorship

- 25.1. An alternate director's appointment as an alternate terminates:
- 25.1.1. when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - 25.1.2. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 25.1.3. on the death of the alternate's appointor; or
 - 25.1.4. when the alternate's appointor's appointment as a director terminates.

26. Secretary

- 26.1. The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

**PART 3
SHARES AND DISTRIBUTIONS
SHARES**

27. All shares to be fully paid up

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

28. Powers to issue different classes of share

- 28.1. Subject to the Articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be

determined by ordinary resolution.

- 28.2. The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 28.3. Pursuant to s550 and s568 of the Act s561 of the Act shall apply to all allotment of shares and accordingly s569 to s573 of the Act are excluded.
- 28.4. Company not bound by less than absolute interests
- 28.5. Except as required by law, no person is to be recognised by the company as holding any share upon any trust and except as otherwise required by law or the Articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

29. Class Rights

- 29.1. The classes of shares which may exist from time to time in the capital of the Company shall constitute separate classes of shares and which shall include any consolidation or sub-division of any shares in the Company and any alteration of any of the provisions of the Articles of Association of the Company shall be deemed to be a variation of the class rights attached to the shares of each class. Subject to as may otherwise be expressly provided for in these Articles, all classes of shares shall have the same rights.
- 29.2. All shares from time to time subscribed for or otherwise acquired shall be designated (or as the case requires re-designated) as a particular class of shares so subscribed for that particular designated class of shares. Where a particular class of shares are designated to be issued for a specified purpose any person acquiring shares from another class of shares, these shares shall be re-designated into the class of shares that the subscriber is entitled to hold
- 29.3. Save as may otherwise be specifically provided for in these Articles, all classes of shares shall be equal, but shall constitute separate classes of shares and any separated class rights shall apply accordingly, any variation or abrogation of the rights attaching to such shares shall be subject to the provisions of Section 630 of the Companies Act 2006.
- 29.4. The share capital of the Company shall be the capital as reported on the Statement of Capital and issued from time to time pursuant to the provisions of the Act and at the date of adoption of these Articles will include Ordinary shares of £1.00 each and Ordinary-A shares of £1.00 each. Each class of shares will have the rights and restrictions as noted in these Articles of Association as follows:

30. Distributions

- 30.1. The holders of each class of shares shall be entitled to receive dividends out of any available profits from time to time for an amount recommended by the directors and declared as an interim dividend by the directors or a final dividend declared by the Members of the Company and that such dividends declared shall be for that particular class upon which the dividend was declared and such declaration shall exclude any

other class of issued shares which may exist in the capital of the Company from time to time.

- 30.2. The holders of the each class of share shall be restricted to and entitled to only receive distributions from available distributable profit.
- 30.3. Any dividends which may be declared in respect of each class of share shall be distributed amongst the holders of that class of share, pro-rata according to the nominal amounts paid up or credited as paid up on such shares (excluding any premium at which such shares were issued) held by them respectively.

31. Return of Capital

- 31.1. On a return of assets on a liquidation, reduction of capital or otherwise the surplus assets of the Company remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with this Article) shall be applied towards paying to the holders of the Ordinary shares and Ordinary-A shares in proportion to the amounts paid up or credited as paid up thereon (including any premium at which such shares were issued) the amounts so paid up or credited as paid up thereon together with a sum equal to any Arrears of dividends thereon.

32. Voting

- 32.1. The holders of the Ordinary shares shall be entitled to receive notice of and to attend (either in person or by proxy) at any general meeting of the Company and upon a show of hands every such holder who (being an individual) is present at a meeting in person or (being a corporation) is present by a duly authorised representative not being himself a member shall be entitled to vote upon a show of hands and have one vote and upon a poll every member who is present in person or by proxy shall have one vote for every Share held.
- 32.2. The holders of the Ordinary-A shares shall not be entitled to receive notice of, attend or vote at any general meeting of the Company.

33. Share certificates

- 33.1. The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 33.2. Every certificate must specify:
 - 33.2.1. in respect of how many shares, of what class, it is issued;
 - 33.2.2. the nominal value of those shares;
 - 33.2.3. that the shares are fully paid; and
 - 33.2.4. any distinguishing numbers assigned to them.
- 33.3. No certificate may be issued in respect of shares of more than one class.

33.4. If more than one person holds a share, only one certificate may be issued in respect of it.

33.5. Certificates must:

33.5.1. have affixed to them the company's common seal, or

33.5.2. be otherwise executed in accordance with the Companies Acts.

34. Replacement share certificates

34.1. If a certificate issued in respect of a shareholder's shares is:

34.1.1. *damaged or defaced, or*

34.1.2. *said to be lost, stolen or destroyed,*

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

34.2. A shareholder exercising the right to be issued with such a replacement certificate:

34.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;

34.2.2. must return the certificate which is to be replaced to the company if it is damaged or defaced; and

34.2.3. must comply with such conditions as to evidence and indemnity [and the payment of a reasonable fee as the directors decide.

35. Share transfers

35.1. The Directors may, in their absolute discretion, decline to register any transfer of any share, *whether or not it is a fully paid share. Subject to any provisions contained in the Act or any modification or re-enactment give the transferee notice of any refusal and the reasons for such refusal to register the share in the name of the transferee within two months on which the transfer was lodged with the Company.*

35.2. A proper instrument in accordance with Section 770 of the Act for the transfer of any share shall be duly executed by or on behalf of the transferor and unless the share is fully paid (with limited liability) also by or on behalf of the transferee. The instrument shall be stamped with the appropriate duty or stamped adjudicated or otherwise certified exempt (as required) and delivered to the Company. The transferor shall be deemed to remain the holder of the share until such time that the name of the transferee is entered in the register of members.

- 35.3. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 35.4. The company may retain any instrument of transfer which is registered.
- 35.5. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 35.6. A member ("the selling member") wishing to transfer any shares, shall give notice in writing to the Company and such notice ("the transfer notice") stating the price of the shares and the proposed transferee and this notice shall constitute the Company as the selling members agent for the sale in accordance with the provisions of this Article
- 35.7. After receiving the transfer notice for the transfer of the shares, the directors shall take any such action as is necessary and within their powers for the Company to purchase the shares offered for sale. If the Company does not approve the purchase of its own shares the directors shall then proceed to seek a purchaser or purchasers amongst the other members (including any of their own body who are members but excluding any member who voted against the Company purchasing the share or shares on offer). In the case of competition amongst the other members for the shares to be transferred, the sale shares shall be apportioned amongst those willing and entitled to purchase the same as nearly as may be in proportion to their respective holdings of shares, but so that no member shall be required to purchase more shares than he has expressed his willingness to purchase. Any question of difficulty shall be resolved by a resolution of all the directors for the time being in a manner, which they deem to be the most equitable.
- 35.8. Upon the finding of a purchasing member or members the Company shall give notice to the selling member and the sale or sales shall be completed within seven days of the notice. If the selling member fails to complete any such sale within this time, the directors shall nominate a director or some other person to execute the transfer of the share or shares comprised in such sale to the purchasing member or members and shall receive the purchase money and register the purchasing member as the holder of such share or shares and issue to the purchasing member a certificate and who will obtain a good title to the shares transferred. The selling member shall deliver to the Company his certificate or certificates comprising or including such shares or share and shall thereupon be paid the purchase money and any necessary balance certificate shall be issued to him.
- 35.9. If within twenty eight days after the fixing the fair value and no purchasing member has been found for the shares or some of the shares comprised in the transfer notice the directors shall give notice to the selling member and in such case, and also if a purchasing member has failed duly to complete his purchase, the selling member may at any time within six months after such notice was given to him, but subject to the provisions of these Articles, transfer the share or shares in question to any person for any consideration which is not less than the fair value fixed in accordance with these Articles.
- 35.10. The holders of **Ordinary-A** shares may only transfer all or any of their Shares in accordance with the following:

- 35.10.1. Shares held by RM may only be transferred by giving notice ("the transfer notice") in writing to the Company stating the price of the shares and
- 35.10.2. After receiving the transfer notice for the transfer of the Ordinary-A shares, the directors shall take any such action as is necessary and within their powers for the Company to purchase the shares offered for sale. If the Company does not approve the purchase of its own shares the directors shall offer the shares to TJO.
- 35.10.3. If TJO does not agree to purchase the shares within twenty eight days of the offer being received by him, the directors shall give notice to the selling member and in such case, and also if a purchasing member has failed duly to complete his purchase, the selling member may at any time within six months after such notice was given to him, but subject to the provisions of these Articles, transfer the share or shares in question to any person for any consideration which is not less than the fair value fixed in accordance with these Articles.

