

Company number: 10840960

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**of**

**BEEONE FINANCIAL LIMITED (Company)**

**Circulation Date: 10 December 2017**

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 is passed as an ordinary resolution and resolutions 2 and 3 are passed as special resolutions (together, the **Resolutions**).

**ORDINARY RESOLUTION**

1. THAT, the one ordinary share of £1.00 in the issued share capital of the Company be sub-divided into ten ordinary shares of £0.10 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £1.00 each in the capital of the Company as set out in the Company's articles of association for the time being.

**SPECIAL RESOLUTIONS**

2. THAT, subject only to the consent of the registrar, the name of the Company be and is hereby changed to "AAZZUR (Nominee 1) Limited".
3. THAT, the draft articles of association attached to this resolution be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company 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 sole person entitled to vote on the Resolutions on 10 December 2017, hereby irrevocably agrees to the Resolutions:

Signed by **Martin Damaske**

Date

*Martin Damaske*

*10 December 2017*



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COMPANIES HOUSE

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing this document where indicated above and returning the signed version either by hand or by post to the company's registered office. You may not return the Resolutions to the Company by any other method.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, by 8 January 2018, sufficient acceptance for the Resolutions to be passed has been received by the Company, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date.

A handwritten signature in black ink, appearing to read "A. D. Smith".

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AAZZUR (NOMINEE 1) LIMITED

Company No 10840960

**Company number: 10840960**  
**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**AAZZUR (NOMINEE 1) LIMITED (the "Company")**  
**(Adopted by special resolution passed on 10 December 2017)**

**INTRODUCTION**

**1. Interpretation**

1.1 *The following definitions and rules of interpretation shall apply in these Articles:*

<b>Act:</b>	the Companies Act 2006.
<b>Adoption Date:</b>	the date of adoption of these Articles.
<b>Articles:</b>	the Company's articles of association for the time being in force.
<b>Bad Leaver:</b>	an Employee who becomes a Departing Employee (other than an Early Leaver) in circumstances where he is guilty of any fraud, dishonesty or gross negligence.
<b>Business Day:</b>	a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
<b>Conflict:</b>	a situation 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.
<b>Departing Employee:</b>	an Employee who is not a Founder ceases to be a director or employee of, or consultant to, any member of the Group and who does not continue as, or become, a director or employee of, or consultant to, any member of the Group.
<b>Early Leaver:</b>	an Employee who becomes a Departing Employee for any reason within 24 months of (but excluding) the date he became a shareholder.

<b>Eligible Director:</b>	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).
<b>Employee:</b>	an individual who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to, any member of the Group.
<b>Fair Value:</b>	has the meaning given in article 12.1.
<b>Founders:</b>	Martin Damaske, Philipp Buschmann and Richard Unger.
<b>Good Leaver:</b>	an Employee who becomes a Departing Employee and who is not a Bad Leaver or an Early Leaver.
<b>Group:</b>	the Company and any company in which the Company holds shares from time to time, and <b>member of the Group</b> shall mean any of them.
<b>Independent Expert:</b>	the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the directors for the purpose.
<b>Issue Price:</b>	in respect of any Sale Share, the subscription price paid (or agreed to be paid) in respect of that Sale Share, including any share premium.
<b>Model Articles:</b>	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 ( <i>SI 2008/3229</i> ), as amended prior to the date of adoption of these Articles and reference to a numbered <b>Model Article</b> is a reference to that article of the Model Articles.
<b>Operating Agreement:</b>	the agreement made on or about the Adoption Date between the Company (1) and the Operating Company (2) in relation to the regulation of the relationship between the Operating Company and the Company.
<b>Operating Company:</b>	AAZZUR Limited (Company Number: 10840965).
<b>Termination Date:</b>	<p>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;</p> <p>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;</p>

- (c) where an Employee dies, the date of his death;
- (d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant member of the Group is terminated; or
- (e) in any other case, the date on which the employment or holding of office is terminated.

1.2 Unless expressly provided otherwise 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. *The final paragraph of Model Article 1 shall not apply to 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 a numbered **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
- (b) any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

This article 1.5 shall not apply to the definition of **Model Articles** in article 1.1.

1.6 Any words following the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.7 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

1.8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

- 1.9 Model Articles 8(3), 11(2) and (3), 14(1), (2), (3) and (4), 38, 52 and 53 shall not apply to the Company.
- 1.10 Model Article 7 shall be amended by:
- (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
  - (b) the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.11 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies".
- 1.12 Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur".
- 1.13 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".
- 1.15 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".
- 1.16 Model Article 44(3) 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 Model Article.

## **DIRECTORS**

### **2. Directors' general authority**

Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as the Operating Company may, in accordance with the terms of the Operating Agreement, from time to time by notice in writing to the Company prescribe.

### **3. Quorum for directors' meetings**

- 3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director.
- 3.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 5. to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in article 5.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

### **4. Transactions or other arrangements with the Company**

- 4.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he 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 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 existing 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 the directors) or participate in any unanimous decision, in respect of such existing 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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.

- 4.2 The provisions of article 4.1(a) to article 4.1(f) (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 5.3.

## 5. **Directors' conflicts of interest**

- 5.1 The directors may, in accordance with the requirements set out in this article 5., authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 5.2 Any authorisation under this article 5. 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.
- 5.3 Any authorisation of a Conflict under this article 5. may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions.
- 5.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.
- 5.5 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, any member of the Group and no further authorisation under article 5.1 shall be necessary in respect of any such interest.
- 5.6 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 that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

**6. 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 a form that enables the directors to retain a copy of such decisions.

**7. Number of directors**

The number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

**8. Appointment and removal of directors**

8.1 The Operating Company may, in accordance with the terms of the Operating Agreement, at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this article 8.).

8.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 8.1" as a new paragraph (g) at the end of that Model Article.

8.3 Any removal of a director pursuant to article 8.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.

**9. Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

**SHARES AND SHAREHOLDERS**

**10. Issue of new shares**

10.1 Subject to the remaining provisions of this article 10.2, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;

- (b) grant rights to subscribe for or to convert any security into; and
- (c) otherwise deal in, or dispose of,

any shares in the Company (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares in the Company) to any person, at any time and subject to any terms and conditions as the Directors think proper.

10.2 The authority referred to in article 10.1:

- (a) shall be limited to a maximum nominal amount of £100,000;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of seven years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

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

## 11. Leavers

11.1 If an Employee becomes a Departing Employee then, unless the directors otherwise direct in writing prior to or within 20 Business Days after the relevant Termination Date, he shall be deemed to have been served on the relevant Termination Date a notice (**Transfer Notice**) offering to transfer such number of the shares then held by him in the capital of the Company as shall be calculated in accordance with article 11.2 (**Sale Shares**) to the Founders.

11.2 The number of Sale Shares subject to the Transfer Notice served pursuant to article 11.1 shall, where the Departing Employee is:

- (a) a Bad Leaver, be all shares in the capital of the Company held by the Departing Employee;
- (b) an Early Leaver, be such number of shares in the capital of the Company held by the Departing Employee calculated, as follows:

Termination Date	Relevant Shares subject to Compulsory Employee	Relevant Shares not subject to Compulsory Employee
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	<b>Transfer</b>	<b>Transfer</b>
After the date he became a shareholder but before the first anniversary of the date he became a shareholder.	100%	0%
On or after the first anniversary of the date he became a shareholder but before the second anniversary of the date he became a shareholder.	50%	50%
On or after the second anniversary of the date he became a shareholder.	0%	100%

(c) a Good Leaver, be no shares in the capital of the Company held by the Departing Employee.

11.3 The price for the Sale Shares shall, where the Departing Employee is a Bad Leaver or an Early Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares and, where the Departing Employee is a Good Leaver, the Fair Value.

11.4 The directors shall offer the Sale Shares to the Founders, inviting them to apply in writing within the period from the date of the Transfer Notice to the date ten Business Days after the Transfer Notice (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.

11.5 If:

(a) at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each Founder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by all Founders. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the directors). No allocation shall be made to a Founder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

(b) not all Sale Shares are allocated following allocations in accordance with article 11.5(a), but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 11.5(a). The procedure set out in this article 11.5(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied;

and

- (c) at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the Founders in accordance with their applications. The balance (the **Surplus Shares**) shall be dealt with in accordance with article 11.9.

- 11.6 Where allocations have been made in respect of all the Sale Shares, the Directors shall, when no further offers or allocations are required to be made under article 11.5, give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Departing Employee and each Founder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least ten Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 11.7 On the date specified for completion in the Allocation Notice, the Departing Employee shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 11.8 If the Departing Employee fails to comply with article 11.7:
  - (a) any director (or some other person nominated by a resolution of the directors) may, as agent and attorney on behalf of the Departing Employee:
    - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
    - (ii) receive the price due for the Sale Shares and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the price paid); and
    - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and
  - (b) the Company shall pay the price paid for the Sale Shares into a separate bank account in the Company's name on trust (but without interest) for the Departing Employee until he has delivered his certificate(s) for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the directors may reasonably require to prove good title to those Sale Shares) to the Company.
- 11.9 Where an Allocation Notice does not relate to all the Sale Shares, then the directors may, at any time during the 60 Business Days following the date of service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the price paid by the Applicants.

## **12. Valuation**

- 12.1 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was deemed served;
  - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - (c) that the Sale Shares are capable of being transferred without restriction;
  - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued shares in the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
  - (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 12.2 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 12.3 The directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.
- 12.4 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 12.5 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Departing Employee.
- 12.6 The cost of obtaining the Independent Expert's certificate shall be borne by the Company.

## **13. Quorum for general meetings**

- 13.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 13.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be any two shareholders present in person, by proxy or by

authorised representative.

#### **14. Proxies**

- 14.1 Model Article 45(1)(d) 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 the general meeting (or adjourned meeting) to which they relate".
- 14.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

### **ADMINISTRATIVE ARRANGEMENTS**

#### **15. Means of communication to be used**

- 15.1 Subject to article 15.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - (b) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
  - (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - (e) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - (f) 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; and
  - (g) if deemed receipt under the previous paragraphs of this article 15.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day

when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

15.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

## **16. Indemnity and insurance**

16.1 Subject to article 16.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer 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 (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, 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 (or any associated 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, investigation, action or application referred to in article 16.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

16.2 This article 16. does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

16.3 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.

16.4 In this article 16.:

- (a) **associated company** means any member of the Group and **associated companies** shall be construed accordingly;
- (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, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).