

Company No 2566313

The Companies Act 2006
COMPANY LIMITED BY SHARES
RESOLUTION
of
EA TECHNOLOGY LIMITED
PASSED ON 23 JANUARY 2014

TUESDAY



At an ANNUAL GENERAL MEETING of the above-named Company duly convened and held on 23 January 2014 at Capenhurst, Chester, CH1 6ES the following Resolution was duly passed as a Special Resolution -

RESOLUTION

- 6 9 The Company shall not, without consent of the holders of 60% in nominal value of the shares in the Company passing a resolution of the shareholders agreeing to the same, accept an offer from any party to purchase any of the following,
- 6 9 1 shares held by the Company in any of its subsidiaries (as defined by section 1159 of the Act), or
- 6 9 2 the businesses carried on by any such subsidiary, or
- 6 9 3 the whole or any part of any business carried on by the Company

Provided that nothing in this clause shall apply in respect of a subsidiary or the whole or any part of the business where the turnover of that subsidiary or the whole or any part of the business is the lower of 10% of Group turnover or £3 5M

SIGNED

A handwritten signature in black ink, appearing to read "R P Davis", is written over the printed name.

ROBERT PETER DAVIS, DIRECTOR

Company Number 02566313

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
EA TECHNOLOGY LIMITED**

Adopted by Special Resolution passed on 23rd January 2014

1. PRELIMINARY

- 1 1 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 ("Model Articles") shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to E A Technology Limited ("the Company") to the exclusion of all other regulations or articles of association
- 1 2 In these Articles the expression "the Act" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 1 3 The Company is a private company limited by shares within the meaning of the Act

2. SHARE CAPITAL

- 2 1 At the date of adoption of these Articles the issued share capital of the Company is £250,000 divided into 2,500,000 ordinary shares of ten pence each all such shares ranking pari passu in all respects
- 2 2 In accordance with and subject to the provisions of Part 18 of the Act the Company may
- 2 2 1 subject to any rights conferred on the holders of any class of shares issue shares that are to be redeemed or are liable to be redeemed at the option of the holder,
- 2 2 2 subject to any rights conferred on the holders of any class of shares purchase its own shares (including any redeemable shares),
- 2 2 3 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares

3. ALLOTMENT OF SHARES

- 3 1 In accordance with section 567(1) of the Act sections 561(1) and 562 of the Act shall not apply to the Company
- 3 2 The board of directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company at any time or times during the period of five years from the date of adoption of these Articles and the board of directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 551) be renewed, revoked or varied by ordinary resolution of the Company in general meeting

5. TRANSFER OF SHARES

- 5 1 No transfer of any shares shall be permitted unless
- (a) it is in accordance with the provisions of these Articles, and
 - (b) it is a transfer of the entire legal and beneficial interest in those shares (free from any lien in favour of the Company)
- 5 2 The Employee Share Ownership Trust (the "Trust") may transfer or dispose of the legal or beneficial ownership of or any interest in any shares (whether by sale, declaration of trust, option or otherwise) at any time to any employee of the Company under the direction of the board of directors (or any duly appointed committee of the same) upon such terms and at such price as the Trust shall consider appropriate and the remaining provisions of this Article 5 shall not apply to any such transfer or disposal by the Trust
- 5 3 Subject to Article 5 2, the board of directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share and Model Article 26(5) shall not apply to the Company
- 5 4 The maximum shareholding any individual member (excluding the Trust) may hold is 5% of the total shares in issue at that point in time and such figures will be maintained by the board of directors

PERMITTED TRANSFERS

- 5 5 Any member (excluding the Trust) who wishes to transfer or dispose of the legal or beneficial ownership of or any interest in any shares, (other than in response to a bona fide offer as is described in Article 6 which is accepted by the holders of at least 75% of the issued shares), (the "Vendor") may not transfer or dispose (whether by sale, declaration of trust, option or otherwise) of any such shares, or any interest in them, until the provisions contained in this Article 5 have been complied with
- 5 6 A Vendor (which in this Article 5 means in relation to the joint holders of a share, the member whose name stands first in the register relating to the share, jointly for all such holders) must give notice to the Company and the trustee or trustees of the Trust from time to time (the "Trustee") of his intention to transfer shares in the Company (a "Transfer Notice") specifying the shares concerned (the "Sale Shares")
- 5 7 A Transfer Notice
- 5 7 1 (except as provided in Article 5 18) may only be served during the period of 30 days from the announcement by the board of directors of the final financial results of the Company in each year (the "Transfer Period"),
 - 5 7 2 must offer to sell the Sale Shares at such price per share as shall be determined in accordance with Article 5 8-5 10 (the "Sale Price"), and

