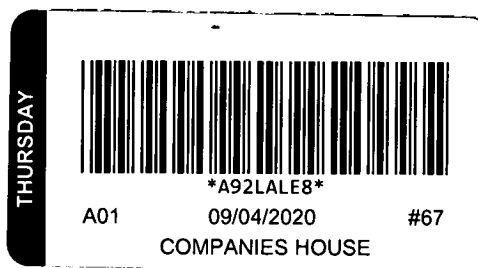




Company Number: 9635985

COMPANIES ACT 2006

ARTICLES OF ASSOCIATION
of
GEORGIA GC HOLDINGS LIMITED
(adopted by special resolution passed
on 3 April 2020)



2014

Company Number: 9635985

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of

GEORGIA GC HOLDINGS LIMITED

(Adopted by special resolution passed on 3 April 2020)

1 Definitions and interpretation

1.1 In these Articles:

Allotment Rights means rights to subscribe for or to convert any security into Shares

B Shares means the B ordinary shares of £1.00 each in the capital of the Company

Board means the board of Directors of the Company from time to time

Buyer has the meaning given in the Shareholders' Agreement

CA 2006 means the Companies Act 2006

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a Permitted Transfer) by any person of any interest in any Shares if, upon completion of that acquisition, such person, together with persons acting in concert or connected with him (excluding any person who was an original party to the Shareholders' Agreement or any Permitted Transferee of such person), would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

Deferred Shares means the deferred shares of £1.00 each in the capital of the Company

Director means a director of the Company and **Directors** shall be construed accordingly

Equity Shares means the Ordinary Shares and the B Shares

Listing means either:

- (a) the admission by the Financial Conduct Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the Equity Shares in the capital of the Company, and such admission becoming effective or
- (b) the admission by the London Stock Exchange of any of the Equity Shares in the capital of the Company to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange (having the meaning given in section 285(1)(a) of the Financial Services and Markets Act 2000)

- (d) becoming unconditionally effective in relation to any of the Equity Shares in the capital of the Company

Model Articles means the model articles for private companies limited by shares prescribed by Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (including any amendments thereto) as in force on the date on which these Articles become part of the constitution of the Company

New Shareholder Director has the meaning given to it in the Shareholders' Agreement

Ordinary Shares means the Ordinary shares of £1.00 each in the capital of the Company

Original Shareholders has the meaning given in the Shareholders' Agreement

Original Shareholder Director has the meaning given to it in the Shareholders' Agreement

Permitted Transfer has the meaning given in the Shareholders' Agreement

Realisation Proceeds means:

- (a) in the event of a Listing, the aggregate value of all of the Equity Shares (expressed in pounds sterling) as conclusively determined by the sponsoring broker, calculated on the basis of the issue price referred to in the prospectus, admission document or listing particulars published in connection with the Listing, but excluding the gross amount of any new money raised by the Company from the subscription for new shares issued by the Company at the time of, and in connection with, the Listing and less the costs and expenses of the Listing to the extent borne by the Company
- (b) in the event of a Sale, the aggregate consideration payable to the Shareholder(s) for all the Shares
- (c) in the event of a Winding Up, the amount to be distributed in the Winding Up

Sale means the making of one or more agreements for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control

Shareholder means a holder of Shares in the capital of the Company

Shareholders' Agreement means any agreement between the Shareholders and the Company

Shareholder Consent has the meaning given in the Shareholders' Agreement

Share Option Scheme means the Georgia GC Holdings Limited share option scheme governed by the Georgia GC Holdings Limited Enterprise Management Incentive Plan 2016 dated 15 January 2016 (as amended, restated, varied or modified from time to time) and any additional share option scheme of the Company or any other member of the Group that Shareholders holding not less than 75% of the voting rights attaching to the Equity Shares as if they constitute one class (at least one of whom must be an Ordinary Shareholder and at least

one of whom must be a B Shareholder) identify in writing as being a share option scheme for the purposes of these Articles

Shares means shares of any class in the capital of the Company

Tag Buyer has the meaning given in the Shareholders' Agreement

Winding Up means any winding up, dissolution or liquidation of the Company

references to an **eligible director** are to a director who would have been entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

references to a **regulation** are to an article in the Model Articles

references to an Article are to a provision of these Articles

references to any particular provision of the CA 2006 include any statutory modification or re-enactment of that provision for the time being in force.

- 1.2 Save as otherwise specifically provided in these Articles, words and phrases used in these Articles have the meanings ascribed to them in or by virtue of the Model Articles.
- 1.3 The Model Articles apply to the Company, except where they are excluded or modified by these Articles or are otherwise inconsistent with these Articles and, together with these Articles, constitute the articles of association of the Company.
- 1.4 Regulations 11, 13, 14(1) to 14(5) (inclusive), 15, 19(3)(b), 21, 41(1), 44(2) to 44(4) (inclusive), 52 and 53 do not apply to the Company.
- 1.5 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

2 Shares

- 2.1 Except as otherwise provided in these Articles or the Shareholders' Agreement, the Ordinary Shares and the B Shares shall rank pari passu in all respects but shall constitute different classes of shares.

Share rights – dividends

- 2.2 Subject to any provisions in the Shareholders' Agreement, the Company's profits available for distribution will, as the Board may resolve (with Shareholder Consent), be distributed to the holders of Equity Shares pro rata as between such holders to their respective holdings of Equity Shares as if such Equity Shares constituted a single class, subject to such reasonable and proper reserves being retained for working capital requirements or other liabilities of the Company as the Board may consider appropriate.
- 2.3 The Deferred Shares will not entitle their holders to the payment of dividends or other distributions.

Share rights – Return of capital

- 2.4 On a return of capital (other than a redemption of Shares or the purchase by the Company of its own Shares or on a Winding Up) the surplus assets and retained profits of the Company after payment of all liabilities (including any declared but unpaid dividends) shall be payable:
- (a) first, as to £1.00 in aggregate to each holder of Deferred Shares in respect of all of the Deferred Shares held by them; and
 - (b) second, the balance (if any) to the holders of Equity Shares pro rata as between such holders to their respective holdings of Equity Shares as if such Equity Shares constituted a single class.

Share rights - Realisation Proceeds

- 2.5 On a Sale or Winding Up, the Realisation Proceeds will be allocated and distributed amongst the holders of the Shares as follows:
- (a) first, as to £1.00 in aggregate to each holder of Deferred Shares in respect of all of the Deferred Shares held by them; and
 - (b) second, the balance (if any) to the holders of Equity Shares pro rata as between such holders to their respective holdings of Equity Shares as if such Equity Shares constituted a single class.
- 2.6 Immediately prior to and conditional upon a Listing the Shareholders will enter into such reorganisation of the share capital of the Company as may be agreed between the holders of Shares to ensure that the Realisation Proceeds are allocated between the Shareholders in the same proportions as provided for in Article 2.5.

Share rights - Voting

- 2.7 The Equity Shares shall entitle their holders to receive notice of, to attend and to vote at, general meetings of the Company.
- 2.8 The Equity Shares shall carry the following voting rights:
- (a) on a show of hands every holder of an Equity Share who is present in person or by proxy shall have one vote for every Equity Share of which he is the holder; and
 - (b) on a poll every holder of an Equity Share who is present in person or by proxy shall have one vote for every Equity Share which he is the holder.
- 2.9 The Deferred Shares shall not entitle their holders to receive notice of, to attend or to vote at, general meetings of the Company.

Pre-emption Rights

- 2.10 Shares may only be allotted, and Allotment Rights may only be granted, by the Company:
- (a) with the prior approval of the holders of not less than 75% of the voting rights attaching to Equity Shares as if they constitute one class of shares; or
 - (b) if they are first offered to all holders of Equity Shares in proportion as nearly as possible to the numbers of Equity Shares held by them; or

- (c) if they are allotted or granted pursuant to or under the terms of a Share Option Scheme.
- 2.11 The Board may include as a term of any offer made pursuant to Article 2.10(b) that the holders of Equity Shares will only be offered Shares of the same class as they hold immediately prior to any such offer.
- 2.12 An offer under Article 2.10(b) will be open for acceptance for at least 21 days after notice of it is given to the holders of Equity Shares and in respect of such offer:
 - (a) holders of Equity Shares who accept all the Shares offered to them (**acceptors**) will be entitled to indicate whether they would accept Shares not accepted by other offerees (**Excess Shares**), and any such Excess Shares will be allotted to such acceptors in the numbers in which they have been applied for by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares will be allocated amongst the acceptors as nearly as practicable in the proportion that the number of Equity Shares each such acceptor holds bears to the aggregate number of Equity Shares held by all such acceptors, provided that no acceptor shall be required to subscribe for more Excess Shares than the maximum number of Excess Shares that he has indicated he would accept pursuant to this Article 2.12(a) (and so that the proportions in which Shares are so allocated shall accordingly be adjusted to ignore any acceptor(s) if, and then only to the extent, that such acceptor(s) has stated such a maximum); and
 - (b) should any Excess Shares then remain, such Excess Shares will be issued to such persons, on such terms, as are determined by the Original Shareholders who may (within the period of 3 months from the expiry of the last offer made under Article 2.10(b)) direct the Company to allot, grant options over or otherwise dispose of those Shares to any person(s) and on any terms so directed, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the existing holders of Equity Shares.

Purchase of own shares

- 2.13 The Company may, with Shareholder Consent, purchase its own shares, in accordance with section 692(1ZA) of the CA 2006.

Authority to allot shares

- 2.14 Subject to Article 2.10 and the Shareholders' Agreement, the directors of the Company are hereby authorised pursuant to section 551 of the CA 2006 generally and unconditionally to exercise all the powers of the Company to allot Shares and to grant Allotment Rights, but so that:
 - (a) this authority will expire on the day immediately preceding the fifth anniversary of the date of these Articles; and
 - (b) the maximum amount of Shares that may be allotted or made the subject of Allotment Rights under this authority are Shares which (when aggregated with each Share already in issue or otherwise allotted on the adoption of these Articles) have an aggregate nominal value equal to £7,413,333.
- 2.15 This authority revokes all (if any) prior unexercised authorities vested in the directors to allot Shares or to grant Allotment Rights.

Statutory pre-emption disapplied

- 2.16 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 will not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).

3 Dividends

Except as otherwise provided by these Articles or the rights attached to the Equity Shares, all dividends must be:

- (a) declared and paid according to the nominal value paid up on the Equity Shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the nominal value paid up on the Equity Shares during any portion or portions of the period in respect of which the dividend is paid.

4 Lien

- 4.1 The Company shall have a first and paramount lien over:

- (a) all Shares of the Company whether fully paid or not;
- (b) all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders;

and shall be for all indebtedness or other liability to the Company of any member.

5 General meetings

Notice

- 5.1 All general meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if so agreed by all the Shareholders entitled to attend and vote at that meeting.
- 5.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 5.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all Shareholders entitled to attend and vote at that meeting and to the Directors and the auditors.

Quorum

- 5.4 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon.
- 5.5 Two Shareholders entitled to attend and vote at that meeting present in person or by proxy shall be a quorum for all purposes, provided that at least one of the Original Shareholders is present.

Poll votes

- 5.6 A poll may be demanded at any general meeting by the chairman of the meeting or by any Shareholder present in person or by proxy.
- 5.7 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 5.8 Subject to Article 5.9, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be Shareholders) and decide how and when the result of the poll is to be declared.
- 5.9 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 5.10 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.
- 5.11 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 5.12 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

Proxies

- 5.13 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve.
- 5.14 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

Written resolutions

- 5.15 Without prejudice to, and in addition to, Part 13 of the CA 2006, a resolution in writing executed by or on behalf of each Shareholder who would have been entitled to vote upon it if it had been proposed as a resolution at a general meeting at which he was present shall be as effectual as if it had been passed at general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders.
- 5.16 A resolution in writing shall be deemed to have been duly executed on behalf of a corporation if signed by one of its Directors or its secretary. In the case of a Share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.

6 Directors

The Directors shall be not less than one in number.

7 Directors' Interests

Interested Director to vote and count for quorum

- 7.1 Provided that a Director has disclosed any interest he may have in accordance with the CA 2006, a Director may vote at a meeting of Directors or of a committee of Directors on a resolution or participate in any decision concerning any matter in which he is interested, and (whether or not he votes or participates) he may be counted in the quorum when that resolution or matter is considered.

Directors' power to authorise conflict situations

- 7.2 For the purposes of section 175 of the CA 2006, the Directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a Director (a **Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a **Conflict Situation**). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

- 7.3 Where Directors give a Conflict Authorisation:

- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
- (b) the Directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

- 7.4 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 7.2) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a Director of the Company or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a Director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the Directors or otherwise) and be excused from reviewing documents and information prepared by or for the Directors to the extent that they relate to that matter; and/or

- (c) the Relevant Director may be excluded from the receipt of or access to documents and information, the participation in discussion and/or the making of decisions (whether at Directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 7.2) as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

7.5 Subject to Article 7.6 but without prejudice to Article 7.2 to Article 7.4, authorisation is given by the Shareholders for the time being on the terms of these Articles to each Director in respect of any Conflict Situation that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the Director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 7.5 so that the Director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a Director of the Company or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a Director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
 - (i) absent himself from the discussions of, and/or the making of decisions relating to the Conflict Situation concerned;
 - (ii) make arrangements not to receive documents and information relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the Director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

7.6 A Group Conflict Authorisation given or deemed given under Article 7.5 may be revoked, varied or reduced in its scope or effect by special resolution.

7.7 In Article 7 **Relevant Group** comprises:

- (a) the Company; and
- (b) each (if any) body corporate which is for the time being a wholly owned subsidiary of the Company.

Directors permitted to retain benefits

7.8 A Director is not required, by reason of being a Director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the Directors pursuant to Article 7.2 to 7.7, or by the Shareholders (subject to any terms, limits or conditions attaching to such authorisation);
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the Directors may arrange, either in addition to or in lieu of any remuneration provided for by any other Article); and
- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

7.9 The Company will not treat the receipt by the Director of any profit, remuneration or other benefit referred to in Article 7.8 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

8 Proceedings of Directors

- 8.1 Subject to the provisions of these Articles and to any agreement from time to time between the Shareholders, the Directors may regulate their proceedings as they think fit. Any Director may call a meeting of the Directors.
- 8.2 Any Original Shareholder Director or New Shareholder Director may be appointed by an Original Shareholder or New Shareholder respectively on such Original Shareholder or New Shareholder (as applicable) notifying the Company in writing (including by email to the Directors where no notification that the email has failed to send is received) of this.
- 8.3 The quorum for the transaction of business at any meeting of the Directors shall be two Directors, provided that at least one Director present will be one of the Original Shareholders if an Original Shareholder Director is in office.
- 8.4 If there is only one Director appointed to the Board, then the quorum for the transaction of business at any meeting shall be one Director, provided that such Director is an Original Shareholder if an Original Shareholder Director is in office.
- 8.5 The passing of a resolution of the Directors at any Board meeting will require the consent of a majority of the Directors present.
- 8.6 In respect of a matter to be considered by the Board each Director shall be entitled to one vote.

9 Acts of Directors

Subject to the provisions of CA 2006, all acts done by a meeting of Directors or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

10 Records of decisions to be kept

- 10.1 The Directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 10.2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form so that they can be read with the naked eye.

11 Transfer of Shares

11.1 Prohibited transfers

- (a) Any transfer of any Share or any interest in any Share will be void and have no effect, and the Board will not register the transfer of any Share or any interest in any Share, in each case, unless the transfer is either:
- (i) a Permitted Transfer; or
 - (ii) a transfer made in accordance with the Shareholders' Agreement.
- (b) Notwithstanding any other provision of these Articles, no transfer of any Share will be made or registered if it is to:
- (i) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or
 - (ii) any person (other than a Buyer or a Tag Buyer (as applicable) where the provisions set out in the Shareholders' Agreement have been complied with) who has not executed a Deed of Adherence to, and in the manner required by, the Shareholders' Agreement.

11.2 On a transfer of any share permitted by these Articles or under the Shareholders' Agreement:

- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- (b) other than with Shareholder Consent, a Share (other than a Deferred Share) transferred to a holder of Shares who already holds a Share of a different class shall automatically be redesignated on transfer as a Share of the same class as those Shares already held by the Shareholder.

12 Notices

- 12.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:
- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;

- (b) by electronic means shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
- (c) by means of a website shall be deemed to have been received when the material was first made 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.

12.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

12.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This Article shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

13 Indemnity and insurance

13.1 Subject to the CA 2006, the Company:

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in relation to the actual or purported execution and discharge of the duties of such office; and
 - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure;
- (c) 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.

13.2 In this Article 13:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);

- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.