

File Copy



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

Company Number **9978110**

The Registrar of Companies for England and Wales, hereby certifies that

VEXION SERVICES LIMITED

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 England and Wales

Given at Companies House, Cardiff, on **30th January 2016**



N09978110M

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

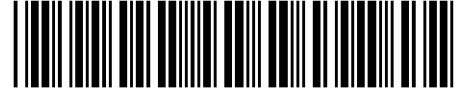


Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 29/01/2016



X4ZNKKXX

*Company Name
in full:* **VEXION SERVICES LIMITED**

Company Type: **Private limited by shares**

*Situation of Registered
Office:* **England and Wales**

*Proposed Register
Office Address:* **DUKES HOUSE 32-38 DUKES PLACE
LONDON
ENGLAND
EC3A 7LP**

I wish to adopt entirely bespoke articles

Proposed Officers

Company Secretary 1

Type: **Person**

Full forename(s): MR SIMON LAWRENCE VERNON

Surname: COLE

Former names:

Service Address recorded as Company's registered office

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

Company Director 1

Type: **Person**
Full forename(s): **MR CHRISTOPHER ROS STEWARD**

Surname: **BIRRELL**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/03/1954** Nationality: **BRITISH**

Occupation: **CHARTERED ACCOUNTANT**

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

Company Director 2

Type: **Person**
Full forename(s): **MR GEORGE**

Surname: **BODEN**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/05/1946** Nationality: **BRITISH**

Occupation: **INSURANCE BROKER**

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

Company Director 3

Type: **Person**
Full forename(s): **MR HOWARD**

Surname: **STEEPLES**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/04/1951** Nationality: **BRITISH**

Occupation: **INSURANCE BROKER**

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

Company Director 4

Type: **Person**
Full forename(s): **MR DUNCAN JAMES GORDON**

Surname: **VINTEN**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/05/1958** Nationality: **BRITISH**

Occupation: **INSURANCE BROKER**

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

Statement of Capital (Share Capital)

Class of shares	VOTING SHARES	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	0.1
<i>Currency</i>	GBP	<i>Amount paid per share</i>	0.1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

(A) THESE SHARES CONFER ON THE HOLDERS THEREOF THE RIGHT TO ATTEND AND VOTE (ONE VOTE PER SHARE HELD) AND SPEAK AT ANY GENERAL MEETING OF THE COMPANY AND TO RECEIVE NOTICE THEREOF. (B) THESE SHARES CONFER ON THE HOLDERS THEREOF THE RIGHT TO RECEIVE THE WHOLE OF SUCH DIVIDENDS AND OTHER DISTRIBUTIONS AS ARE RESOLVED TO BE DISTRIBUTED OUT OF THE PROFITS OF THE COMPANY AVAILABLE FOR DISTRIBUTION IN PROPORTION TO THE AMOUNT PAID UP THEREON (EXCLUDING ANY PREMIUM PAID ON SUBSCRIPTION). FOR THE AVOIDANCE OF DOUBT EACH SHARE SHALL RANK EQUALLY IN RESPECT OF DIVIDENDS AND OTHER DISTRIBUTIONS. (C) THESE SHARES CONFER ON THE HOLDERS THEREOF, IN THE EVENT OF A WINDING-UP OR OTHER RETURN OF CAPITAL, TO THE ASSETS OF THE COMPANY AVAILABLE FOR DISTRIBUTION AMONGST THE MEMBERS IN PROPORTION TO THE AMOUNT PAID UP THEREON (EXCLUDING ANY PREMIUM PAID ON SUBSCRIPTION). FOR THE AVOIDANCE OF DOUBT EACH SHARE SHALL RANK EQUALLY IN RESPECT OF A RETURN OF CAPITAL. (D) THIS CLASS OF SHARE IS NOT REDEEMABLE.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1
		<i>Total aggregate nominal value</i>	0.1

Initial Shareholdings

Name: DUNCAN VINTEN

Address: DUKES HOUSE 32-38 DUKES PLACE *Class of share:* VOTING SHARES
LONDON
UNITED KINGDOM
EC3A 7LP

Number of shares: 1
Currency: GBP
Nominal value of each share: 0.1
Amount unpaid: 0
Amount paid: 0.1

Statement of Compliance

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

Name: DUNCAN VINTEN

Authenticated: YES

Authorisation

Authoriser Designation: **subscriber**

Authenticated: **Yes**

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

Vexion Services Limited

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 SHAREHOLDER
DUNCAN VINTEN

Dated : 29/01/2016

COMPANY NUMBER [●]

ARTICLES OF ASSOCIATION

of

Vexion Services Limited

The Companies Act 2006 Company Limited by Shares

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ARTICLES OF ASSOCIATION of Vexion Services Limited (the Company).

1. PRELIMINARY

1.1 The Regulations in Table A as set out in the Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 for private companies limited by shares shall apply to the Company, except to the extent they are excluded or modified by these Articles.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

2006 Act: the Companies Act 2006.

address: as defined in the 2006 Act.

Adoption Date: being the date on which the Company was incorporated.

Bad Leaver: a Leaver that is not a Good Leaver.

Board: the board of directors of the Company.

Business Day: a day other than a Saturday, Sunday or public holiday in England and Wales.

Centrix: Centrix Insurance Holdings Limited, a company incorporated and registered in England and Wales with company number 06778308.

Centrix Group Company: Centrix or any of its Subsidiaries and together being the Centrix Group Companies.

Cessation Date: the earliest of:

- (a) the date that a Centrix Group Company or a Vexion Group Company (as applicable) provides written notice to a Relevant Member (or the Relevant Executive in relation to a Relevant Member) stating that such Relevant Member or Relevant Executive (as the case may be), shall become a Leaver; or
- (b) the date that a Relevant Member (or the Relevant Executive in relation to a Relevant Member) provides written notice to any Centrix Group Company or Vexion Group Company (as applicable) stating that such Relevant Member, or the Relevant Executive in relation to the Relevant Member (as the case may be), shall become a Leaver; or
- (c) the date that a Relevant Member, or the Relevant Executive in relation to the Relevant Member (as the case may be), became a Leaver

Completion: the proposed place, date and time of completion of the transfer of the issued share capital of the Company as specified in the Drag along Notice.

Control: as defined in section 1124 of the Corporation Tax Act 2010.

Directors: the directors of the Company, acting by a resolution of the Board passed in accordance with the provisions of these Articles.

Drag along Notice: a notice given by the Board in accordance with article 10.14.

electronic form: as defined in the 2006 Act.

Employee Priority Notice: a notice given by the Board pursuant to article 12.2.5.

Employee Shares: the shares identified in an Employee Priority Notice.

Equity Share Capital: collectively, the Ordinary Shares and the Voting Shares, except as otherwise expressly specified, for the purposes of these Articles the Voting Shares and the Ordinary Shares shall be treated as separate classes.

Exercise Right Shareholder: the meaning given to such term in article 10.15.

Further Securities: any shares in the capital of the Company or right to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date.

Good Leaver: a person shall be a Good Leaver if:

- (a) he becomes a Leaver as a result of:
 - (i) his death;
 - (ii) his personal incapacity due to ill health or disability (in each case, as evidenced to the satisfaction of the Board); or
 - (iii) his retirement on or after reaching the age at which he is anticipated to retire in accordance with his terms of employment; or
- (b) the Board determines that such person is to be treated as a Good Leaver pursuant to article 12.2.2.

hard copy form: as defined in the 2006 Act.

Independent Accountants: such firm of reputed chartered accountants as selected by the Board in its absolute discretion.

Leaver: any Relevant Executive:

- (a) whose contract of employment or of consultancy or directorship with a Vexion Group Company terminates for any reason and who in any such case does not continue as an employee, consultant or director of or to a Vexion Group Company; or
- (b) whose contract of employment or of consultancy or directorship with a Centrix Group Company terminates for any reason and who in any such case does not continue as an employee, consultant or director of or to a Centrix Group Company and/or a Vexion Group Company,

provided that paragraph (b) shall only apply if, at the Cessation Date relating to the Relevant Executive concerned, the Voting Shareholders and/or the Ordinary Shareholders Control the relevant Centrix Group Company.

Notice Date: the date on which a Transfer Notice is either given in accordance with article 10.1 or shall be deemed to have been given pursuant to any of the provisions of these Articles.

Ordinary Shareholders: the holders of the beneficial interest in the Ordinary Shares.

Ordinary Shares: ordinary shares of £0.10 each in the capital of the Company.

Permitted Share Issue: the issue of any shares in the capital of the Company or grant of a right to subscribe for, or to convert securities into, shares in the capital of the Company:

- (a) to any employee of or consultants to the Company or any of its Subsidiaries, in each case, as approved by the Board;
- (b) to any employee of or consultants to any Centrix Group Company, in each case, as approved by the Board; or
- (c) to any other person with the approval of the Board.

Permitted Transfer: a transfer of shares authorised pursuant to article 9.

Permitted Transferee: any shareholder who receives shares pursuant to a Permitted Transfer.

Permitted Transferor: any shareholder who transfers shares pursuant to a Permitted Transfer.

Prescribed Period: the period during which Sale Shares have to be offered for sale and can be accepted by other members, being the period commencing on:

- (a) the Notice Date if the Prescribed Price has been agreed by such time in accordance with article 10.4.1 or 10.4.2; or
- (b) the date the Prescribed Price is determined by the Independent Accountants, if the price has to be determined by the Independent Accountants in accordance with article 10.5

and ending 42 days thereafter (as the case may be).

Prescribed Price: shall be either (as the case may be):

- (a) as determined by the Proposing Transferor and the Board or by reference to a previous bona fide offer, in each case in accordance with article 10.4; or
- (b) as determined by the Independent Accountants in accordance with article 10.5.