- 5 7 3 must appoint, or if it does not do so (or if it is a deemed Transfer Notice in accordance with Article 5 18) will be deemed to appoint the Company to be the Vendor's agent for the sale of the Sale Shares

SHARE VALUATION

- 5 8 The Sale Price shall be such price as the board of directors shall announce at the beginning of the Transfer Period, being such price as the board of directors shall determine as being the value of the shares at the board of directors absolute discretion, as between a willing buyer and a willing seller
- 5 9 The mechanism for establishing the Sale Price and modification to any such mechanism will be announced by the board of directors at the beginning of the Transfer Period
- 5 10 In the event that the board of directors cannot agree a Sale Price, the matter should be determined by the Company's auditors or, if they refuse to act, by an independent chartered accountant of not less than ten years standing ("the Expert"), who shall be nominated by agreement between the board of directors or, failing such nomination, within 14 days, by the president from time to time of the Institute of Chartered Accountants in England and Wales. The auditors or Expert shall act as an expert and not as an arbitrator and their written determination shall be final and binding on the board of directors

TRANSFER PROCEDURE

- 5 11 At the end of the Transfer Period, the Company shall offer the Sale Shares to current employees of the Company
- 5 12 An invitation made by the Company under Article 5 11 shall be communicated to the members by notice displayed at the registered office of the Company and at each of its principal places of business and by such other means of communication as the board of directors shall, in its absolute discretion, consider appropriate and must state
- 5 12 1 that the invitation be withdrawn if the Vendor revokes his Transfer Notice as provided in Article 5 15,
- 5 12 2 the total number of Sale Shares available for sale to the members,
- 5 12 3 the Sale Price (as determined in accordance with Article 5 8-5 10,
- 5 12 4 the time (being not less than 28 days from the date of the notice) during which offers to purchase the Sale Shares must be received by the board of directors,
- 5 12 5 that any member who desires to purchase Sale Shares must in his reply state how many Sale Shares he desires to purchase at the Sale Price,
- 5 12 6 that on acceptance of such offer by the Company, he shall be bound to purchase such number of Sale Shares at the Sale Price
- 5 13 The Company may offer Sale Shares to any member offering to purchase such shares in response to an invitation made under Article 5 12 in such

numbers and to such of those members as the board of directors (or any duly appointed committee of the same) shall, in its absolute discretion, consider appropriate, provided that no member shall be bound to take more shares than those he has offered to purchase.

- 5 14 Any Sale Shares which are not purchased by the employees may be offered by the Company at the Sale Price to the Trust and the Trust shall have a period of 28 days following receipt of such offer to accept some or all of the remaining Sale Shares available for purchase
- 5 15 The Company shall notify the Vendor of the number of acceptances (whether in response to members' offers to purchase Sale Shares or by the Trust) If the Company has not received acceptances in respect of all the Sale Shares, the Vendor may revoke the Transfer Notice to the Company within 7 days of being so notified
- 5 16 If the Company has received acceptances in respect of all the Sale Shares or in respect of some only but the Vendor has not revoked the Transfer Notice in accordance with Article 5 15, the Vendor will be bound on payment of the Sale Price to transfer the accepted Sale Shares to the member or members or the Trust who have accepted them and the Transfer Notice shall be deemed to have been revoked in respect of the unaccepted shares. If in any case where the Vendor has become so bound, but does not transfer those shares within 7 days of being so notified, the Company may receive the sale proceeds and one of the Company's directors may execute instruments of transfer of the Sale Shares concerned as attorney for the Vendor, and in the name of the Vendor or otherwise, in favour of the relevant transferees, and the Company will cause the names of the relevant transferees to be entered in the register of members as the holders of the shares sold, and the Company will hold the sale proceeds in trust for the Vendor. The receipt of the Company for the sale proceeds will be a good discharge to any such transferees, who will not be concerned as to the application of the sale proceeds
- 5 17 If a Transfer Notice is revoked or deemed to be revoked for any reason, no further Transfer Notice may be given by the revoking Vendor in respect of any of his shares in the Company until the announcement day next following the date of such revocation

COMPULSORY TRANSFERS

- 5 18 In the event of

5 18 1 the death or bankruptcy of a member, being an individual, or

5 18 2 the liquidation (voluntary or otherwise) of any member, being a corporation, or

5 18 3 any current member who is employed by the Company ceasing for any reason to be employed,

that member will be deemed to have given, immediately prior to such death, bankruptcy, liquidation or ceasing to be an employee (as the case may be) a Transfer Notice in respect of all shares registered in the name of that member (whether alone or jointly with any other person) or held for the benefit of that

person by trustees or nominees, unless the provisions of this Article 5 18 and Article 5 19 have been waived in writing in any particular case by the board of directors (or any duly appointed committee of the same) (which may impose such terms relating to its waiver as it shall, in its absolute discretion, think fit) The time limits for the various matters set out in this Article 5 will not begin to run in respect of any deemed Transfer Notice under these Articles until the board of directors become aware, or ought to have become aware, of the deemed Transfer Notice having been given For the purposes of this provision "ceasing to be employed" will be the earlier of notice given to terminate employment, and actual termination of employment

5 19 Notwithstanding Article 5 15, any deemed Transfer Notice will be irrevocable and will fall to be considered by the Company as follows

5 19 1 if the deemed Transfer Notice is given not later than 6 months after the end of a Transfer Period, it shall be considered immediately and the Sale Price for the shares to be transferred shall be the Sale Price determined in accordance with Article 5 8 - 5 10 (subject to Article 5 20 in respect of ceasing employment with the Company) and which applied during the last Transfer Period,

5 19 2 if the deemed Transfer Notice is given more than 6 months after the end of a Transfer Period, it shall not be considered until the beginning of the Transfer Period next following the date that the event giving rise to the deemed Transfer Notice occurs (unless the board of directors deem that the circumstances necessitate or the member opts to use the Sale Price determined in accordance with 5 19 1) and the Sale Price for the shares to be transferred shall be the Sale Price determined in accordance with Article 5 8-5 10 (subject to Article 5 20 in respect of ceasing employment with the Company) to apply during the next Transfer Period

5 20 In any case where a member who is an employee of the Company ceases (for whatever reason) to be an employee of the Company he shall be deemed to have served a Transfer Notice pursuant to Article 5 18 and the price payable for the Sale Shares shall be as follows

5 20 1 in the case of an Exempt Leaver (as hereinafter defined), in accordance with Article 5 8 – 5 10,

5 20 2 in the case of a Bad Leaver (as hereinafter defined), a sum equal to the par value of the Sale Shares or a value not exceeding the latest Sale Price, agreed at the discretion of the board of directors

5 21 For the purposes of Article 5 20

5 21 1 "Exempt Leaver" means any employee of the Company who ceases to be an employee of the Company for any reason not specified in Article 5 21 2,

5 21 2 "Bad Leaver" means any employee of the Company who ceases to be an employee of the Company at any time as a result of his

5 21 2 1 being removed from office after committing any breach of any of the provisions of his service agreement or



.

|

|

|

|

|

|

contract of employment,

5 21 2 2 having committed any act of fraud or dishonesty in relation to the Company's business (including, without limitation, theft or attempted theft of property, acceptance of bribes or failure to declare personal gifts), or

5 21 2 3 being otherwise summarily dismissed in accordance with his service agreement or contract of employment in circumstances where there is no liability to pay to him any compensation whatsoever associated with such dismissal

6. DRAG ALONG OPTION

6 1 If the holders of 75% in nominal value of the shares in the Company (the "Selling Shareholders") receive an offer from a bona fide arms length purchaser (the "Third Party Purchaser") to purchase their shares (the "Sellers' Shares") the Selling Shareholders may accept such offer provided that the acceptance is conditional upon the Third Party Purchaser making a binding written offer to the holders of shares other than the Selling Shareholders (the "Called Shareholders") The Selling Shareholders shall then have the option (the "Drag Along Option") to require the Called Shareholders to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 6 1 to 6 8 (inclusive)

6 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a "Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the "Called Shares") pursuant to Article 6 1 – 6 8 (inclusive), the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer

6 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of service of the Drag Along Notice The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice

6 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same as that attributed by the offer from the Third Party Purchaser to each Seller's Share

6 5 Completion of the sale of the Called Shares shall take place on the same date as the date for completion of the sale of the Sellers' Shares unless

6 5 1 all of the Called Shareholders and the Selling Shareholders agree otherwise, or

6 5 2 that the date is less than 7 days after the Drag Along Notice where it shall be deferred until the seventh day after the Drag Along Notice

- 6 6 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served
- 6 7 If any holder of shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the board of directors shall forthwith register the Third Party Purchaser (or his nominee) as the holder and the validity of such proceedings shall not be questioned by any such person It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced
- 6 8 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company ("a New Member"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member
- 6 9 The Company shall not, without consent of the holders of 60% in nominal value of the shares in the Company passing a resolution of the shareholders agreeing to the same, accept an offer from any party to purchase any of the following,
- 6 9 1 shares held by the Company in any of its subsidiaries (as defined by section 1159 of the Act), or
- 6 9 2 the businesses carried on by any such subsidiary, or
- 6 9 3 the whole or any part of any business carried on by the Company

Provided that nothing in this clause shall apply in respect of a subsidiary or the whole or any part of the business where the turnover of that subsidiary or the whole or any part of the business is the lower of 10% of Group turnover or £3 5M

7. GENERAL MEETINGS AND RESOLUTIONS

- 7 1 The Company shall hold in each year a general meeting and no more than 15 months shall pass between the date of one general meeting and that of the next
- 7 2 Every notice convening a general meeting shall comply with the provisions of Section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications

relating to any general meeting which any member is entitled to receive shall be sent to the board of directors and to the auditors for the time being of the Company

7 3 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Ten per cent of all members entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum. Model Article 38 shall not apply.

7 4 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the board of directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved and Model Article 41 shall be modified accordingly.

8. APPOINTMENT AND RETIREMENT OF DIRECTORS

8 1 Model Article 17 shall not apply.

8 2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be a maximum number of twelve directors and the minimum number of directors shall be two. The board of directors shall consist of at least two non-executive directors at any one time.

8 3 At every general meeting one third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three the number nearest to one third shall retire from office, but, if there is only one director who is subject to retirement by rotation, he shall retire.

8 4 The directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

8 5 If the Company at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

8 6 No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless

8 6 1 he is recommended by the directors, or

8 6 2 not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company for the intention to propose that person for

appointment or reappointment stating the particulars which would, if he was so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed

- 8 7 Not less than 7 or more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting in respect of whose notice has duly been given to the Company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he was so appointed or reappointed, be required to be included in the Company's register of directors
- 8 8 Subject to this article 8, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire
- 8 9 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors. A director so appointed shall hold office only until the next following general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such general meeting, he shall vacate office at conclusion thereof
- 8 10 Subject to this article 8, a director who retires at a general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting

9. PROCEEDINGS OF DIRECTORS

- 9 1 Subject to disclosure in accordance with section 182 of the Act, a director may vote, at any meeting of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a member in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- 9 2 The necessary quorum for the transaction of the business of the board of directors may be fixed by them and unless so fixed, shall be two. Model Article 11 shall not apply to the Company
- 9 3 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this

manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum

- 9 4 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors (if that number is sufficient to constitute a quorum as provided in Article 9 2 above) shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by the directors

10. BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

11. REMUNERATION OF DIRECTORS

11 1 Model Article 19 shall not apply

11 2 The remuneration of the non-executive directors shall following a review and subsequent recommendation by the board of directors (or any duly appointed committee of the same) be determined by an ordinary resolution of the Company at the annual general meeting, and shall (unless such resolution otherwise provides) be divisible among the non-executive directors in proportions as determined by the board of directors, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office

11 3 The remuneration policy of the executive directors will be set by the board of directors (or any duly appointed committee of the same) and will be reviewed annually in accordance with the terms of the directors' service contracts. The remuneration policy will be subject to ratification by an ordinary resolution of the Company at the annual general meeting

12. CHAIRMAN

The Chairman of the board of directors shall be any one of the non-executive directors who shall be appointed from time to time by the board of directors and Model Article 13(1) in respect of the chairman's casting vote shall apply

13. COMMITTEES OF DIRECTORS

The board of directors may delegate any of their powers to any committee of directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered

14. RESERVING CONTROL OF DIVIDENDS TO MEMBERS

14 1 Model Article 30(1) shall be amended by deletion of the words ", and the directors may decide to pay interim dividends"

14 2 Subject to the provisions of the Act, and to the extent (if at all) authorised by the company by ordinary resolution the board of directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, then, subject to Model Article 30(5), the board of directors may

recommend payment of interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend

- 14 3 A general meeting declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the board of directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees Model Article 34 shall not apply

15. INDEMNITY

- 15 1 Model Articles 52 and 53 shall not apply to the Company.
- 15 2 Subject to sections 532 and 533 of the Act, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities incurred by him in the execution of his duties or in relation to them, including any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or in connection with any application under section 661(3) or (4) or section 1157 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of his duties or in relation to them
- 15 3 Pursuant to section 533 of the Act the Company may purchase and maintain indemnity insurance cover for any director, officer or auditor of the Company and such indemnity insurance cover extends to former directors and officers of the Company