

Company number: 07864369

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
- of -

ZYNSTRA LIMITED (the "Company")

2/3/2012 (the "Circulation Date")

The directors refer to the proposed allotment of 60,000 ordinary shares of £0.01 each in the capital of the Company to Jonathan Craton, Donald Gibson and David Embleton for an aggregate subscription price of £150,000 (the "Proposed Allotment")

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that the below resolutions are passed as special resolutions

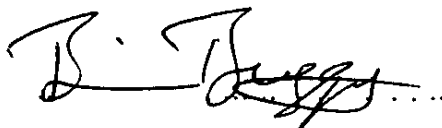
- 1 That the articles of association contained in the document attached to these written resolutions be approved and adopted as the new articles of association of the Company in substitution for, and to the entire exclusion of, the existing articles of association
- 2 That the directors be generally empowered pursuant to section 570 of the Companies Act 2006 (the "Act") to allot equity securities wholly for cash as if section 561 of the Act and any rights of pre-emption (however expressed) contained in the articles of association of the Company did not apply to the Proposed Allotment (the expression "equity securities" and references to the allotment of "equity securities" bearing the same respective meanings in this resolution as in section 560 of the Act)

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to any of the special resolutions (together the "Resolutions")

The undersigned, being the members of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions


Signed



Name

Brian Buggy

Signed



Name

David Ettle

FRIDAY



A05 *A1B5DSA2* 15/06/2012 #270
COMPANIES HOUSE

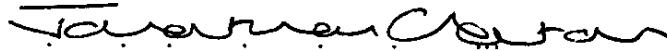
Signed

A handwritten signature in black ink, appearing to be 'N. East', with a long horizontal stroke extending to the right.

Name

Nicholas East

Signed

A handwritten signature in black ink, appearing to be 'Jonathan Craton', written in a cursive style.

Name

Jonathan Craton

NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- (a) **by hand** delivering the signed copy to Grant Wellcome at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW, or
- (b) **by post** returning the signed copy by post to Grant Wellcome at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW

The Company cannot accept agreements to the Resolutions which are sent by fax, email or another electronic means

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

- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, by 30 April 2012, sufficient agreement has been received from the required majority of eligible members for the Resolutions to be passed, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date
- 4 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

Company number: 7864369

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ZYNSTRA LIMITED

(Adopted by special resolution of the shareholders of the company
dated 2/3/2012)

2/3/12
BN

1. Preliminary

- 1 1 Except as otherwise provided in these articles, the Model Articles shall apply to the company. In the case of any inconsistency between these articles and the Model Articles, the provisions of these articles shall prevail. A copy of the Model Articles is set out in the schedule to these articles.

2. Definitions and interpretation

- 2 1 In these articles, the following words and expressions shall (except where the context otherwise requires) have the following meanings:

"Act" means the Companies Act 2006,

"Allocation Notice" has the meaning given in article 10 1,

"Allotment Notice" has the meaning given in article 6 1,

"Appointor" has the meaning given in article 14 1,

"Business Day" means any day other than a Saturday, Sunday or a public holiday in England,

"Eligible Shareholder" has the meaning given in article 8 6,

"Extra New Shares" has the meaning given in article 4(e),

"Extra Sale Shares" has the meaning given in article 8 6(b)(iv),

"Fair Value" means, in relation to each Sale Share, such value as is agreed between the directors and the Seller or in the absence of such agreement as the auditors of the company determine to be in their opinion the fair value of a Sale Share without regard to any restrictions on transfer contained in these articles nor the extent to which the Sale Shares represent a minority interest,

BN

"Founding Shareholders" means each of Brian Buggy, David Ettle, Nicholas East and Jonathan Craton,

"Minimum Transfer Condition" has the meaning given in article 8 1(d),

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles,

"New Shares" has the meaning given in article 3 2,

"Original Shareholder" has the meaning given in article 7 1,

"Permitted Group" in relation to a Shareholder which is an undertaking, means the group of undertakings consisting of

- (a) any undertaking which is the parent undertaking of that Shareholder,
- (b) the subsidiary undertakings of any such parent undertaking or of the Shareholder from time to time,

except that it shall not include any undertaking in the capital of which a person other than the undertakings referred to in paragraphs (a) and (b) of this definition has any economic interest whether as a member or as the beneficial owner of any shares or by virtue of any contractual arrangement or in any other manner,

"Permitted Transferee" in relation to a Shareholder who is an individual, means anyone who is his Privileged Relation (and who is not a minor or otherwise lacking in the legal capacity to be registered as the holder of a Share) and anyone who is his Trustee and in relation to a Shareholder which is an undertaking, means any member of the same Permitted Group as that Shareholder;

"Privileged Relation" in relation to a Shareholder means the spouse, unmarried partner, children and grandchildren (including step and adopted children) and their issue of

- (a) that Shareholder if he is the beneficial owner of his Shares, or, if that Shareholder holds his Shares as trustee,
- (b) the settlor or any beneficiary of the trust of which that Shareholder is trustee but not including any such beneficiary unless he would, if the settlor was a Shareholder, be a Privileged Relation of the settlor,

"Proportionate Allocation" has the meaning given in article 4(d),

"Sale Shares" has the meaning given in article 8 1(a),

"Seller" has the meaning given in article 8 1,

"Share" means each ordinary share of £0.01 in the capital of the company together with any other shares in the capital of the company from time to time

"Shareholder" means a person registered as the holder of Shares,

"Transfer Notice" has the meaning given in article 8 1,

"Transfer Price" has the meaning given in article 8 1(c), and

"Trustee" in relation to a Shareholder means the trustee or trustees of a trust set up by him as settlor wholly for the benefit of beneficiaries consisting only of any of himself and his Privileged Relations

2 2 In these articles

- (a) words and expressions defined in the Model Articles (or, in the absence of such definition in the Model Articles, in the Act) shall have the same meanings in these articles unless stated otherwise or the context otherwise requires;
- (b) headings are used for convenience only and shall not affect the construction or interpretation of these articles,
- (c) reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise,
- (d) reference to any statute or statutory provision includes, unless expressly provided otherwise, a reference
 - (i) to that statute or statutory provision as from time to time consolidated, modified, re-enacted (with or without modification) or replaced by any statute or statutory provision, and
 - (ii) any subordinate legislation made under the relevant statutory provision,
- (e) reference in these articles to **"writing"** or **"written"** includes typing, printing, lithography, photography and other modes of representing words in a legible and non transitory form, including electronic form

3 Allotment of Shares

- 3 1 Section 561(1) of the Act shall not apply to an allotment of equity securities made by the company
- 3 2 Unless otherwise determined by special resolution, if the directors propose to allot any Shares the company shall make offers to the Shareholders of the Shares to be allotted (the **"New Shares"**) in the manner set out in articles 4, 5 and 6

4 Invitation to subscribe

The directors shall give notice in writing to each Shareholder

- (a) giving details of the number and subscription price of the New Shares,
- (b) inviting him to apply for the New Shares at the issue price,
- (c) stating that he will have a period of 15 Business Days from the date of the notice in which to apply,
- (d) stating that, if there is competition among the Shareholders for the New Shares, the New Shares will be allocated to him in proportion (as nearly as may be) to his existing holdings of Shares (his **"Proportionate Allocation"**),

- (e) inviting him to indicate if he is willing to purchase New Shares in excess of his Proportionate Allocation ("**Extra New Shares**") and, if so, the number of Extra New Shares

5. Allocation

On expiry of an offer made in accordance with article 4 (or sooner if applications have been received from all Shareholders), the company shall allot the New Shares as follows

- (a) if the total number of New Shares applied for is equal to or less than the New Shares offered, each Shareholder shall be allocated the number applied for by him, or
- (b) if the total number of New Shares applied for is more than the New Shares offered, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of New Shares for which he has applied, and
- (c) applications for Extra New Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra New Shares in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra New Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all such New Shares have been allocated, and
- (d) fractional entitlements shall be rounded to the nearest whole number

6. Allotment Notices

- 6 1 Once the allocation of the New Shares has been determined in accordance with article 5, the directors shall give written notice of allotment (the "**Allotment Notice**") to each Shareholder
- 6 2 The Allotment Notice shall specify the number of New Shares allotted to each applicant and the place and time (being not less than 14 nor more than 28 days after the date of the Allotment Notice) by which Shareholders are obliged to make payment to the company for the New Shares allotted to them
- 6 3 On payment by a Shareholder for his New Shares, the directors shall procure that a certificate for them is issued to him and that his name is entered in the register of members

7. Permitted transfers

- 7 1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his Shares to a Permitted Transferee and where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Shares to those Permitted Transferees
- 7 2 Shares previously transferred as permitted by article 7 1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder

7 3 If a Permitted Transferee who was a member of the same Permitted Group as the Original Shareholder ceases to be a member of that Permitted Group, he must, not later than the date five Business Days after the date on which he so ceases, transfer his Shares to the Original Shareholder or a member of the same Permitted Group as the Original Shareholder

8. Pre-emption on transfer

8 1 A Shareholder who wishes to transfer Shares otherwise than as permitted under article 7 (a "**Seller**") may give notice in writing (a "**Transfer Notice**") to the company specifying

- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**"),
- (b) if he wishes to sell the Sale Shares to a person who is not a Shareholder, the name of that person,
- (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is specified) (the "**Transfer Price**"), and
- (d) whether the Transfer Notice is conditional on applications being received for all or a specified number of the Sale Shares (a "**Minimum Transfer Condition**")

8 2 Except with the consent of the directors, no Transfer Notice once given or deemed to have been given under these articles may be withdrawn

8 3 On receipt of a Transfer Notice, the company shall be the agent of the Seller for the sale of the Sale Shares at the Transfer Price

8 4 In the event that no cash price is specified in the Transfer Notice such that the Transfer Price is to be the Fair Value, the determination of the Fair Value shall, if not agreed between the directors and the Seller within 10 Business Days after receipt of the Transfer Notice, be referred by the directors to the auditors of the Company as soon as practicable and in any event within 15 Business Days after receipt of the Transfer Notice and the auditors shall be instructed to determine the Fair Value as soon as practicable and in any event within 30 Business Days. The determination of the auditors shall be final and binding on the Seller and the company in the absence of manifest error and in making their determination the auditors shall act as experts and not as arbitrators

8 5 As soon as practicable following the receipt of a Transfer Notice or if later following the agreement or determination of the Fair Value pursuant to Article 8 4, the directors may give notice to the Shareholders that the company will be seeking authority under section 694 of the Act for the company to purchase the Sale Shares

8 6 If

- (a) the directors do not give notice under article 8 5 on or before the date 15 Business Days after the first date on which it could do so, or
- (b) such a notice is so given but no authority under section 694 is obtained within a further period of 20 Business Days,

the directors shall give notice in writing to each Shareholder other than the Seller (each an "**Eligible Shareholder**")

- (i) inviting him to apply for the Sale Shares at the Transfer Price,
- (ii) stating that he will have a period of 25 Business Days from the date of the notice in which to apply,
- (iii) stating that, if there is competition among the Eligible Shareholders for the Sale Shares, the Sale Shares will be allocated to him in proportion (as nearly as may be) to his Proportionate Allocation,
- (iv) inviting him to indicate if he is willing to purchase Sale Shares in excess of his Proportionate Allocation ("**Extra Sale Shares**") and, if so, the number of Extra Sale Shares

9. Allocation

On expiry of an offer made in accordance with article 8.6 (or sooner if applications have been received from all Eligible Shareholders), the directors shall allocate the Sale Shares as follows

- (a) if the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number applied for by him, or
- (b) if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Sale Shares for which he has applied, and
- (c) applications for Extra Sale Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Sale Shares in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Sale Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all Shares have been allocated, and
- (d) fractional entitlements shall be rounded to the nearest whole number

10. Allocation Notices

- 10.1 If the Transfer Notice does not include a Minimum Transfer Condition or if such condition has been fulfilled, the directors shall give written notice of allocation (an "**Allocation Notice**") to the Seller in accordance with article 11
- 10.2 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for by applicants is less than the specified minimum, the directors shall send a further written invitation, open for 20 Business Days, to those to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sale of the Sale Shares shall be conditional on the minimum number of Sale Shares then being applied for. On fulfilment of such condition, the directors shall give an Allocation Notice to the Seller and each of the persons to whom Sale Shares have been allocated
- 10.3 An Allocation Notice shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 14 nor more than 28 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares

11. Completion of Transfer of Sale Shares

- 11 1 On service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it
- 11 2 If the Seller fails to comply with the provisions of article 11 1
- (a) the chairman of the directors or, failing him, one of the directors, or some other person nominated by a resolution of the directors, may on behalf of the Seller
 - (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 transfer price and give a good discharge for it and (subject to the transfer being duly stamped) enter each applicant in the register of members as the holders of the Shares applied for by him, and
 - (b) the company shall pay the transfer price into a separate bank account in the company's name on trust (but without interest) for the Seller until he has delivered to the company his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate)

12. Right to transfer unallocated Shares

- 12 1 If an Allocation Notice does not relate to all the Sale Shares then the Seller may, within eight weeks after service of the Allocation Notice, transfer the unsold Sale Shares to any person at a price at least equal to the Transfer Price

13. Directors

- 13 1 In addition to the powers of appointment under article 17(1) of the Model Articles, each Founding Shareholder (for so long as it and its Permitted Transferees hold not less than 10 per cent of the Ordinary Shares in issue) shall be entitled to nominate one person to act as director of the company by notice in writing to the company from time to time. Each Founding Shareholder shall be entitled to remove its nominated director so appointed at any time by notice in writing to the company and appoint another person to act in his place
- 13 2 An appointment or removal of directors under article 13 1 will take effect at and from the time when the notice is received at the registered office of the company or produced to a meeting of the directors of the company

14. Alternate directors

- 14 1 Any director (the "Appointor") (other than an alternate director) may appoint as an alternate any other director or any other person to
- (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's Appointor

- 14 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the Appointor, or in any other manner approved by the directors
- 14 3 An alternate director's appointment as an alternate director shall terminate:
- (a) when the alternate director's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
 - (b) on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director,
 - (c) on the death of the alternate director's Appointor, or
 - (d) when the alternate director's Appointor's appointment as a director terminates for any other reason

SCHEDULE

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1 In the articles, unless the context requires otherwise—

"articles" means the company's articles of association,

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"chairman" has the meaning given in article 12,

"chairman of the meeting" has the meaning given in article 39,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called,

"distribution recipient" has the meaning given in article 31,

"document" includes, unless otherwise specified, any document sent or supplied in electronic form,

"electronic form" has the meaning given in section 1168 of the Companies Act 2006,

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006,

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

"instrument" means a document in hard copy form,

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

"paid" means paid or credited as paid,

"participate" in relation to a directors' meeting, has the meaning given in article 10,

"proxy notice" has the meaning given in article 45,

"shareholder" means a person who is the holder of a share,

"shares" means shares in the company,

"special resolution" has the meaning given in section 283 of the Companies Act 2006,

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006,

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

Liability of members

- 2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

- 3 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

Shareholders' reserve power

- 4 (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

Directors may delegate

- 5 (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
- (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,
- as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

Committees

- 6 (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

- 7 (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

Unanimous decisions

8 (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

Calling a directors' meeting

9 (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time,

(b) where it is to take place, and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

(3) Notice of a directors' meeting must be given to each director, but need not be in writing

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

Participation in directors' meetings

10 (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

Quorum for directors' meetings

- 11 (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors

Chairing of directors' meetings

- 12 (1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the chairman
- (3) The directors may terminate the chairman's appointment at any time
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

