

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

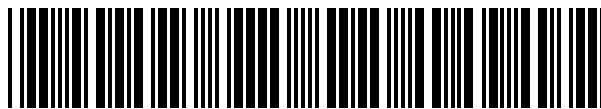
Company Number **730369**

The Registrar of Companies for Scotland, hereby certifies that

METCALFE OGILVIE (HOLDINGS) LTD

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in Scotland

Given at Companies House, Edinburgh, on **22nd April 2022**



NSC730369J



Companies House



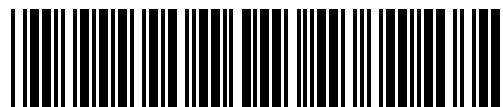
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **22/04/2022**

XB2HCP7T

Company Name in full: **METCALFE OGILVIE (HOLDINGS) LTD**

Company Type: **Private company limited by shares**

Situation of Registered Office: **Scotland**

Proposed Registered Office Address: **2 BRANDER STREET
LOSSIEMOUTH
SCOTLAND IV31 6BL**

Sic Codes: **58110**

Company Director *1*

Country/State Usually Resident: **SCOTLAND**

Occupation: **CHARTERED ACCOUNTANT**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	100
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

FULL RIGHTS REGARDING VOTING, PAYMENT OF DIVIDENDS AND DISTRIBUTIONS

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	100
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **HEATHER METCALFE**

Address **2 BRANDER STREET
LOSSIEMOUTH
SCOTLAND
IV31 6BL**

Class of Shares: **ORDINARY**

Number of shares: **100**

Currency: **GBP**

*Nominal value of each
share:* **0.01**

Amount unpaid: **0**

Amount paid: **0.01**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **HEATHER MARGARET METCALFE**

Country/State Usually Resident: **SCOTLAND**

Date of Birth: ****/02/1972** *Nationality:* **BRITISH**

Service address recorded as Company's registered office

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **HEATHER METCALFE**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of METCALFE OGILVIE (HOLDINGS) LTD

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication
HEATHER METCALFE	Authenticated Electronically

Dated: 22/04/2022

Articles of Association

of

Metcalf Oigilvie (Holdings) Ltd



You don't speak legalese. Neither do we.

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Articles of Association of Metcalfe Ogilvie (Holdings) Ltd (the “Company”)

Registered in Scotland as company no. [to be assigned by Companies House]

1 Definitions, Interpretation, Model Articles disapplied

1.1 The following definitions apply in this document:

A Ordinary Share	an A ordinary share of £0.01 in the capital of the Company
Articles	these articles of association of the Company
B Non-Voting Share	a B non-voting share of £0.01 in the capital of the Company
Board	the board of Directors
Business Day	any day other than a Saturday, a Sunday, or another day that retail banks in Edinburgh are normally closed for business
CA 2006	the Companies Act 2006
Chair	a Director appointed as Chair under article 7.2
C Non-Voting Share	a C non-voting share of £0.01 in the capital of the Company
Control	defined in section 1124 of the Corporation Tax Act 2010
Defaulting Shareholder	defined in article 19.1
Default Event	defined in article 19.1
Default Shares	defined in article 19.3
Default Notice	defined in article 19.2
Director	a director of the Company
Fair Value	the fair price for a set of Sale Shares, as determined on an arm's length basis between a willing seller and a willing buyer considering all relevant commercial factors
Independent Expert	an expert in the valuation of companies who has been a partner for at least 10 years in a firm of UK-qualified chartered accountants
Non-Defaulting Shareholder	defined in article 19.2
Offeree	defined in article 17.2.1

Sale Notice	defined in article 15.1.1
Sale Shares	defined in article 14.3
Seller	as defined in article 14.3, and including the representative of a deceased Seller's estate
Shareholder	a holder of any share in the capital of the Company

1.2 Two or more persons or entities are deemed to be:

1.2.1 'connected' for the purposes of the Articles if they are 'connected' according to section 1122 of the Corporation Tax Act 2010; and

1.2.2 'acting in concert' for the purposes of the Articles if they are 'acting in concert' according to the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers.

1.3 The terms **in writing** and **written** include by email.

1.4 The Articles entirely exclude the model articles for private companies limited by shares provided in Schedule 1 to the Companies (Model Articles) Regulations 2008, SI 2008/3229.

1.5 This document contains the entire Articles.

2 Liability of members

The liability of each Shareholder is limited to any amount unpaid on the shares held by them.

3 Directors' powers and responsibilities

3.1 The Directors are responsible for the management of the Company's business. The Directors may exercise all the powers of the Company for that purpose.

3.2 All powers of the Directors are subject to the Articles.

4 Shareholders' reserve powers

4.1 The Shareholders may, by special resolution, require the Directors to do or not to do anything specified in the special resolution.

4.2 No special resolution can invalidate anything the Directors do before the special resolution is passed.

4.3 The Company must not do any of the following except if authorised by a special resolution:

4.3.1 dispose of its business or undertaking partly or completely, whether by a single transaction or a series of transactions over a period of time;

4.3.2 dispose of any assets, except in the ordinary course of business;

4.3.3 amend the Articles;

- 4.3.4 purchase its own shares;
- 4.3.5 capitalise undistributed profits;
- 4.3.6 enter an agreement with a Shareholder or a Director, or with a person who, for the purposes of the agreement, is not at arm's length from a Shareholder or a Director;
- 4.3.7 grant any general power of attorney or similar authority (other than to professional advisers);
- 4.3.8 lend, borrow, or raise money; or
- 4.3.9 fix the pay and duties of the Directors;

5 Directors may delegate

- 5.1 The Directors may delegate to any person or committee, as they see fit but subject to all other requirements of the Articles, any of their powers as Directors. If the resolution creates a committee, the resolution must describe the committee's membership, processes for making decisions, and quorum.
- 5.2 The Directors may authorise a person or committee to further delegate the powers delegated to them by the Directors under article 5.1.
- 5.3 The Directors may revoke or alter any delegation of their powers at any time.

6 Number of Directors

- 6.1 Minimum number of Directors: one
- 6.2 Maximum number of Directors (subject to article 6.3): no maximum
- 6.3 The Shareholders may alter the maximum number of Directors by a special resolution.

7 Appointment and Removal of Directors and the Chair

- 7.1 The Shareholders may, by ordinary resolution, appoint as a Director any individual who consents to act as a director and who is permitted by law to do so.
- 7.2 The Shareholders may, by ordinary resolution:
 - 7.2.1 appoint any Director as Chair; and
 - 7.2.2 end the Chair's appointment as Chair.
- 7.3 Each Director must be a natural person, unless unanimously approved by all Shareholders.
- 7.4 A Director's appointment ends, and the person stops being a Director immediately, when that person:
 - 7.4.1 resigns as Director;
 - 7.4.2 is no longer a director according to the CA 2006;

- 7.4.3 becomes prohibited by the CA 2006 or any other applicable law from acting as a company director; or
- 7.4.4 becomes the subject of either a bankruptcy order or a voluntary arrangement with their creditors;
- 7.5 If a Director becomes physically or mentally incapable of continuing to act as a company director, that person stops being a Director once a registered medical practitioner treating the person delivers to the Company a written opinion that the person is likely to remain incapable of acting as a director for at least three months.

8 Meetings and Decisions of Directors

- 8.1 If the Company has only one Director:
 - 8.1.1 the Director must make decisions by written resolution; and
 - 8.1.2 the remainder of this article 8 (Meetings and Decisions of Directors) does not apply.
- 8.2 The Directors may organise and regulate their meetings as they see fit, except as otherwise required by the Articles.
- 8.3 The Directors must meet at least once each calendar quarter.
- 8.4 Any Director may call a Board meeting. The meeting is properly convened only if:
 - 8.4.1 at least 3 Business Days' written notice is given to all Directors; and
 - 8.4.2 the notice contains an agenda with enough detail that a reasonably diligent Director would understand the business of the meeting and the decisions to be made.
- 8.5 Decisions of the Directors are made by resolution. Resolutions are made by a vote at a Board meeting or in written form.
- 8.6 A resolution made at a Board meeting is valid only if an overall majority of votes cast by Directors is in favour of the resolution.
- 8.7 A written resolution of the Directors is valid only if signed or otherwise approved in writing by all Directors.
- 8.8 Quorum for a Board meeting is any two Directors. Quorum must be established within 30 minutes of the start time in a Board meeting notice and must be maintained throughout a Board meeting.
- 8.9 The Chair must chair each Board meeting the Chair attends. If the Chair is not in attendance at a meeting:
 - 8.9.1 the Directors present at the meeting should unanimously agree someone to chair the meeting; and
 - 8.9.2 if they cannot agree who will chair the meeting, then they must choose a chair by lot from among the Directors in attendance.

- 8.10 In the event of an even vote on any matter at a Board meeting, the chair of the meeting does not have a casting vote.
- 8.11 Any Director may attend a Board meeting by a teleconference method that lets the Director hear and speak directly to all other participants in the meeting.
- 8.12 With the written approval of all Directors, a Board meeting can validly proceed even if the meeting does not comply with articles 8.4 or 8.8.

9 Directors' Interests, Conflicts of Interest

- 9.1 A Director having a direct or indirect interest in a transaction or arrangement with the Company must declare that interest to the Board in detail.
- 9.2 Subject to article 9.3, a resolution of the Board (whether by vote or written resolution) is void and of no effect if the decision is taken while a Director has an undisclosed interest in the decision, or in a transaction or arrangement that is the subject of the decision.
- 9.3 Article 9.2 does not apply to a decision of the Board if:
- 9.3.1 the situation cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 9.3.2 the decision is ratified by a special resolution.

10 Directors' and Company Secretary's expenses

The company may pay any reasonable and proper business-related expenses incurred by a Director or a company secretary in carrying out their duties for the Company.

11 Share Capital

- 11.1 Each A Ordinary Share:
- 11.1.1 is non-redeemable;
 - 11.1.2 has one vote on all written and general meeting resolutions;
 - 11.1.3 receives dividends as declared according to article 20; and
 - 11.1.4 participates in any distribution of capital on winding up or liquidation of the Company (see article 11.5).
- 11.2 Each B Non-Voting Share:
- 11.2.1 may be redeemed by the Company at any time by a decision of the Directors for 110% of its paid-up nominal value;
 - 11.2.2 does not have voting rights, and does not have any rights to notice of or attendance at general meetings;
 - 11.2.3 receives dividends as declared according to article 20; and

- 11.2.4 participates in any distribution of capital on winding up or liquidation of the Company (see article 11.5).
- 11.3 Each C Non-Voting Share:
- 11.3.1 may be redeemed by the Company at any time by a decision of the Directors for its paid-up nominal value;
- 11.3.2 does not have voting rights, and does not have any rights to notice of or attendance at general meetings;
- 11.3.3 receives dividends as declared according to article 20; and
- 11.3.4 does not participate in any distribution of capital on winding up or liquidation of the Company.
- 11.4 A Ordinary Shares, B Non-Voting Shares, and C Non-Voting Shares constitute three different classes of shares for the purposes of CA 2006 but, save as otherwise provided in the Articles, they rank equally in all respects.
- 11.5 On winding up or liquidation of the Company, the capital must be distributed as follows:
- 11.5.1 The holder of each B Non-Voting Share receives an equal share of the distribution, up to but not exceeding 110% of the paid-up nominal value of that share.
- 11.5.2 Once the distribution in article 11.5.1 is complete, the holder of each A Ordinary Share receives an equal share of any remaining capital to be distributed.

12 Variation of Rights

The rights attached to any class of shares can be varied by special resolution.

13 Issue of Shares

- 13.1 The Company must not issue or allot a share, grant a right to subscribe for a share, or grant a right to convert a security into a share to any person except as authorised by a special resolution.
- 13.2 Subject to article 13.1, the Directors may issue an unlimited number of shares of any class.
- 13.3 Sections 561 and 562 of CA 2006 do not apply to the allotment of equity securities in the Company.

14 Share Transfer Restrictions

- 14.1 The following are deemed to be a transfer of a share:
- 14.1.1 any sale or other disposition of any legal or equitable interest in a share of any class (including any voting rights attached to a share) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;

- 14.1.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any share that the share be allotted or issued to some person other than that Shareholder; and
- 14.1.3 any grant of a legal or equitable mortgage or charge over any share.
- 14.2 Subject to article 14.3, except with as approved by a special resolution, a Shareholder must not:
 - 14.2.1 sell or transfer to a third party any legal or beneficial ownership or interest in any shares;
 - 14.2.2 grant an option to a third party to acquire any legal or beneficial ownership or interest in any shares;
 - 14.2.3 sell or transfer to a third party any legal or beneficial right to be allotted or issued any shares.
- 14.3 A Shareholder (the "**Seller**") may agree to transfer all the Shareholder's shares (the "**Sale Shares**") to any person according to articles 15, 16, and 18.
- 14.4 Subject to Article 14.5, the Board must:
 - 14.4.1 register any transfer of shares made in accordance with the Articles; and
 - 14.4.2 not register any purported transfer of shares made in contravention of the Articles.
- 14.5 The Directors may, as a condition of registering any transfer of shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any existing unanimous agreement between all Shareholders.
- 15 Permitted Share Transfers – Sale Notices**
- 15.1 Before completing any share transfer:
 - 15.1.1 the Seller must deliver a valid written "**Sale Notice**" to all Directors; and
 - 15.1.2 the Seller must obtain an Approval from the Directors.
- 15.2 A Sale Notice is valid if it:
 - 15.2.1 identifies the number and classes of all shares that are the subject of the proposed transfer, and all material terms of the transfer agreement;
 - 15.2.2 identifies the proposed buyer; and
 - 15.2.3 is accompanied by the written approval of Shareholders who together represent at least 80% of all issued and outstanding shares having the right to vote at general meetings.
- 15.3 If a Sale Notice does not comply with article 15.2, it is still a valid Sale Notice if:
 - 15.3.1 it identifies the number and classes of all shares that are the subject of the proposed transfer, and all material terms of the transfer agreement;

- 15.3.2 it proposes a Fair Value for the Sale Shares;
- 15.3.3 it identifies the proposed buyer;
- 15.3.4 the proposed transfer is conditional on the buyer becoming party to any existing unanimous agreement between all Shareholders that is in effect on the date of the Sale Notice;
- 15.3.5 the proposed transfer would transfer all the Seller's shares to the same buyer; and
- 15.3.6 the shares are to be exchanged for a payment of cash (or cash equivalents) only, with all cash payable at completion of the transfer.

16 Share Transfers: when Approval is mandatory

- 16.1 If a delivered Sale Notice is valid under article 15.2, the Directors must:
 - 16.1.1 promptly send all other Shareholders a copy of the Sale Notice and inform them the Directors intend to grant an Approval based on it; and
 - 16.1.2 grant an Approval to the Seller within five Business Days.

17 Share Transfers: determining Fair Value (if necessary)

- 17.1 Once delivered to the Directors, a valid Sale Notice cannot be withdrawn.
- 17.2 If the delivered Sale Notice is not valid under article 15.2 but is valid under article 15.3:
 - 17.2.1 the Directors must promptly send a copy of the Sale Notice to all Offerees
 - 17.2.2 all Shareholders, except for the Seller and any Shareholder that is the proposed buyer in the Sale Notice, become **Offerees**; and
 - 17.2.3 the Seller is deemed to have made an irrevocable offer to sell all the Sale Shares to the Offerees for their Fair Value, following the procedures set out in article 18.
- 17.3 The Fair Value of the Sale Shares is determined as follows:
 - 17.3.1 the Shareholders must negotiate in good faith to agree the Fair Value;
 - 17.3.2 if they cannot agree the Fair Value within 10 Business Days after the Seller delivers the Sale Notice to the Directors, the Directors must promptly instruct an Independent Expert to determine the Fair Value;
 - 17.3.3 if the Directors cannot promptly agree which Independent Expert to instruct, they must ask the President of the Institute of Chartered Accountants of Scotland to appoint an Independent Expert for them;
 - 17.3.4 the Independent Expert must act as an expert and not an arbitrator;
 - 17.3.5 the Directors must instruct the Independent Expert to determine the Fair Value according to the Articles and as soon as possible after being instructed;

17.3.6 in determining the Fair Value, the Independent Expert must use generally accepted accounting and valuation principles, including that:

- (a) the Share Transfer is assumed to take place as a single transaction in an open and unrestricted market between parties acting at arm's length; and
- (b) no discount or premium is applied on the basis that the Sale Shares constitute either a minority or a majority of the issued shares in any class.

17.3.7 except in case of manifest error, the Independent Expert's determination of Fair Value is final and binding on the Shareholders; and

17.3.8 the cost of the Independent Expert must be borne either:

- (a) entirely by the Seller and 50% by the Company; or
- (b) in any other proportions that the Independent Expert deems fair in the circumstances.

18 Share Transfer Procedure – Rights of First Refusal

18.1 As soon as reasonably possible after the Fair Value is determined, the Shareholders must meet and carry out the process described in this article 18.

18.2 Offerees must be offered the chance to buy all the Sale Shares. The price per Sale Share is the Fair Value divided by the number of Sale Shares. The sale is conducted by the Directors in **Rounds** as follows:

18.2.1 In the first Round, each Offeree is offered a number of the Sale Shares in proportion to the number of voting shares that Offeree owned before the sale began.

18.2.2 Each Offeree may buy any number of the Sale Shares they are offered. If any Sale Shares remain unsold after all Offerees make their decisions, the sale moves to a second Round.

18.2.3 Only Offerees that bought all the Sale Shares they were offered in the previous Round are eligible for a subsequent Round. In each subsequent Round, the unsold Sale Shares are offered for sale to the eligible Offerees, in proportion to the number of voting shares that each eligible Offeree owned before the first Round began.

18.2.4 Repeat the subsequent-Round procedure in article 18.2.3 for as many Rounds as necessary until either:

- (a) all Sale Shares have been sold to Offerees; or
- (b) no Offerees remain eligible for a further subsequent Round.

18.3 Once the procedure in article 18.2 is exhausted, the Directors must grant Approvals for the agreed sales to Offerees. Once these Approvals are granted, the Seller must sell Sale Shares to the Offerees at the price and in the quantities determined by the article 18.2 process, and then either:

18.3.1 sell all remaining unsold Sale Shares to the proposed buyer; or

18.3.2 retain ownership of all unsold Sale Shares.

19 Compulsory Transfers

- 19.1 A **Default Event** occurs in relation to a Shareholder (the **Defaulting Shareholder**) if that Shareholder:
- 19.1.1 commits a material or persistent breach of any unanimous shareholders' agreement or similar document relating to the Company to which it is a party and fails to remedy such breach (if capable of remedy) within 10 Business Days of being given notice by the another Shareholder or the Company to do so;
 - 19.1.2 goes into liquidation, other than for a bona fide solvent reconstruction or amalgamation;
 - 19.1.3 has an administrator appointed, or has a receiver, administrative receiver, or manager appointed over a material part of its assets or undertaking;
 - 19.1.4 ceases to carry on business, becomes insolvent, or is or is deemed unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986;
 - 19.1.5 enters into any composition or arrangement with its creditors generally or a moratorium is declared in respect of its indebtedness or any creditor action;
 - 19.1.6 is affected in any way in any jurisdiction other than Scotland by anything equivalent to any of the things referred to in articles 19.1.3 to 19.1.5; or
 - 19.1.7 undergoes a change of Control.
- 19.2 The other Shareholders (the **Non-Defaulting Shareholders**) may, at any time within 30 Business Days of learning of the Default Event, identify the Default Event in a written notice (a **Default Notice**) and serve this notice on both the Defaulting Shareholder and the Company.
- 19.3 Upon service of a valid Default Notice, the Defaulting Shareholder is deemed to offer irrevocably to transfer all its shares in all classes (the **Default Shares**) to the Non-Defaulting Shareholders by applying the procedures in articles 17.3 and 18 with the following adjustments:
- 19.3.1 the Directors may conduct the sale procedures with or without the participation of the Defaulting Shareholder.
 - 19.3.2 substitute "Default Notice" for "Sale Notice"
 - 19.3.3 substitute "Defaulting Shareholder" for "Seller";
 - 19.3.4 substitute "Non-Defaulting Shareholder" for "Offeree";
 - 19.3.5 substitute "Default Shares" for "Sale Shares"
 - 19.3.6 replace article 18.3 entirely with the following: "Once the procedure in article 18.2 is exhausted, the Directors must grant Approvals for the agreed sales to Non-Defaulting Shareholders. Once these Approvals are granted, the Defaulting Shareholder must sell Default Shares to the Non-Defaulting Shareholders at the price and in the quantities determined by the article 18.2 process, and retain ownership of all unsold Default Shares".

- 19.4 The Shareholders must take all commercially reasonable steps to complete the sale and purchase of the Default Shares within 30 Business Days of determining the Fair Value of the Default Shares.
- 19.5 A Defaulting Shareholder is deemed to have irrevocably appointed the Company as the Defaulting Shareholder's agent to:
- 19.5.1 accept payment for Default Shares from the Non-Defaulting Shareholders and hold those funds on trust (without interest) for the Defaulting Shareholder pending the transfer of the corresponding Default Shares; and
- 19.5.2 execute any required instruments of transfer of the Default Shares on behalf of the Defaulting Shareholder.
- 19.6 Any payment made to the Company by a Non-Defaulting Shareholders under article 19.5.1 is deemed to discharge any obligation of the Non-Defaulting Shareholder to pay that amount to the Defaulting Shareholder.
- 19.7 After a transfer of Default Shares is complete, the Company must promptly release to the Defaulting Shareholder any funds the Company collected under article 19.5.1 for those Default Shares.

20 Dividends

- 20.1 If the Directors recommend declaring a dividend, the Company may declare dividends by ordinary resolution. The dividend must not exceed the amount recommended by the Directors.
- 20.2 The Directors may decide to pay interim dividends.
- 20.3 A dividend can be declared on any class of dividend-bearing shares without requiring a dividend to be declared on any other class of dividend-bearing shares.
- 20.4 Dividends must only be declared and paid in accordance with the rights of all Shareholders.

21 Indemnity and Insurance

- 21.1 The Company may:
- 21.1.1 indemnify any Director against all losses and liabilities that arise from the Director's actions in performing the duties of a Director, including the cost of defending civil actions and defending criminal charges that result in acquittal, except where the losses and liabilities result from the Director's own fraudulent or dishonest conduct;
- 21.1.2 purchase and maintain insurance for any Director against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by the Director in relation to the Company.