

Company Number: 07331048

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION  
of  
SKYBAY TRAVEL LIMITED  
(the "Company")

CIRCULATION DATE: 23rd May 2012  
LAPSE DATE: 20th June 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Company proposes that the following resolution is passed as a special resolution

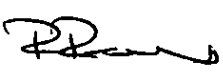
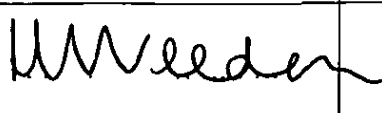
SPECIAL RESOLUTION

"**THAT** the Articles of Association in the form attached to this Resolution be adopted by the Company in substitution for and to the exclusion of the Company's existing Articles of Association "

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being the members entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution

Member's name	Signature	Date of signature
For and on behalf of  Vizone International Holdings Limited	RICHIE REEVES  	23/05/2012
Helene Louise Weedon		23rd May 2012

FRIDAY



A03 10/08/2012 #242  
COMPANIES HOUSE

**DATED**

23rd MAY 2012

CM

ER

**ARTICLES OF ASSOCIATION OF  
SKYBAY TRAVEL LIMITED**

**BPE SOLICITORS LLP**

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**SKYBAY TRAVEL LIMITED (COMPANY)**

(Adopted by special resolution passed on *23rd May* 2012)

**AGREED TERMS**

**1. INTERPRETATION**

**1.1** In these Articles, the following words have the following meanings

**Act** the Companies Act 2006;

**Appointor** has the meaning given in article 13 1,

**Articles** the Company's articles of association for the time being in force;

**Business Day** any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

**Conflict** has the meaning given in article 11 1;

**Director** any director appointed to the Company

**Eligible Director** any Director who would be entitled to vote on the matter at a meeting of the directors (but excluding any Director whose vote is not to be counted in respect of the particular matter,

**Group** means in relation to a company, (i) any company of which such company is a subsidiary (its holding company) and any other subsidiaries of any such holding company, (ii) the company's subsidiaries or (iii) any company in which the company holds shares from time to time and any subsidiaries of that company,

**Interested Director:** has the meaning given in article 11.1;

**Model Articles** 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,

**Vizone:** means Vizone International Holdings Limited (registered in Malta with company number C49858,

**Vizone Director:** means Vizone or any director appointed to the Company by Vizone;

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

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "**article**" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

## **2. ADOPTION OF THE MODEL ARTICLES**

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Articles 6(2), 7, 8, 9(1), 11, 13, 14, 16, 22, 26(5), 27 to 29 (inclusive), 36, 38, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company

- 2 3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2 5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the Directors decide"

## **DIRECTORS**

### **3. DIRECTORS' MEETINGS**

- 3 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4
- 3 2 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the Directors shall be made only by resolution and, subject to articles 9 and 10, resolutions at any meeting of the directors or committee of the Directors shall be decided by a majority of votes
- 3 4 If at any time at or before any meeting of the Directors all Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made No meeting of Directors may be adjourned pursuant to this article more than once
- 3 5 Save with the consent of the Vizone Director the Directors shall not delegate any of their powers to a committee.

#### **4. UNANIMOUS DECISIONS OF DIRECTORS**

- 4.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 7

#### **5. NUMBER OF DIRECTORS**

The number of Directors shall not be less than two but shall not be subject to a maximum. No shareholding qualification for Directors shall be required.

#### **6. CALLING A DIRECTORS' MEETING**

- 6.1 Any Director may call a meeting of Directors by giving reasonable notice of the meeting (or such shorter period of notice as agreed in writing by all Directors) to each Director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any Directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting, and
  - (b) copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors agree in writing.

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

- 7.1 Subject to article 7.2, the quorum at any meeting of the Directors (including adjourned meetings) shall be two Directors, of whom one at least shall be the Vizone Director (or his alternate). No business shall be conducted at any meeting of the Directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on.

- 7 2 For the purposes of any meeting (or part of a meeting)
- (a) held pursuant to article 11 to authorise a Conflict of all the Vizione Director, or
  - (b) at which all of the Vizione Director is prohibited from voting on any resolution in accordance with article 11 3 as a result of a Conflict,

the quorum for such meeting (or part of a meeting) shall be two Eligible Directors

## **8. CHAIRING OF DIRECTORS' MEETINGS**

In case of any equality of votes, the Vizione Director shall have a second or casting vote. For the avoidance of doubt, the chairman shall not have a casting vote

## **9. MATTERS REQUIRING CONSENT OF VIZONE**

- 9 1 The Directors shall obtain the prior written consent of Vizione, before taking any decision in relation to any of the following matters
- (a) ceasing to be a private company or changing (by whatever means) the nature of the business of the Company, as varied from time to time in accordance with this article, or
  - (b) changing the name of the Company; or
  - (c) selling or otherwise disposing of the whole or any part of the undertaking, property or assets of the Company, or any interest in them or contracting to do so whether or not for valuable consideration, or
  - (d) increasing, reducing, sub-dividing, consolidating, redenominating, cancelling, purchasing or redeeming any of the capital of, or allotting or issuing any shares or other securities in the capital of, the Company, or
  - (e) altering any rights attaching to any class of share in the capital of the Company, or creating any option, warrant or any other right to acquire or subscribe for any shares or other securities in the capital of the Company, or
  - (f) conducting the business of the Company otherwise than in the ordinary course of business on an arm's length basis, or
  - (g) doing, permitting or allowing to be done any act or thing whereby the Company may be wound-up, or enter into any compromise or arrangement under the Insolvency Act 1986, or