Casting vote

- 13 (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

Conflicts of Interest

- 14 (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes
- (3) This paragraph applies when—
- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (c) the director's conflict of interest arises from a permitted cause
- (4) For the purposes of this article, the following are permitted causes—
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,

- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

Records of decisions to be kept

- 15 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

Directors' discretion to make further rules

- 16 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

Methods of appointing directors

- 17 (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
- (a) by ordinary resolution, or
 - (b) by a decision of the directors
- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- (3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

Termination of director's appointment

- 18 A person ceases to be a director as soon as—
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
 - (b) a bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

Directors' remuneration

- 19
- (1) Directors may undertake any services for the company that the directors decide
 - (2) Directors are entitled to such remuneration as the directors determine—
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company
 - (3) Subject to the articles, a director's remuneration may—
 - (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits to or in respect of that director
 - (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
 - (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

Directors' expenses

- 20 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

PART 3 SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

- 21
- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
 - (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

Powers to issue different classes of share

- 22 (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

Company not bound by less than absolute interests

- 23 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

Share certificates

- 24 (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (2) Every certificate must specify—
- (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) that the shares are fully paid, and
 - (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

Replacement share certificates

- 25 (1) If a certificate issued in respect of a shareholder's shares is—
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (2) A shareholder exercising the right to be issued with such a replacement certificate—
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

Share transfers

- 26
- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
 - (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
 - (3) The company may retain any instrument of transfer which is registered
 - (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
 - (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

Transmission of shares

- 27
- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
 - (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
 - (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

Exercise of transmittees' rights

- 28
- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
 - (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
 - (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

Transmittees bound by prior notices

- 29
- If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 30
- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
 - (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares concerning preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

Payment of dividends and other distributions

- 31 (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- (a) the holder of the share, or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transferee

No interest on distributions

32 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company

Unclaimed distributions

- 33 (1) All dividends or other sums which are—
- (a) payable in respect of shares, and

- (b) unclaimed after having been declared or become payable,
may be invested or otherwise made use of by the directors for the benefit of the company until claimed
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If—
 - (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,
 the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

Non-cash distributions

- 34 (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
 - (a) fixing the value of any assets,
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - (c) vesting any assets in trustees

Waiver of distributions

- 35 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
 - (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

- 36 (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
 - (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

- (2) Capitalised sums must be applied—
- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct
- (5) Subject to the articles the directors may—
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4
DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 37 (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (2) A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

Quorum for general meetings

- 38 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

Chairing general meetings

- 39 (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
- (a) the directors present, or
- (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

Attendance and speaking by directors and non-shareholders

- 40 (1) Directors may attend and speak at general meetings, whether or not they are shareholders
- (2) The chairman of the meeting may permit other persons who are not—
- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

Adjournment

- 41 (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain

- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

Voting general

- 42 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

Errors and disputes

- 43 (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

Poll votes

- 44 (1) A poll on a resolution may be demanded—
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by—
- (a) the chairman of the meeting,
 - (b) the directors,
 - (c) two or more persons having the right to vote on the resolution, or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

Content of proxy notices

- 45 (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
- (a) states the name and address of the shareholder appointing the proxy,
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

Delivery of proxy notices

- 46 (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (4) If a proxy notice is not executed by the person appointing the proxy it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

Amendments to resolutions

- 47 (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5
ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

- 48 (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

Company seals

- 49 (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- (4) For the purposes of this article, an authorised person is—
- (a) any director of the company,
 - (b) the company secretary (if any), or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

No right to inspect accounts and other records

- 50 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

Provision for employees on cessation of business

- 51 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

- 52 (1) Subject to paragraph (2) a relevant director of the company or an associated company may be indemnified out of the company's assets against—
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- (3) In this article—
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the company or an associated company

Insurance

- 53
- (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss
 - (2) In this article—
 - (a) a "relevant director" means any director or former director of the company or an associated company,
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate