

Company number 07142421

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Oprema Limited (Company)

Circulation date 5<sup>th</sup> January 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (Act), the directors of the Company propose that the resolution below is passed as special resolutions

#### SPECIAL RESOLUTION

##### AMENDING ARTICLES OF ASSOCIATION

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association

##### AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolution set out in it (**Resolution**)

We, the undersigned, being persons entitled to vote on the Resolution on 5<sup>th</sup> January 2017, hereby irrevocably agree to the Resolution

Signed by Matthew Robert Epps

 .....

Signed by Gareth Lewis Williams

Date 5-1-2017



##### NOTES

1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning to the Company using one of the following methods:

- **By hand** delivering the signed copy to the Company's registered office
- **Post** returning the signed copy by post to the Company's registered office

You may not indicate your agreement to the Resolution by any other method

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3 Unless, by 31 January 2017, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

**Company number 07142421**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**OPREMA LIMITED**

**(Adopted by special resolution passed on 5 January 2017)**

## **INTRODUCTION**

### **1. INTERPRETATION**

- 1.1 The following definitions and rules of interpretation apply in these Articles

**Act:** means the Companies Act 2006

**Appointed Director:** means any director who is appointed by the Majority Shareholder under article 10.1.

**appointor:** has the meaning given in article 11.1

**Articles:** means the company's articles of association for the time being in force

**Business Day:** means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business

**Conflict:** has the meaning given in article 7.1

**director:** means any person or entity who is appointed as a director of the Company from time to time

**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).

**Majority Shareholder:** means the shareholder who owns 51% or more of the Ordinary Shares from time to time

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

**Ordinary Shares:** has the meaning given in article 15.1

**Ordinary A Shares:** has the meaning given in article 15.2

**Ordinary B Shares:** has the meaning given in article 15.3

**Ordinary C Shares:** has the meaning given in article 15.4

- 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 or statutory provision is a reference to it as amended, extended or re-enacted from time to time
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

- 1 9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 10 Articles 8, 9(1), 11(2), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 52 and 53 of the Model Articles shall not apply to the company
- 1 11 Article 7 of the Model Articles shall be amended by
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
  - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name"
- 1 16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

## **DIRECTORS**

### **2. UNANIMOUS DECISIONS**

- 2 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.

22 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

23 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

### **3 CALLING A DIRECTORS' MEETING**

Any director may call a directors' meeting by giving not less than five 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.

### **4. QUORUM FOR DIRECTORS' MEETINGS**

41 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, one of whom must be an Appointed Director

42 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

43 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

(a) to appoint further directors; or

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

### **5. CASTING VOTE**

51 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 has a casting vote

52 Article 51 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)

## 6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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.

## 7 DIRECTORS' CONFLICTS OF INTEREST

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

- 7.2 Any authorisation under this article 7 will be effective only if,
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
  - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and
  - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
  - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
  - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
  - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
  - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict



7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

#### **8. RECORDS OF DECISIONS TO BE KEPT**

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

#### **9. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two

#### **10. APPOINTMENT OF DIRECTORS**

10.1 The Majority Shareholder shall have the right to appoint or remove.

- (a) himself or any other person in his place, and
- (b) one other person

as a director from time to time.

10.2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no 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

## **11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

11.2 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

11.3 The notice must:

- (a) identify the proposed alternate, and
- (b) 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

## **12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

12.1 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

12.2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) 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

12.3 A person who is an alternate director but not a director:

- (a) 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),
- (b) 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
- (c) shall not be counted as more than one director for the purposes of article 12.3

12.4 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

12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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

### **13. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- (b) 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,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

### **14. SECRETARY**

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

## **SHARES**

### **15. SHARE CLASSES**

#### **15.1 The Ordinary Shares have**

- (a) the right to receive notice of, attend and be heard at general meetings of the Company,
- (b) full voting rights,
- (c) the right to receive out of the profits of the Company such dividend as shall be declared in respect of them and such dividend shall be distributed rateably amongst the Ordinary Shares in issue according to the amounts for the time being paid up or credited thereon. For the avoidance of doubt, the sums referred to in this paragraph do not include any tax credit given or any tax payable in respect of the dividend;
- (d) full rights to participate in the capital of the Company in the event of winding up