- (h) merging or amalgamating with any other company or undertaking, or acquiring directly or indirectly any interest in any shares or other security convertible into shares of any other company, or forming or acquiring any subsidiary; or
- (i) purchasing, leasing or otherwise acquiring assets, or any interests in assets, which in aggregate exceed the value of £2,000 or for an aggregate consideration which exceeds £2,000, or
- (j) entering into any other contract, transaction or arrangement of a value exceeding £2,000, or
- (k) borrowing any money in excess of £2,000, or creating any mortgage, debenture, pledge, lien or other encumbrances over the undertaking or assets of the Company, or factoring, assigning, discounting or otherwise disposing of any book debts or other debts of the Company, or
- (l) giving any guarantee, making any payment or incurring any obligation or act as surety otherwise than in connection with the Company's ordinary business for the time being; or
- (m) lending or agreeing to lend, granting any credit or making any advance to any person otherwise than in the ordinary course of the Business of the Company, or
- (n) appointing or removing any director, or
- (o) engaging any employee or consultant, or varying the terms of any person so engaged with the Company; or
- (p) making any changes to the Company's
  - (i) accountants,
  - (ii) bankers or the terms of the mandate given to such bankers in relation to its account(s),
  - (iii) solicitors;
  - (iv) accounts date, or
  - (v) accounting policies, bases or methods,
  - (vi) establishing or amending any pension scheme or granting any pension rights to any director, officer, employee, former director, officer or employee or any member of any such persons family

## **10. GENERAL MANAGEMENT CONTROLS**

10.1 Except as the Company and Vizione jointly may otherwise agree in writing, the Directors shall exercise their powers in relation to the Company so as to ensure that -

- (a) the Company carries on and conducts its business and affairs in a proper and efficient manner and for its own benefit,
- (b) the Company shall not acquire, dispose of, hire, lease, license or receive licences of any assets, goods, rights or services otherwise than at the best price reasonably obtainable in the circumstances,
- (c) save as the Directors shall otherwise resolve (or as permitted by these Articles), the Company does not enter into any agreement or arrangement restricting its competitive freedom to provide and take goods and services by such means and from and to such persons as it may think fit;
- (d) all business of the Company, other than routine day-to-day business, is undertaken and transacted by the Directors,
- (e) the business of the Company is carried on pursuant to policies laid down from time to time by the Directors consistent with the budget and plan referred to in article 10.1(i) below;
- (f) the Directors shall not delegate any of their powers to a committee or sub-committee of Directors,
- (g) the Company maintains with well established and reputable insurers adequate insurance against all risks usually insured against by companies carrying on the same or a similar business and (without prejudice to the generality of the foregoing) for the full replacement or reinstatement value of all of its assets of an insurable nature,
- (h) the Company keeps at its registered office (or such other place as the Board of Directors shall agree) proper books of account and therein makes true and complete entries of all its dealings and transactions of and in relation to its business and all shareholders shall be entitled to inspect such books on giving the Company reasonable notice;
- (i) the Board of Directors prepare in respect of each calendar year a budget and plan for the ensuing calendar year (to be approved by Vizione at its January board meeting) and that so far as available cash resources will allow the Company adheres to each such budget and plan in that year,
- (j) the Company prepares such accounts in respect of each accounting reference period as are required by statute and procures that such accounts are prepared (or audited, if applicable) as soon as practicable and in any event not later than 4 months after the end of the relevant accounting period;

- (k) the Company prepares in respect of each calendar month of trading, monthly management accounts in an approved form and publishes the same to Vizione in line with the group policy: Group Finance – Governance

## **11. DIRECTORS' INTERESTS**

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

11.2 Any authorisation under this article will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

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

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is

confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters

- 11.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 11.5 The Directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 11.6 A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a Director of the Company, or any other member of such shareholder's Group, and no authorisation under article 11.1 shall be necessary in respect of any such interest.
- 11.7 Any Director shall be entitled from time to time to disclose to the shareholder who appointed him as a Director such information concerning the business and affairs of the Company as he shall at his discretion see fit
- 11.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 11.9 Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act

- 11.10 Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 11.9.
- 11.11 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with article 11.3, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
  - (c) shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
  - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
  - (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
  - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

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

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

## **13. ALTERNATE DIRECTORS**

13.1 Any Director (other than an alternate director) (in this article, the **Appointor**) may appoint any person (whether or not a Director) except for an existing Director representing the other class of shares to be an alternate director to exercise that Director's powers, and carry out that Director's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the alternate's Appointor. In these Articles, where the context so permits, the term "Vizone Director" shall include an alternate director appointed by a Vizone Director. A person may be appointed an alternate director by more than one Director provided that each of his Appointors represents the same class of shares but not otherwise.

13.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors

13.3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.

13.4 An alternate director has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.

13.5 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be Directors,
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors, and
- (d) are not deemed to be agents of or for their Appointors,

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

- 13 6 A person who is an alternate director but not a Director
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating); and
  - (b) may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate)
- 13 7 A Director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 13 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct
- 13 9 An alternate director's appointment as an alternate terminates
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director, or
  - (c) when the alternate director's Appointor ceases to be a Director for whatever reason

## **DECISION MAKING BY SHAREHOLDERS**

### **14. QUORUM FOR GENERAL MEETINGS**

- 14 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be one person present in person or by proxy.
- 14.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

## **15. VOTING**

- 15.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder

## **16. POLL VOTES**

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

## **17. PROXIES**

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

## **ADMINISTRATIVE ARRANGEMENTS**

### **18. MEANS OF COMMUNICATION TO BE USED**

- 18.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended



recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

- 18.2 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

## **19. INDEMNITY AND INSURANCE**

- 19.1 Subject to article 19.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 19.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 19.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

19.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

19.4 In this article

- (a) a "relevant officer " means any Director or other officer or former Director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor, and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company