36. Compulsory Transfer

- 36.1. In the event of a Major Liquidity Event the Ordinary-A shares may only be transferred to TJO or purchased by the Company in accordance these Articles.
- 36.2. A "Major Liquidity Event" is deemed to have occurred on the occurrence of any one of the following events:
 - 36.2.1. TJO sells greater than 51% of his ownership in the Company in a single transaction to a third party; or
 - 36.2.2. From a series of multiple sales of his shares, TJO's ownership interest in the Company is reduced to less than 45% of the voting shares of the Company; or
 - 36.2.3. The Company issues and sells a number of shares which reduces TJO's ownership interest in the company to less than 45%.
- 37. In the event of a Major Liquidity Event, RM can offer his shares for sale in accordance with the following:
 - 37.1. First to TJO at the same price TJO is receiving for sale of his own shares. If TJO declines to buy RM's shares on those terms; then
 - 37.2. RM can offer his shares to the purchaser of TJO's shares at a price to be agreed with the purchaser but not greater than the purchaser is contracted to pay to TJO for his shares.

38. Mandatory purchase of RM shares by TJO

- 38.1. If the Major Liquidity Event is pursuant to article 36.2.1 and/or 36.2.2 but not 36.2.3 above, then;
 - 38.1.1. if The Company is not issuing shares or TJO selling shares in order to

relieve or due to or during The Company's financial distress; and

- 38.1.2. if the amount of all external Company financial obligations for which TJO has personal liability (e.g., in the form of a personal guarantee of payment) do not exceed 60% of the net proceeds to TJO from the Major Liquidity Event; and
- 38.1.3. if the purchaser of TJO's shares 36.2.1 and/or 36.2.2 above is not willing to purchase RM's shares at a similar price to that being paid to TJO and if RM wishes to sell his shares as provided in 36.2.3 above

then, RM may require TJO to purchase RM's shares at the same price as TJO is receiving for his shares, based upon percentage of a Company valuation. Where there is any failure to agree on a Company valuation, the auditors appointed to the Company for the time being, acting as experts not as arbitrators, shall fix the fair value of the shares to be transferred.

39. Transmission of shares

- 39.1. If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 39.2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - 39.2.1. may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - 39.2.2. subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 39.3. But, subject to article 19.2, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

40. Exercise of transmittees' rights

- 40.1. Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 40.2. If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 40.3. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

41. Transmittees bound by prior notices

- 41.1. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person nominated under article 39.2, has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

42. Procedure for declaring dividends

- 42.1. The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 42.2. A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 42.3. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 42.4. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 42.5. If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 42.6. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 42.7. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

43. Payment of dividends and other distributions

- 43.1. 37.(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 43.1.1. transfer to a bank or building society account specified by the distribution recipient in writing;
- 43.1.2. sending a cheque made payable to the distribution recipient by post to

the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;

43.1.3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or

43.1.4. any other means of payment as the directors agree with the distribution recipient in writing.

43.2. In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

43.2.1. the holder of the share; or

43.2.2. if the share has two or more joint holders, whichever of them is named first in the register of members; or

43.2.3. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

44. No interest on distributions

44.1. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by;

44.1.1. the terms on which the share was issued, or

44.1.2. the provisions of another agreement between the holder of that share and the company.

45. Unclaimed distributions

45.1. 39.(1) All dividends or other sums which are:

45.1.1. payable in respect of shares, and

45.1.2. unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

45.2. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

45.3. If:

45.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment, and

45.3.2. the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

46. Non-cash distributions

46.1. Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

46.2. For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

46.2.1. fixing the value of any assets:

46.2.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

46.2.3. vesting any assets in trustees.