#### **15.2 The Ordinary A Shares have**

- (a) the right to receive notice of, attend or be heard at general meetings of the Company,
- (b) full voting rights,
- (c) the right to receive out of the profits of the Company such dividend as shall be declared in respect of them and such dividend shall be distributed rateably amongst the Ordinary A Shares in issue according to the amounts for the time being paid up or credited thereon. For the avoidance of doubt, the sums referred to in this paragraph do not include any tax credit given or any tax payable in respect of the dividend,
- (d) full rights to participate in the capital of the Company in the event of winding up

#### **15.3 The Ordinary B Shares have**

- (a) the right to receive notice of, attend or be heard at general meetings of the Company,
- (b) full voting rights,
- (c) the right to receive out of the profits of the Company such dividend as shall be declared in respect of them and such dividend shall be distributed rateably amongst the Ordinary B Shares in issue according to the amounts for the time being paid up or credited thereon. For the avoidance of doubt, the sums

referred to in this paragraph do not include any tax credit given or any tax payable in respect of the dividend,

- (d) full rights to participate in the capital of the Company in the event of winding up

15.4 The Ordinary C Shares have.

- (a) the right to receive notice of, attend or be heard at general meetings of the Company;
- (b) full voting rights,
- (c) the right to receive out of the profits of the Company such dividend as shall be declared in respect of them and such dividend shall be distributed rateably amongst the Ordinary C Shares in issue according to the amounts for the time being paid up or credited thereon. For the avoidance of doubt, the sums referred to in this paragraph do not include any tax credit given or any tax payable in respect of the dividend,
- (d) full rights to participate in the capital of the Company in the event of winding up

**16. VARIATION OF CLASS RIGHTS**

16.1 The special rights attached to any class of shares in the Company may only be varied or abrogated, either whilst the Company is a going concern or in contemplation of the winding up of the Company, with the consent of the holders of the issued shares of that class given in accordance with article 16.2.

16.2 The consent of the holders of a class of shares may be given by

- (a) a special resolution passed at a separate general meeting of the holders of the issued shares of that class, or
- (b) a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class,

but not otherwise

16.3 To every meeting convened for the purposes of article 16.2(a), all the provisions of these Articles and the Companies Acts relating to general meetings shall apply (with such amendments as may be necessary to give effect to such provisions) but so that

- (a) the necessary quorum shall be one holder of shares of the relevant class present in person or in proxy and holding or

representing not less than one third in nominal value of the issued shares of the relevant class,

- (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and
- (c) any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll

If at any adjourned meeting of such holders such a quorum is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum

#### **17. PURCHASE OF OWN SHARES**

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of

- (a) £15,000, and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company

#### **18 FURTHER ISSUE OF SHARES**

18.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company

18.2 Subject to the remaining provisions of this article 18 and to article 19, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into,
- (c) otherwise deal in, or dispose of,

any shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper

18.3 The authority referred to in article 18.2.

- (a) shall be limited to a maximum nominal amount of £1,000 00,
- (b) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and
- (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require share to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

## 19 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

- 19 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company
- 19 2 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer
- (a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and
  - (b) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe
- 19 3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 19 2 shall be used for satisfying any requests for Excess Securities made pursuant to article 19 2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 19 2 (as nearly as possible without involving fractions or increasing the number of Excess

Securities allotted to any shareholder beyond that applied for by him)  
After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders

- 19.4 Subject to articles 19.2 and 19.3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- 19.5 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

#### **DECISION MAKING BY SHAREHOLDERS**

##### **20. POLL VOTES**

- 20.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 20.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

##### **21. PROXIES**

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



## **ADMINISTRATIVE ARRANGEMENTS**

### **22 MEANS OF COMMUNICATION TO BE USED**

- 22.1 Subject to article 22.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
  - (b) if sent by fax, at the time of transmission, or
  - (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - (d) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
  - (e) 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, and
  - (f) if deemed receipt under the previous paragraphs of this article 22.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt
- 22.2 To prove service, it is sufficient to prove that:
- (a) if delivered by hand, the notice was delivered to the correct address, or
  - (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
  - (c) if sent by post [or by airmail,] the envelope containing the notice was properly addressed, paid for and posted, or
  - (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

**23. INDEMNITY**

23 1 Subject to article 23 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and
- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 23 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

23 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

23 3 In this article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant officer" means any director or other officer of the company or an associated company, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

**24. INSURANCE**

24 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

24.2 In this article

- (a) a "relevant officer" means any director or other officer of the company or an associated company, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate