

Company Number: NI655480

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
TELECOMS MANAGEMENT LIMITED
(the "Company")

CIRCULATION DATE: *25 October* 2018
(the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "**Special Resolution**"):

SPECIAL RESOLUTION

THAT the regulations contained in document attached hereto be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

AGREEMENT

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

The undersigned, being the persons entitled to vote on the Special Resolution on the Circulation Date, hereby irrevocably agree to the Special Resolution.

Maure Jolly
For and on behalf of
CAPLU LIMITED

Date:



NOTES

1. If you agree with the Special Resolution please indicate your agreement by signing and dating this document where indicated above and returning it to the Company's registered office by hand, post, fax or email.

If you do not agree to the Special Resolution, you do not need to do anything, you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement.
3. Unless, by a date falling 28 days after the Circulation Date, sufficient agreement has been received for the Special Resolution to pass, the Special resolution shall not be passed.

Please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
TELECOMS MANAGEMENT LIMITED (the "Company")

(Adopted by special resolution passed on 25 October 2018)

INTRODUCTION

1. INTERPRETATION

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

"Act"	the Companies Act 2006;
"Articles"	the Company's articles of association for the time being in force;
"Associate"	in relation to any person means: (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with article 4 of the Insolvency (Northern Ireland) Order 1989 (whether or not an associate as so determined); or (b) any Member of the Same Group.
"Business Day"	a day other than a Saturday, Sunday or public holiday in Northern Ireland on which banks in Belfast are open for usual banking business;
"Conflict"	a situation in which a director has, or can have, a direct or <i>indirect interest that conflicts, or possibly may conflict,</i> with the interests of the Company;
"Controlling Interest"	means an interest in shares giving the holder control over the Company within the meaning of section 1124 of the Corporation Tax Act;
"Controlling Shareholder"	a registered holder for the time being of not less than 60% in nominal value of the equity share capital of the Company from time to time;
"Eligible Director"	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);
"Group"	the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to

time of a holding company and member of the Group shall mean any of them;

“holding company”

has the meaning given in article 1.6;

“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 and reference to a numbered Model Article is a reference to that article of the Model Articles;

“Relevant Agreement”

means any agreement entered into from time to time in relation to the Company;

“Shares”

means the shares in the capital of the Company in issue from time to time; and

“subsidiary”

has the meaning given in article 1.6.

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 A reference to a holding company or subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.

1.7 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.

- 1.8** Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.9** 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.
- 1.10** Model Articles 8(3), 11(2) and (3), 14(1), (2), (3) and (4), 38, 52 and 53 shall not apply to the Company.
- 1.11** 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".
- 1.12** 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".
- 1.13** Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur".
- 1.14** 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".
- 1.15** 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".
- 1.16** 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".
- 1.17** 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 a Controlling Shareholder may from time to time by notice in writing to the Company prescribe.

3. QUORUM FOR DIRECTORS' MEETINGS

- 3.1** No business shall be transacted at any meeting of the Board unless a quorum of Directors is present in accordance with these Articles.
- 3.2** Subject to Article 3.3 the quorum for Board meetings shall be two directors. If a quorum is not present at the time of the meeting, the meeting will be adjourned for at least 5 days and notice of such adjournment shall specify the proposed time of the re-convened meeting will be sent to the Directors and the quorum required for the re-convened meeting shall be any two directors.

- 3.3 A Director or any member of a committee may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the Chairman and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless during the meeting he has previously obtained the express consent of the Chairman to leave the meeting and Section 161(6) of the Act shall be modified accordingly.

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

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than two.

8. 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

9. ISSUE OF NEW SHARES

The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the

Company without the prior written consent of a Controlling Shareholder (if any). Without limitation, the powers of the directors under section 550 of the Act are limited accordingly.

10. TRANSFERS OF SHARES

- 10.1** Notwithstanding anything contained in these Articles or the Model Articles, the Directors shall promptly register any transfer of shares, where such transfer is to a bank or institution to which such shares have been charged by way of security, whether as agent and trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (in each case, as applicable, a **"Secured Institution"**) and may not suspend registration thereof, where such transfer to the Secured Institution is for such shares that have been charged by way of security and such transfer is pursuant to the power of sale or other power under such security following enforcement of same and in accordance with and subject to the terms of the relevant security agreement, and furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to the Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.
- 10.2** Notwithstanding any other provision of these Articles the Company shall not be entitled to exercise any lien in respect of any shares which are charged to a Secured Institution (as that term is defined in article 11.1 above) nor shall such lien be enforceable against any transferee or nominee of such Secured Institution or the registered holder, from time to time, of such shares without the consent in writing of the Secured Institution.

11. PRE-EMPTION

- 11.1** So long as a member holds Shares, neither he nor any of his Associates will, save as permitted by this Article 11 and Articles 12 and 13, dispose of or agree to dispose of all or any Shares of which he or any Associate of his is now or may subsequently become the registered holder and/or beneficial owner or of any interest therein.
- 11.2** Save as otherwise provided in these Articles or Relevant Agreement every member who desires to transfer Shares (hereinafter the **"Seller"**) shall give to the Company notice in writing of such desire including details of the proposed price per share (the **"Sale Price"**) (hereinafter the **"Transfer Notice"**). Subject as hereinafter mentioned a Transfer Notice (whether deemed or not) shall constitute the Company the Seller's agent for the sale of Shares specified therein (hereinafter call the **"Transfer"**) in one or more lots at the discretion of the Directors to all of the holders of Shares other than the Seller at the Sale Price in accordance with the provisions of this Article 11.
- 11.3** Subject to Article 11.1 and except where the provisions of Articles 12 and 13 apply, if any Shareholder (the **"Offeror"**) wishes to transfer any or all of their Shares to a third party the Offeror must first serve a Transfer Notice to the other Shareholders (the **"Offerees"**) offering to sell such Shares (the **"Offer"**) to the Offerees at the Sale Price.
- 11.4** The Offerees shall have 30 days from the determination of the Sale Price in which to accept the Offer (the **"Acceptance Period"**) by notice in writing to the Offeror stating whether they are willing to purchase any, and if so what maximum number of the Shares for sale. Should more than one of the Offerees express their intention to purchase the shares the sale will be completed pro rata to their current shareholding in the Company.

- 11.5 If at the end of the Acceptance Period, any Shares remain unsold (the **"Remaining Shares"**) the Offeror may within a period of 4 months thereafter sell all of the Remaining Shares to any person acceptable to the Board (acting by a majority) at not less than the Sale Price.

12. TAG ALONG

- 12.1 In the event of a proposed transfer of Shares, after going through the pre-emption procedure set out in Article 11, the provisions of this Article 12 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (the **"Proposed Transfer"**) which would, if carried out, result in any person (**"Buyer"**), and any person acting in concert with the Buyer, acquiring a Controlling Interest in the Company.
- 12.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (the **"Offer"**) to the other Shareholders to buy all of the Company's issued Shares for a consideration in cash per Share that is at least equal to the price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 2 months preceding the date of the Proposed Transfer (the **"Specified Price"**).
- 12.3 The Offer shall be given by written notice (the **"Offer Notice"**), at least 10 Business Days (the **"Offer Period"**) before the proposed sale date (the **"Sale Date"**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the purchase price and other terms and conditions of payment;
 - (c) the Sale Date; and
 - (d) the number of Shares proposed to be purchased by the Buyer (the **"Offer Shares"**).
- 12.4 If the Buyer fails to make the Offer to all of the Shareholders, the Seller shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale.
- 12.5 If the Offer is accepted by any Shareholder (the **"Accepting Shareholder"**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 12.6 The Proposed Transfer is subject to the pre-emption provisions of Article 11, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

13. DRAG ALONG

- 13.1 If such Shareholder or Shareholders who constitute more than 50% (the **"Selling Shareholders"**) wish to transfer all their interest in their Shares to a bona fide arm's length purchaser (the **"Third Party Purchaser"**) the Selling Shareholders shall have the option (the **"Drag Along Option"**) to require all remaining Shareholders (the **"Called Shareholders"**) to sell and transfer all their Shares to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with and subject to the remaining provisions of this Article 13.
- 13.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a **"Drag Along Notice"**) before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **"Called Shares"**) pursuant to this Article 13, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 13.4) and the proposed date of transfer.

- 13.3** Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 13.4** The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same as that attributed by the offer from the Third Party Purchaser to each Selling Shareholder for each Sale Share (the "**Equivalent Consideration**").
- 13.5** Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise;
 - (b) *that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice.*
- 13.6** For the avoidance of doubt any rights of pre-emption or transfer restrictions set out in these Articles and/or the Relevant Agreement shall not apply on any transfer of Shares to a Third Party Purchaser (or as it may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served in accordance with this Article 13.
- 13.7** If any holder of Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by him such defaulting holder shall be deemed to have irrevocably appointed any Director of the Company nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the directors shall forthwith register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of Shares under this Article 13.7 that no share certificate has been produced.
- 13.8** Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (other than for the avoidance of doubt the Third Party Purchaser) (a "**New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser (or as the Third Party Purchaser may direct) and the provisions of this Article 13 shall apply *mutatis mutandis* to the New Member save that completion of the sale of such Shares shall take place within 3 days upon the Drag Along Notice being deemed served on the New Member.

14. QUORUM FOR GENERAL MEETINGS

- 14.1** 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.*
- 14.2** 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:
- (a) a Controlling Shareholder present in person, by proxy or by authorised representative; or

- (b) if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative.

15. PROXIES

- 15.1** 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".
- 15.2** 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

16. MEANS OF COMMUNICATION TO BE USED

- 16.1** Subject to article 16.2, 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 fax, at the time of transmission; or
 - (c) 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
 - (d) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - (e) 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
 - (f) if deemed receipt under the previous paragraphs of this article 16.1 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.
- 16.2** To prove service, it is sufficient to prove that:
 - (a) if delivered by hand the notice was delivered to the correct address; or
 - (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - (c) if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
 - (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

17. INDEMNITY AND INSURANCE

17.1 Subject to article 17.2, 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 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 17.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

17.2 This article 17 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

17.3 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.

17.4 In this article 17:

- (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)).