47. Waiver of distributions

47.1. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

47.1.1. the share has more than one holder, or

47.1.2. more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

48. Authority to capitalise and appropriation of capitalised sums

- 48.1. Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:
 - 48.1.1. decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - 48.1.2. appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 48.2. Capitalised sums must be applied:
 - 48.2.1. On behalf of the persons entitled, and
 - 48.2.2. in the same proportions as a dividend would have been distributed to them.
- 48.3. Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 48.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 48.5. Subject to the Articles the directors may:
 - 48.5.1. apply capitalised sums in accordance with 48.3 and 48.4 partly in one way and partly in another;
 - 48.5.2. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 48.5.3. *authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.*

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

49. Attendance and speaking at general meetings

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

50. Quorum for general meetings

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

51. Chairing general meetings

- 51.1. If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 51.2. If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - 51.2.1. the directors present, or
 - 51.2.2. (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 51.3. The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

52. Attendance and speaking by directors and non-shareholders

- 52.1. Directors may attend and speak at general meetings, whether or not they are shareholders.
- 52.2. The chairman of the meeting may permit other persons who are not:
- 52.2.1. shareholders of the company, or
 - 52.2.2. otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

53. Adjournment

- 53.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 53.2. The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 53.2.1. The meeting consents to an adjournment., or
 - 53.2.2. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 53.3. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 53.4. When adjourning a general meeting, the chairman of the meeting must:
- 53.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - 53.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 53.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 53.5.1. to the same persons to whom notice of the company's general meetings is required to be given, and
 - 53.5.2. containing the same information which such notice is required to contain.
54. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

55. Voting: general

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

56. Errors and disputes

- 56.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 56.2. Any such objection must be referred to the chairman of the meeting, whose decision is final.

57. Poll votes

- 57.1. A poll on a resolution may be demanded:
- 57.1.1. in advance of the general meeting where it is to be put to the vote, or
 - 57.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 57.2. 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.
- 57.3. A demand for a poll may be withdrawn if:
- 57.3.1. the poll has not yet been taken, and

57.3.2. the chairman of the meeting consents to the withdrawal.

57.4. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

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

58. Content of proxy notices

58.1. Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which-

58.1.1. states the name and address of the shareholder appointing the proxy;

58.1.2. identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;

58.1.3. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

58.1.4. 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

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].

58.2. The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

58.3. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

58.4. Unless a proxy notice indicates otherwise, it must be treated as:

58.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

58.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

59. Delivery of proxy notices

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

60. Amendments to resolutions

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

PART 5
ADMINISTRATIVE ARRANGEMENTS

61. Means of communication to be used

- 61.1. Subject to the Articles, anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the company.
- 61.2. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 61.2.1. if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, [48] hours after it was posted [(or [five] business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least [five] business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider)];
 - 61.2.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 61.2.3. if properly addressed and sent or supplied by electronic means, [one] hour after the document or information was sent or supplied; and
 - 61.2.4. if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 61.3. 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.
- 61.4. Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

- 61.5. A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

62. Company seals

- 62.1. Any common seal may only be used by the authority of the directors.
- 62.2. The directors may decide by what means and in what form any common seal is to be used.
- 62.3. Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 62.4. For the purposes of this article, an authorised person is:
- 62.4.1. any director of the company;
 - 62.4.2. the company secretary (if any); or
 - 62.4.3. any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

63. No right to inspect accounts and other records

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

64. Provision for employees on cessation of business

- 64.1. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

65. Indemnity

- 65.1. Subject to 65.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 65.1.1. each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by

him as a relevant officer-

65.1.1.1. in the actual or purported execution and/or discharge of his duties, or in relation to them

65.1.1.2. 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

65.1.2. the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 65.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

65.2. 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.

65.3. In this article:

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

65.3.2. 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).

66. Insurance

66.1. 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.

66.2. In this article:

- 66.2.1. a “relevant officer” means any director or other officer [or former director or other officer] of the company or an associated company (including any such 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]),
- 66.2.2. 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
- 66.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.