Privileged Relation: in relation to an individual member or deceased or former individual member, the spouse or permanently co-habiting partner of such member.

Proposed Purchaser: a proposed purchaser who at the relevant time has made a bona fide offer on arm's length terms for all or any proportion of the issued share capital of the Company.

Proposing Transferor: any person proposing or required to transfer any shares in the capital of the Company but excluding any transfer that constitutes a Permitted Transfer.

Purchaser: a member or other person willing to acquire or, in the case of the Company, re-purchase any Sale Shares in accordance with article 10.6, 10.7 or 10.8 (as the case may be).

Relevant Executive: a director, company secretary, or employee of, or a consultant to, a Vexion Group Company and/or Centrix Group Company.

Relevant Member: a shareholder who is a Relevant Executive or a shareholder who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers (including where such shares were subscribed by such shareholder and that shareholder would have been entitled to receive a Permitted Transfer from the Relevant Executive) or a shareholder who is acting as nominee for any Relevant Executive or Permitted Transferee of a Relevant Executive.

Sale Shares: shares in the capital of the Company which the Proposing Transferor intends or is required to transfer.

Subscription Price: the amount paid up or credited as paid up on a share, including the full amount of any premium at which such share was issued whether or not such premium is subsequently applied for any purpose.

Subsidiary or Subsidiaries: has the meaning given in section 1159 of the 2006 Act

Vexion Group Company: the Company or any of its Subsidiaries and together being the Vexion Group Companies

Total Transfer Notice: a Transfer Notice which specifies, in accordance with article 10.1, that the Proposing Transferor is only willing to transfer all of the Sale Shares specified in the Transfer Notice.

Transfer Notice: a notice in accordance with article 10.1 that a member desires to transfer all or some of his shares in the capital of the Company.

Voting Shareholders: the holders of the beneficial interest in the Voting Shares.

Voting Shares: voting shares of £0.10 each in the capital of the Company.

writing: the representation or reproduction of words, symbols or other information in visible form by any method or combination of methods whether sent or supplied in electronic form or otherwise.

1.3 In these Articles:

1.3.1 references to Regulations are to Regulations in Table A;

1.3.2 the definitions in Table A of “communication” and “electronic communication” shall be deleted, and references in Table A to an “electronic communication” shall be replaced by references to a “communication in electronic form” and the words “in the case of an instrument in writing” in Regulation 62(a) shall be replaced by the words “in the case of an appointment in hard copy form”;

1.3.3 except as otherwise defined in these Articles, words and expressions defined in Table A (as amended before the date of adoption of these Articles) shall bear the same meaning in these Articles;

1.3.4 any other words or expressions in these Articles shall bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Act but excluding any statutory modification not in force at the date of adoption by the Company of these Articles; and

1.3.5 references to statutory provisions, enactments or EC Directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC Directive

from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or EC Directive.

- 1.4 References to persons in these Articles shall, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations.
- 1.5 Save where otherwise expressly provided herein, where the consent, approval or discretion is required of the:
 - 1.5.1 Ordinary Shareholders, such consent, approval or discretion shall be given or invoked (as the case may be) in writing by those Ordinary Shareholders who together hold in excess of 50% in nominal amount of the Ordinary Shares; and/or
 - 1.5.2 Voting Shareholders, such consent, approval or discretion shall, save as otherwise expressly provided herein, be given or invoked (as the case may be) in writing by those Voting Shareholders who together hold in excess of 50% in nominal amount of the Voting Shares.
- 1.6 For the purposes of article 8.1, 8.3 and 9, the following shall be deemed (but without limitation) to be a disposal of shares in the capital of the Company:
 - 1.6.1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares in the capital of the Company that a share be allotted or issued or transferred to some person other than himself; and
 - 1.6.2 any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.

2. AUTHORISED SHARE CAPITAL AND SHARE RIGHTS

- 2.1 Regulation 32 shall not apply.
- 2.2 Save as may be expressly set out in these Articles, the Voting Shares and the Ordinary Shares shall be treated on a pari passu basis.

3. DIVIDENDS

- 3.1 The Company shall apply any profits which the Board resolves to distribute in any year to the Ordinary Shareholders pari passu and pro rata to the number of Ordinary Shares held by each of them. The holders of Voting Shares shall have no right to receive any dividend in respect of their Voting Shares. Regulations 102 to 108 shall be modified accordingly.

4. CAPITAL RIGHTS

- 4.1 On a return of assets on a liquidation, reduction of capital or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner and order of priority:
 - 4.1.1 first, in paying to the Voting Shareholders in respect of their Voting Shares and to the Ordinary Shareholders in respect of their Ordinary Shares (in proportion to the number of such shares held by each of them) an aggregate amount equal to the Subscription Price on each such share; and

4.1.2 second, in distributing the balance (if any) amongst the Ordinary Shareholders (in proportion to the number of such shares held by each of them).

5. VOTES IN GENERAL MEETING

5.1 The Voting Shareholders shall be entitled to receive notice of, to attend, and to vote at, general meetings of the Company; every Voting Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every Voting Shareholder so present shall have one vote for each Voting Share held by him.

5.2 The Ordinary Shareholders shall not be entitled to receive notice of, to attend and to vote at, general meetings of the Company in respect of their Ordinary Shares unless the resolution is one which directly varies any of the rights attaching to the Ordinary Shares in which case such resolution will require the consent of the Ordinary Shareholders in accordance with article 1.5.

6. REDEMPTION OF SHARES

Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

7. ISSUE OF SHARES AND PRE-EMPTION ON ISSUE

7.1 Except in the case of a Permitted Share Issue, no Further Securities shall be allotted or granted (as the case may be) to any person unless the Company has, in the first instance, offered such Further Securities to all holders of the Equity Share Capital on the same terms and at the same price as such Further Securities are being offered to such other person on a pari passu and pro rata basis to the number of shares comprised in the Equity Share Capital held by such holders (as nearly as may be without involving fractions). Such offer:

7.1.1 shall stipulate a time being not less than seven days but not exceeding 21 days within which it must be accepted or in default will lapse; and

7.1.2 may stipulate that any members who desire to subscribe for in excess of the proportion to which each is entitled shall in their acceptance state how many excess Further Securities they wish to subscribe for.

7.2 Any Further Securities not accepted by members pursuant to the offer made to them in accordance with article 7.1 above shall be used for satisfying any requests for excess Further Securities made pursuant to article 7.1.2 above and:

7.2.1 in case of competition, such excess Further Securities shall be allotted to the applicants in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings of shares comprised in the Equity Share Capital; and

7.2.2 thereafter, any excess Further Securities may be offered by the Directors to any other person at the same price and on the same terms as the offer to the members.

7.3 In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the 2006 Act) made by the Company.

8. GENERAL RESTRICTIONS AND INFORMATION RELATING TO TRANSFERS

8.1 No person shall transfer, mortgage, charge or otherwise dispose of the whole or any part of his legal or beneficial interest in, or grant any option or other rights over, any shares in the capital of the Company (any of the foregoing for the purposes of this article 8.1 and article 8.3 and 9 being a "disposal") except for:

8.1.1 a Permitted Transfer, which may take place without being subject to the provisions of this article 8 or article 10;

8.1.2 a sale of the legal title to and/or beneficial interest in any shares in accordance with article 10 provided that such sale has first been approved by the Board; or

8.1.3 a disposal of shares in the capital of the Company which is required to be made pursuant to any provisions of the Articles.

8.2 The Board may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in such form as the Board may reasonably require and if any such condition is imposed the transfer may not be registered unless such deed has been executed and delivered by the transferee.

8.3 To enable the Board to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest therein) in breach of these Articles the Board may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board to determine to their reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall without delay notify the holder of such shares in the capital of the Company in writing of that fact whereupon:

8.3.1 all the shares in the capital of the Company shall cease to confer upon the holder (or any proxy) any rights:

(a) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question); or

(b) to receive dividends or other distributions (other than the Subscription Price of the relevant shares in the capital of the Company upon a return of capital)

otherwise attaching to such shares in the capital of the Company or to any further shares in the capital of the Company issued in right of such shares or in pursuance of an offer made to the relevant holder; and

8.3.2 the holder may be required at any time following such notice to transfer some or all of its shares in the capital of the Company to such person(s) at such price as the Board may require by notice in writing to such holder.

8.4 The rights referred to in 8.3.1 above may be reinstated by the Board or, if earlier, upon the completion of any transfer referred to in 8.3.2 above.

8.5 If the Board shall in accordance with these Articles have required a Transfer Notice to be given and it is not given within a period of one month or such longer period as the Board may allow for the purpose, such Transfer Notice shall be deemed to have been given on any date after the expiration of such period as the Board may notify to the holder and these Articles shall take effect accordingly.

9. PERMITTED TRANSFERS

9.1 Subject to article 9.2 and 10.2, any share in the capital of the Company may at any time be transferred without being subject to the restrictions contained in the provisions of article 8.1 and 10:

9.1.1 to any person with the prior consent in writing of holders of not less than 75% of the Voting Shares (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or

9.1.2 by any individual member to a Privileged Relation of such member; or

9.1.3 by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same; or

9.1.4 by any member being a nominee or trustee to:

(a) another nominee or trustee to hold as nominee or trustee for a Relevant Executive or such Relevant Executive's Privileged Relations; or

(b) the person on whose behalf the relevant shares in the capital of the Company are held by such member as a nominee or trustee; or

9.1.5 to any person to hold the shares as a nominee or trustee on behalf of a Relevant Executive; or

9.1.6 by any person in the case of a transfer of any Employee Shares; or

9.1.7 by any person in the case of shares which are being transferred pursuant to a Drag along Notice; or

9.1.8 by any person, with the consent of the Board, to any other existing member or third party,

provided that, in the case of any transfer pursuant to article 9.1 (other than any transfer pursuant to article 9.1.3), the Board has given its prior written consent to such transfer.

9.2 A Permitted Transfer may comprise the disposal of the whole or any part of the legal and beneficial interest in any share.

10. PRE-EMPTION ON TRANSFER AND DRAG

Obligation to give notice of wish to transfer

- 10.1 A Proposing Transferor shall, unless otherwise agreed in writing by the Board, be required before effecting, or purporting to effect, a transfer, to give a Transfer Notice that he wishes to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom he wishes to transfer the Sale Shares. The Transfer Notice shall, in addition:
- 10.1.1 include such other details of the proposed transfer as the Board may in its absolute discretion determine;
 - 10.1.2 state whether the Proposing Transferor is willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles, other than this article 10, to give a Transfer Notice); and
 - 10.1.3 not be revocable except with the consent of the Board and if a Transfer Notice is or becomes revocable then the holder of such Sale Shares shall be entitled to revoke his Transfer Notice in part or in its entirety forthwith upon giving written notice to the Company at any time during the Prescribed Period.

Transfer condition

- 10.2 No share shall be transferred to any person unless at the same time such proportion of shares of any other class held by or on behalf of the transferor and his Permitted Transferees (other than any Voting Shares) are transferred as is equal (as nearly as may be without involving fractions) to the proportion that the number of shares proposed to be transferred bear to the aggregate number of all shares of the same class as the shares proposed to be transferred held by or on behalf of the transferor and his Permitted Transferees at the relevant time.

Company agent for sale

- 10.3 The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the legal title to and/or entire beneficial interest in the Sale Shares and all rights attached to the Sale Shares, at the Prescribed Price during the Prescribed Period to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles.

Determination of the Prescribed Price

- 10.4 The Prescribed Price shall be whichever is applicable of:
- 10.4.1 the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Board as representing the market value of the Sale Shares (less the amount per Sale Share of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given)); or
 - 10.4.2 if no such agreement has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this article 10

(but subject to the right of the Board to satisfy itself that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance); or

- 10.4.3 if neither paragraph 10.4.1 nor 10.4.2 applies or if the Transfer Notice has been required to be given or is deemed to have been given under these Articles (other than this article 10), the price determined in accordance with article 10.5 by the Independent Accountants.

Determination by the Independent Accountants

- 10.5 If the price is to be determined by the Independent Accountants following the giving of the Transfer Notice the Board shall refer the matter to the Independent Accountants and the Independent Accountants shall determine and certify to the Board the amount which represents in their opinion the market value of each Sale Share as at the Notice Date. For this purpose the market value shall be the amount a willing buyer would pay to a willing seller. In making and certifying their determination under this article the Independent Accountants shall act as experts and not as arbitrators and their determination shall, in the absence of manifest error, be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any person by reason of their determination or certificate. For the avoidance of doubt, unless otherwise determined by the Board, the costs and expenses of the Independent Accountant shall be borne by the Proposing Transferor.

Re-purchase by the Company

- 10.6 The Board, in its sole discretion, may as soon as practicable following the commencement of the Prescribed Period determine that the Sale Shares be allocated to the Company for re-purchase, subject to the provisions of the 2006 Act.

Offer to other members

- 10.7 Any Sale Shares not determined by the Board to be re-purchased by the Company pursuant to article 10.6 shall by notice in writing be offered by the Company promptly following such determination to each member, other than the holder of the Sale Shares and any Bad Leaver, for purchase at the Prescribed Price on a pari passu and pro rata basis to their existing holding of the issued share capital (as nearly as may be without involving fractions).
- 10.8 Each such offer:
- 10.8.1 shall stipulate a period of time being not less than seven nor more than 21 days during which it must be accepted in writing or in default will lapse as regards that offeree; and
 - 10.8.2 may stipulate that any member who desires to purchase more Sale Shares than the proportion to which he is entitled shall in his acceptance state how many excess Sale Shares he wishes to purchase.
- 10.9 Furthermore, it shall be a term of the offer that, if members holding more than one class of share in the capital of the Company apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered, first, to all members (other than the holder of the Sale Shares and any Bad Leaver), holding shares of the same class as the Sale Shares in priority to all other classes, such offer to be made to such members on a pari

passu and pro rata basis to their existing holding of the shares of the relevant class (as nearly as may be without involving fractions), and after that, to the extent that all of the offered Sale Shares have not been applied for by holders of that class of share, the Sale Shares that have not been applied for shall be treated as having been offered to all holders of other classes of share in the capital of the Company (other than any Bad Leavers) on a pari passu and pro rata basis to their existing holding of the issued share capital of the Company (as nearly as may be without involving fractions).

- 10.10 Any Sale Shares not purchased by any member pursuant to the foregoing provisions of this article 10.7 shall be used to satisfy the requests by acceptors for excess Sale Shares pro rata to their existing respective holdings of shares in the issued share capital.

Offers to third parties

- 10.11 Any Sale Shares not re-purchased by the Company or purchased by members pursuant to the foregoing provisions of these Articles by the end of the period stipulated for acceptance by the Board may, in the absolute discretion of the Board, be offered by the Board to such persons as it may think fit for purchase at the Prescribed Price before the end of the Prescribed Period.

Proposing Transferor bound to transfer Sale Shares

- 10.12 If the Company shall within the Prescribed Period find a Purchaser to purchase or re-purchase any of the Sale Shares, it shall notify the Proposing Transferor and such Proposing Transferor shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s) with full title guarantee, provided that, if a Total Transfer Notice has been given, this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this article 10.12 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased or, where the Purchaser is the Company, re-purchased by him. The sale and purchase or re-purchase of the Sale Shares shall be completed at a place and time to be appointed by the Board not being less than three days nor more than 10 days after the Prescribed Period.

Drag along

- 10.13 If a bona fide offer on arm's length terms for all or any proportion of the issued share capital of the Company has been made, the Board may (but shall not be obliged to) promptly issue a Drag along Notice to all members which will include details of:

- 10.13.1 the identity of the Proposed Purchaser;
- 10.13.2 the proposed price to be paid by the Proposed Purchaser, for the proportion of the issued share capital proposed to be purchased and for each class of share;
- 10.13.3 the proposed place, date and time of completion of the proposed purchase, which shall not be less than seven days from the date of the Drag along Notice; and
- 10.13.4 a term extending the offer to all shareholders for a proportion of their shares that is equal to the proportion that the shares that are subject to the aforementioned bona fide offer bear to the entire issued share capital of the Company,

and shall require each of the members of the Company to sell to the Proposed Purchaser at Completion all of their holdings of the relevant proportion of shares on the terms contained in the Drag along Notice.

10.14 Each member shall sell all of his shares in the capital of the Company at the price per share set out in the Drag along Notice to the Proposed Purchaser on Completion and on the terms set out in the Drag along Notice (which may be different for each class of share, but for the avoidance of doubt, without prejudice to any contractual arrangements with regard to the retention of proceeds between, inter alios, any such member, on the one hand, and the Company and/or the Proposed Purchaser, on the other hand, that are applicable to such proceeds of sale) provided that each Voting Share in issue shall be purchased for an amount equal to the par value of such share.

10.15 If, following the issue of a Drag along Notice, either:

10.15.1 a person becomes a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the capital of the Company or the exercise of a pre-existing warrant to acquire shares in the capital of the Company or the exercise of another right or option or warrant or otherwise; or

10.15.2 additional shares in the capital of the Company are issued to an existing member pursuant to the exercise of a pre-existing option to acquire shares in the capital of the Company or the exercise of a pre-existing warrant to acquire shares in the capital of the Company or the exercise of another right or option or warrant or otherwise,

(each, an **Exercise Right Shareholder**), in each case, a Drag along Notice will be deemed to have been served on the Exercise Right Shareholder on the date he acquired such shares in the capital of the Company and on the same terms as the previous Drag along Notice. The Exercise Right Shareholder will be bound to sell and transfer all the shares in the capital of the Company so acquired by him to the Proposed Purchaser on Completion and, subject to article 10.14, on the terms set out in the Drag along Notice (which may be different for each class of share), and, without prejudice to any other provisions of these Articles, the provisions of article 10.13 to 10.17 (inclusive) will apply (with changes where appropriate) to the Exercise Right Shareholder as if references to members included the Exercise Right Shareholder except that completion of the sale of the shares in the capital of the Company held by him will take place on such date as the Proposed Purchaser will determine.

10.16 No member shall be required to comply with a Drag along Notice unless those members who are also on the Board shall sell the relevant proportion of their shares to the Proposed Purchaser on Completion, subject at all times to the Board being able to withdraw the Drag along Notice at any time prior to Completion by giving notice to all members to that effect, whereupon each Drag along Notice shall cease to have effect.

Powers of Directors upon default

10.17 If a Proposing Transferor or member shall fail or refuse to transfer shares pursuant to article 10.12, article 10.14, article 10.15 or article 12 (as the case may be) the Board may authorise some person to execute and deliver the necessary transfer and any other documents on behalf of such person as his agent and the Company may receive the purchase money or any other form of consideration payable in trust for the Proposing Transferor or member (as the case may be) and cause the Purchaser or Proposed Purchaser (as the case may be) to be registered as the holder of such shares. The receipt of the Company for the purchase money or any other form of consideration payable shall constitute a good discharge to the relevant purchaser and after such purchaser has been registered the validity of the sale and purchase of the relevant transfer shall not be questioned by any person. The Company shall not pay the purchase money or any other form of consideration payable to the Proposing Transferor or member (as the case may be)

until he shall have delivered to the Company his share certificate(s) or a suitable indemnity and the necessary form of transfer.

11. COMPULSORY TRANSFERS - GENERAL

On bankruptcy

11.1 A person entitled to a share in consequence of the bankruptcy of a member shall be deemed to have given a Transfer Notice in respect of such share at such time as determined by the Board.

On death

11.2 As soon as reasonably practicable following the death of a Voting Shareholder, the Directors shall require the legal personal representatives of such deceased member to effect a Permitted Transfer of any Voting Shares registered in the name of that deceased member. If any other share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either:

11.2.1 to effect a Permitted Transfer of such shares (including for such purpose an election to be registered in respect thereof); or

11.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member.

11.3 If either such requirement shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such share save to the extent that, and at such time as, the Directors may determine.

On liquidation of a member

11.4 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all of the shares held by such member and/or such Permitted Transferee save to the extent that, and at such time as, the Directors may determine.

Ceasing to be a Privileged Relation

11.5 If a Permitted Transferee pursuant to article 9.1.2 shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do to transfer the legal title to and/or entire beneficial interest held by him or on his behalf in shares in the capital of the Company to the Permitted Transferor provided that such Permitted Transferor is not a Bad Leaver. If this requirement is not fulfilled when required, or if the relevant Permitted Transferor is a Bad Leaver, a Transfer Notice shall be deemed to have been given in respect of the shares concerned.

12. LEAVER PROVISIONS

12.1 If a Relevant Member, or the Relevant Executive in relation to a Relevant Member (as the case may be) becomes a Bad Leaver (unless and to the extent that the Board resolves otherwise) the Relevant Member shall be deemed to have given, on the Cessation Date (or

such later date as the Board shall specify), a Transfer Notice in respect of all shares in the capital of the Company held by such Relevant Member for:

12.1.1 in respect of all Voting Shares held by or on behalf of the Relevant Member, the aggregate amount of £1; and

12.1.2 in respect of all Ordinary Shares held by or on behalf of the Relevant Member, the aggregate amount of £1.

12.2 If a Transfer Notice is deemed to have been given pursuant to article 12.1, then the Board may determine that:

12.2.1 the provisions of article 12.1 shall not apply in relation to some or all of the relevant shares; and/or

12.2.2 a Bad Leaver is to be treated as a Good Leaver in circumstances where that person would not, but for this provision, be a Good Leaver provided that the Board shall be entitled to apply any conditions it sees fit to such determination; and/or

12.2.3 all or any shares to which such Transfer Notice relates should first be made available to be re-purchased by the Company; and/or

12.2.4 the provisions of article 10.1 shall apply in relation to all or any such shares; and/or

12.2.5 all or any shares to which such Transfer Notice relates should be made or kept available for any current or future Relevant Executives, whether or not then ascertained, in which case the provisions of article 12.3 shall apply.

12.3 If an Employee Priority Notice is given then the Employee Shares shall either:

12.3.1 be offered to Relevant Executives in the manner, proportions and subject to such conditions as are specified in the Employee Priority Notice; or

12.3.2 if the relevant Employee Priority Notice so requires, be offered to persons designated by the Board upon trust for any future Relevant Executives as and when appointed.

13. PROCEEDINGS AT GENERAL MEETINGS

A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

14. ALTERNATE DIRECTORS

14.1 Any Director (other than an alternate Director) may at any time by notice in writing and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director to be an alternate Director and may remove from office as an alternate Director an alternate Director so appointed by him, in the same manner. The same person may be appointed as the alternate Director of more than one Director.

14.2 The voting rights of an alternate Director who is himself a Director or attends any such meeting as an alternate Director for more than one Director, shall be cumulative with his own.

- 14.3 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 14.4 Save as otherwise provided in these Articles and without prejudice to an alternate Director's powers, obligations and duties in his separate capacity as a Director, an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, an alternate director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director. The provisions of article 15, and the other provisions of these Articles relating to whether or not a Director may have certain interests or vote or be counted in the quorum on resolutions concerning matters in which such Director has an interest or duty and to the disclosure of any such interest or duty, shall accordingly apply with changes where appropriate to every such alternate director.
- 14.5 An alternate director shall in respect of his appointment as an alternate Director be entitled to be repaid expenses and to be indemnified to the same extent as he is entitled to in respect of his separate appointment as a Director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as the appointor may by notice in writing to the Company from time to time direct.
- 14.6 Regulations 65 to 69 shall be modified accordingly.

15. DIRECTORS' INTERESTS

- 15.1 Regulations 85 and 86 shall not apply. Provided that he has declared to the other directors the nature and extent of any interest of his a director notwithstanding his office:
- 15.1.1 may be a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with the Company or in which the Company is otherwise interested;
- 15.1.2 may be a director or other officer of, or employed by, or a party to any contract, transaction, arrangement or proposal with, or otherwise interested in, any other body corporate or other undertaking promoted by the Company or in which the Company is otherwise interested;
- 15.1.3 may act by himself or his firm in a professional capacity (other than that of auditor) for the Company or any other body corporate or firm promoted by the Company or in which the Company is otherwise interested and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- 15.2 Notwithstanding the provisions of article 15.1, if a situation arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company) (a "Relevant Situation") he may elect to deal with it in the following manner if the matter has not previously been duly authorised:
- 15.2.1 he shall declare to the other directors the nature and extent of his interest in the Relevant Situation (except to the extent that article 15.2.4 applies) and that he intends to deal with the Relevant Situation in accordance with this article 15.2; and

- 15.2.2 he shall not vote (and shall not be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of a resolution of the directors relating to the subject matter of the Relevant Situation; and/or
- 15.2.3 he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation; and
- 15.2.4 if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of articles 15.2.2 and 15.2.3 any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the directors to be met shall not apply.

- 15.3 Without prejudice to the provisions of articles 15.1 and 15.2, the Board may authorise in accordance with section 175(5)(a) of the 2006 Act a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine (including any of such terms as are set out in article 15.2). For the avoidance of doubt, such terms may permit the interested director to continue to vote (and to be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of resolutions relating to the subject matter of the Relevant Situation. Such authorisation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any resolution of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation shall not be effective unless:

- 15.3.1 the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested director or any other interested director (and for these purposes any other provisions of these Articles that would require the interested director or any other interested director to be present during such part of the meeting for the quorum requirement to be met shall not apply); and

- 15.3.2 the resolution is passed without the interested director or any other interested director voting or would have been passed if their votes had not been counted,

but otherwise shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles. An interested director must act in accordance with any terms determined by the directors under this article 15.3.

- 15.4 A director shall not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under article 15.1, dealt with in accordance with article 15.2 or authorised under article 15.3, nor shall the receipt of such remuneration, profit or other benefits constitute a breach of the director's duty under section 176 of the 2006 Act or otherwise, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having any type of interest which is permitted under article 15.1, dealt with in accordance with article 15.2 or authorised under article 15.3.

- 15.5 Subject to articles 15.2 and 15.3 and the terms on which a Relevant Situation has been duly authorised, a director may attend and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, for the avoidance of doubt, an interest in a proposed or existing transaction or arrangement with the Company), provided that he has disclosed to the other directors the nature and extent of any such interest. Regulations 94 and 95 shall not apply.
- 15.6 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest. A declaration of interest or other notification may be made by a director for the purposes of this article 15 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution.

16. DIRECTORS

- 16.1 The quorum for the transaction of the business of the Directors shall be three. Regulation 89 shall be modified accordingly.
- 16.2 Without prejudice to the first sentence of Regulation 89, a meeting of the Board or of a committee of the Board may consist of a conference between Directors who are not all in one place, but where each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.
- 16.3 A resolution in writing shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board or a committee of the Board (as the case may be) where the resolution in writing is circulated to all the directors or members of the committee (as the case may be) and is executed by all of the directors for the time being entitled to receive notice of a meeting of the Board or if greater the number of directors required to constitute a quorum at a meeting of the Board, or by all of the members of the committee for the time being entitled to receive notice of a meeting of the committee. For this purpose:
- 16.3.1 a resolution may be in hard copy form or electronic form sent to such address (if any) for the time being notified by the Company for that purpose and may consist of several copies in hard copy form or electronic form, each executed by one or more directors or members of the committee, or a combination of both;
 - 16.3.2 a resolution executed by an alternate director need not also be executed by that person's appointor; and
 - 16.3.3 a resolution executed by a director for whom an alternate director has been appointed need not be executed by the alternate director in that capacity.
- 16.4 Regulation 93 shall not apply.
- 16.5 In the case of an equality of votes at a meeting of the Board, the chairman of the Company shall have a second or casting vote.

17. NOTICES

- 17.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the Directors) shall be contained in writing. Any such notice may be sent or supplied in any way in which the 2006 Act provides for documents or information to be sent or supplied by or to the Company for the purposes of the 2006 Act.
- 17.2 Anything sent to a member under these Articles may be sent to that member's address as registered in the register of members, unless the member and the Company have agreed that another method of communication is to be used and the member has supplied the Company with the information that it needs in order to be able to use that other means of communication. Anything sent to a director under these Articles may be sent to that Director's address as registered in the register of Directors, unless the director and the Company have agreed that another method of communication is to be used and the Director has supplied the Company with the information that it needs in order to be able to use that other means of communication. Regulation 111 and the first sentence of Regulation 112 shall not apply. Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 shall be modified accordingly.
- 17.3 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post shall be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form shall be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website shall be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. Regulation 115 shall be modified accordingly.

18. INDEMNITY

- 18.1 Subject to the provisions of the Act and without prejudice to any indemnity to which a Director may otherwise be entitled, every Director and other officer of the Company (other than any person (whether an officer or not) employed by the Company as auditor) shall be entitled to be indemnified out of the assets of the Company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article or any element of it to be treated as void under the Act. Regulation 118 shall not apply.
- 18.2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.