



COMPANY NO: 08819694

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

FM3 2013 LIMITED

CIRCULATION DATE: 18 March 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as special resolutions (together the **Special Resolutions**)

- 1 **THAT** the new Articles of Association in the form annexed hereto be hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company
- 2 **THAT** subject to the passing of the above resolution the shares of £0.01 each in the capital of the company (representing the current total issued share capital of the Company) currently held by Blink TV Holdings Limited and Jeremy Arthur Horwood be re-designated as 24,000 'B' Ordinary Shares held by Blink TV Holdings Limited and 6,000 'C' Ordinary Shares held by Jeremy Arthur Horwood being subject to the conditions, rights and obligations as set out in the Articles of Association adopted pursuant to the resolution 1 above
- 3 **THAT** subject to the passing of the above resolutions the directors of the Company be authorised to allot and issue the following additional fully paid shares on the date of this Resolution as follows -

Name of Applicant	Number and class of Shares	Subscription Monies (£)
Ingenious Entertainment VCT 1 plc	10,000 'A' Ordinary Shares	£490,000
Ingenious Entertainment VCT 2 plc	10,000 'A' Ordinary Shares	£490,000

AGREEMENT:



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

The undersigned, a person entitled to vote on the Special Resolutions on 18 March 2014, hereby irrevocably agrees to the Special Resolutions


.....
BLINK TV HOLDINGS LIMITED

.....18/03/2014
.....
DATE

.....
JEREMY ARTHUR HORWOOD

.....
DATE

NOTES

- 1 You can choose to agree to all of the Special Resolutions or none of them but you cannot agree to only one of the Special Resolutions. If you agree to all of the Special 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
 - By Hand delivering the signed copy to Company Secretary, FM3 2013 Limited, c/o 15 Golden Square, London W1,
 - Post returning the signed copy by post to Company Secretary, FM3 2013 Limited, c/o 15 Golden Square, London W1,
 - Fax faxing the signed copy to Paul Bedford marked at 02073194001

If you do not agree with the Special 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 Special Resolutions, you may not revoke your agreement
- 3 Unless, within 28 days of the circulation date of the Special Resolutions sufficient agreement has been received for the Special Resolutions to pass, they will lapse. If you agree to the Special Resolutions, please ensure that your agreement reaches us before or during this date

Companies Act 2006

Articles of Association

of

FM3 2013 Limited

(the Company")

Company number 08819694

A private company limited by shares

Adopted by resolution passed on 18th May 2014

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PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

In the articles—

‘A Ordinary Shares’ means the A Ordinary Shares of £0.01 each in the capital of the Company,

‘alternate’ or ‘alternate director’ has the meaning given in article 25,

‘appointor’ has the meaning given in article 25,

articles’ means the Company’s articles of association for the time being in force,

‘B Ordinary Shares’ means the B Ordinary Shares of £0.01 each in the capital of the Company,

“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,

board’ means the board of directors of the Company from time to time (or any duly authorized committee thereof),

‘business day’ means a day other than a Saturday or Sunday, on which banks are open for the transaction of general banking business in London,

“C Ordinary Shares” means the C Ordinary Shares of £0.01 each in the capital of the Company,

‘chairman’ has the meaning given in article 14,

chairman of the meeting’ has the meaning given in article 48,

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,

clear days’ is excluding the day on which notice is given and the day on which the notice period expires,

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 39,

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,

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not be counted in respect of the particular matter),

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 12,

“partly paid” in relation to a share means that part of a share’s nominal value or any premium at which it was issued has not been paid to the Company,

“Relevant Agreement” means any agreement relating (in whole or in part) to the management of the Company which is binding from time to time on the Company and all of the shareholders and which (expressly or by implication) supplements and/or prevails over any provisions of these articles,

“shareholder” means a person who is the holder of a share in the Company,

“share(s)” means share(s) 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, 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

References contained in these articles implying the masculine gender shall be deemed to include the feminine gender

Where pursuant to any provision of these articles any notice, appointment of proxy or other document contained in an electronic communication is required to be signed or executed by or on behalf of any person, that signature or execution shall include the affixation by or on behalf of that person of an electronic signature (as defined in the Electronic Communication Act 2000), or personal identification details in such form as the directors may approve

2 Liability of members

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

3 Overriding provisions

- 3 1 Notwithstanding the provisions of these articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement
- 3 2 Where the approval, agreement or consent of any shareholder or director is required under any provision of these articles to any particular matter such approval, agreement or consent may be given subject to such terms and conditions as that shareholder or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these articles

4 Representatives

These articles shall be binding upon and (except as otherwise provided herein) shall enure for the benefit of each shareholder's representative

PART 2 - DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5 Directors' general authority

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

6 Shareholders' reserve power

- 6 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

7 Directors may delegate

- 7 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 or otherwise),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,
- as they think fit
- 7 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

- 7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

8 Delegation of directors' powers

There shall be no managing director or any director holding any other executive office

DECISION-MAKING BY DIRECTORS

9 Directors to take decisions collectively

- 9 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 of the directors or a decision taken in accordance with article 10

- 9 2 If—

- (a) the Company only has one director for the time being, 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 (for so long as he remains the sole director) without regard to any of the provisions of the articles relating to directors' decision-making

10 Unanimous decisions

- 10 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

- 10 2 Such a decision may take the form of a directors' written resolution, one or more copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

- 10 3 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

11 Calling a directors' meeting

- 11 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

- 11 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

- 11 3 Notice of a directors' meeting must be given to each director, but need not be in writing

- 11 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.

12 Participation in directors' meetings

- 12 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.

- 12 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.

- 12 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.

13 Quorum for directors' meetings

- 13 1 The quorum for the transaction of the business of the directors shall be all the directors that may from time to time be appointed in accordance with articles 21 1 and 21 2 (or their respective alternates).

- 13 2 Unless all the directors indicate their willingness to accept shorter notice of a meeting of directors, at least five days' notice except in the case of emergency must be given. Every notice of a meeting of the directors required to be given under these articles may be given orally, served personally or sent by courier or prepaid letter post to the address notified from time to time by each director for the purpose to the secretary of the Company or by facsimile transmission or using electronic communications to the address for the time being supplied by each director for the purpose to the secretary of the Company, if sent to an address outside the United Kingdom, the notice shall be sent by courier, electronic communication or facsimile transmission.

- 13 3 In the event that at any duly convened meeting of the directors the meeting is not so quorate, or if during a meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as all the directors may agree in writing) and at such adjourned meeting the quorum shall be all the directors that may from time to time be appointed in accordance with articles 21 1, 21 2 and **Error! Reference source not found.**

- 13 4 All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution passed by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.

- 13 5 All or any of the members of the board of directors may participate in a meeting of the board or that committee by means of conference telephones or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such

a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

14 Chairing of directors' meetings

- 14 1 The directors may appoint a director to chair their meetings
- 14 2 The person so appointed for the time being is known as the chairman
- 14 3 The directors may terminate the chairman's appointment at any time
- 14 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

15 Director's conflicts of interest

- 15 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, 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 Companies Act 2006)) 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 Companies Act 2006

16 Records of decisions to be kept

- 16 1 Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held
- 16 2 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
- 16 3 Those minutes, if purported to be signed by the chairman of the meeting to which they relate or by the company secretary (if any), shall be sufficient evidence of the facts stated in them without any further proof

17 Proposing director's written resolutions

- 17 1 Any director may propose a directors' written resolution
- 17 2 The secretary (if any) must propose a directors' written resolution if a director so requests
- 17 3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors
- 17 4 Notice of a proposed directors' written resolution must indicate
 - (a) the proposed resolution and
 - (b) the time by which it is proposed that the directors should adopt it

18 Adoption of directors' written resolutions

- 18 1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting
- 18 2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted
- 18 3 Once a directors' written resolution has been adopted, it must be treated as if it were a decision taken at a directors' meeting in accordance with the articles

19 Directors' discretion to make further rules

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 AND RETIREMENT OF DIRECTORS

20 Number of directors

The maximum number of directors shall be two (one appointed in accordance with article 21 1 and one appointed in accordance with article 21 2)

21 Appointment and removal of directors

- 21 1 The holder/holders of a majority of the A Ordinary Shares shall have the right at any time and from time to time to appoint one (1) person as a director of the Company and shall further have the right to remove from office that person so appointed and to appoint another in his place and only the A Ordinary Shares shall carry the entitlement to vote on a resolution by the holders of the A Ordinary Shares to remove any director appointed by those shareholders from office under section 168 of the Companies Act 2006
- 21 2 The holder/holders of a majority of the B Ordinary Shares shall have the right at any time and from time to time to appoint one (1) person as a director of the Company and shall further have the right to remove from office that person so appointed and to appoint another in his place and only the B Ordinary Shares shall carry the entitlement to vote on a resolution by the holders of the B Ordinary Shares to remove any director appointed by those shareholders from office under section 168 of the Companies Act 2006
- 21 3 The appointment or removal referred to in articles 21 1 and 21 2 above shall be effected by notice in writing to the Company signed by the shareholder giving it. The appointment or removal shall take effect when the notice is delivered to the registered office or to the secretary of the Company, or is produced at a meeting of the directors. The removal of a director shall be without prejudice to any claim which he may have under contract with the Company
- 21 4 Every director appointed pursuant to this article shall hold office until he is either removed in manner provided by this article or dies or vacates office pursuant to article 22 and neither the Company in general meeting, nor the directors shall have power to fill any such vacancy
- 21 5 Any director appointed pursuant to this article shall be at liberty from time to time to make such disclosure to his appointor as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine
- 21 6 The directors shall not be subject to retirement by rotation
- 21 7 No director shall be appointed otherwise than as provided in these articles

22 Termination of director's appointment

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, or
- (g) he is removed as a director in accordance with articles 21.1 or 21.2

23 Directors' remuneration

The ordinary remuneration of the directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office

24 Directors' expenses

The Company may pay any reasonable expenses which the directors (including alternate directors) and the company secretary (if any) 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

ALTERNATE DIRECTORS

25 Appointment and removal of alternates

25.1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, 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

25.2 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

25.3 The notice must—

- (a) identify the proposed alternate, and

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

25 4 Any appointment or removal of an alternate must be effected in like manner as provided in article 21 7

26 Rights and responsibilities of alternates

26 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

26 2 Except as the articles specify otherwise, alternate directors—

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

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

26 3 A person who is an alternate director but not a director—

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating),
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of articles 26 3(a) and 26 3(b)

26 4 A director who is also an alternate director is also entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but not shall not count as more than one director for the purposes of determining whether a quorum is present

26 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

27 Termination of alternate directorship

An alternate director's appointment as an alternate terminates—

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

28 Share capital

- 28 1 The share capital of the Company at the date of adoption of these articles is divided as to 40% A Ordinary Shares, 48% B Ordinary Shares and 12% C Ordinary Shares
- 28 2 The A Ordinary Shares B Ordinary Shares and C Ordinary Shares shall be separate classes of shares and shall rank pari passu in all respects, save only as otherwise expressly provided in these articles
- 28 3 Unless otherwise agreed in writing by the shareholders, any new shares issued to a holder of A Ordinary Shares shall be A Ordinary Shares, any new shares issued to a holder of B Ordinary Shares shall be B Ordinary Shares and any new shares issued to a holder of C Ordinary Shares shall be C Ordinary Shares
- 28 4 The Company shall not have power to issue share warrants to bearer

29 Share rights

- 29 1 The A Ordinary Shares B Ordinary Shares and C Ordinary Shares shall have the following rights and be subject to the following restrictions—

(a) Dividend rights

Subject to the provisions of any Relevant Agreement, the profits of the Company in respect of any financial year or other period for which the accounts of the Company shall be made up shall be applicable and distributed in the following manner—

- (i) the holder(s) of the A Ordinary Shares shall be entitled to, on 31 December of each year from and including 31 December 2019, a non-cumulative preferential dividend of £700,000 (or, if there is not £700,000 available for distribution, such amount less than £700,000 as is available for distribution) in aggregate (the "Preferential Dividend") rateably in proportion to the nominal amounts paid up on the A Ordinary Shares and held by them respectively until such point as the holder(s) of the A Ordinary Shares shall have received an aggregate of £700,000 by way of Preferential Dividend at which point the right to receive the Preferential Dividend shall cease. The right of the holder(s) of the A Ordinary Shares to the payment of the Preferential Dividend shall rank in priority to any payment of dividends to the holders of any other class of shares, and

(ii) subject always to the rights of the holder(s) of A Ordinary Shares to receive the Preferential Dividend, any other profits of the Company available for distribution in any financial period and resolved to be distributed shall be distributed to holder(s) of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares rateably in proportion to the nominal amounts paid up on the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares held by them respectively

The Company shall be entitled to declare and pay dividends in respect of the different classes of share at different times

(b) Return of capital profits

On a return of capital on liquidation or otherwise (except on the purchase by the Company of its own shares), to the extent that there are sufficient surplus assets, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst all the holders of shares rateably in proportion to the number of shares held by them respectively

(c) Voting rights

The voting rights attached to each class of shares shall be as set out in this article—

- (i) on a show of hands every shareholder holding one or more shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote and
- (ii) on a poll, every shareholder holding one or more shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each share of which it is the holder

30 Issue of new shares

- 30 1 Subject to section 551 of the Companies Act 2006 and the terms of any Relevant Agreement, all shares to be issued shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount
- 30 2 In accordance with section 567(1) of the Companies Act 2006 sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company
- 30 3 Subject to the provisions of the Companies Act 2006 the Company shall have power—
 - (a) pursuant to sections 684 and 687 of the Companies Act 2006 to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders on such terms and in such manner as shall be provided by the articles of the Company
 - (b) pursuant to section 690 of the Companies Act 2006 to purchase its own shares (including any redeemable shares),

- (c) pursuant to sections 709 and 710 of the Companies Act 2006 to make a payment out of capital in respect of such redemption or purchase

31 Alteration of share capital

Except with the prior written consent of all the shareholders the directors may only issue, alter or amend the share capital of the Company in such a manner as to maintain the proportions specified in article 28 1

32 Transfer of shares

32 1 No shareholder shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these articles or any Relevant Agreement) or (except in the course of his normal banking arrangements) create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to article 32 3 and article 35)---

(a) as permitted by article 33, or

(b) as permitted by article 34

32 2 For the purpose of ensuring that a particular transfer of shares is permitted under these articles any shareholder may require the transferor or the person named as transferee in any transfer lodged for registration to furnish him and the directors with such information and evidence as such shareholder may think reasonably necessary or relevant Failing such information or evidence being furnished to the reasonable satisfaction of such shareholder within a period of 28 days after such request the directors shall, unless such shareholder otherwise directs, refuse to register the transfer in question

32 3 The directors shall not refuse to register any transfer of a share which is permitted under these articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer of a share (not being a fully paid share) to a person of whom they shall not approve and shall in any event refuse to register the transfer of a share which is prohibited by any Relevant Agreement

33 Permitted transfers

Any shareholder may at any time transfer all or any of his shares to any person with the prior written consent of the holder(s) of the majority of the A Ordinary Shares, the holder(s) of the majority of the B Ordinary Shares and the holder(s) of the majority of the C Ordinary Shares

34 Drag Along Rights

34 1 In these articles a "Qualifying Offer" shall mean an arms' length offer in writing by or on behalf of any person (the "Offeror") to the holders of the entire equity share capital in the Company to acquire all their equity share capital for a specified amount of consideration

34 2 If the holders of more than 70% of the shares in issue at the relevant time (the "Accepting Shareholders") wish to accept the Qualifying Offer, then the provisions of this article shall apply

34 3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the "Remaining Shareholders") of their wish to accept the Qualifying Offer and the Remaining Shareholders shall become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders

34 4 If any Remaining Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any of the Accepting Shareholders shall be entitled to, and shall be entitled to authorise and instruct such person as they think fit to, execute the necessary transfer(s) and indemnities on the Remaining Shareholder's behalf and, against receipt by the Company (on trust for such shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

35 Prohibited transfers

Notwithstanding anything else contained in these articles, no share shall be issued or transferred to any infant, bankrupt or person of unsound mind

36 Share certificates

36 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

36 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, and
- (c) any distinguishing numbers assigned to them

36 3 No certificate may be issued in respect of shares of more than one class

36 4 If more than one person holds a share, only one certificate may be issued in respect of it

36 5 Certificates must—

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

37 Replacement share certificates

37 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

- 37 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 and indemnity as the directors decide

DIVIDENDS AND OTHER DISTRIBUTIONS

38 Procedure for declaring dividends

- 38 1 Subject to article 29, the Company may by ordinary resolution declare dividends, and the directors may decide to declare and/or pay interim dividends
- 38 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
- 38 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 38 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
- 38 5 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be—
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 38 6 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly
- 38 7 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount
- 38 8 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
- 38 9 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

39 Payment of dividends and other distributions

39 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it shall 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

39 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 transmittee

40 Deductions from distributions in respect of sums owed to the Company

40 1 If—

- (a) a share is subject to the Company's lien, and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

40 2 Money so deducted must be used to pay any of the sums payable in respect of that share

40 3 The Company must notify the distribution recipient in writing of—

- (a) the fact and amount of any such deduction,
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
- (c) how the money deducted has been applied

41 No interest on distributions

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

42 Unclaimed distributions

42 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

42 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

42 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

43 Non-cash distributions

43 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution of Company 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)

43 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

44 Waiver of distributions

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

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

45 Notice of general meetings

- 45 1 General meetings (other than adjourned meetings) shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent in nominal value of the shares
- 45 2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution(s) to be proposed at it
- 45 3 Subject to the provisions of these articles and to any restrictions imposed on any shares in the capital of the Company, notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a member (if the Company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company
- 45 4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

46 Attendance and speaking at general meetings

- 46 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
- 46 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

46 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

46 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

46 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

47 Quorum for general meetings

47 1 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

47 2 Three shareholders present in person or by proxy or a duly authorised representative of a body corporate shall be a quorum provided that one shareholder shall be a holder of A Ordinary Shares and one shall be a holder of B Ordinary Shares and one shall be a holder of C Ordinary Shares

47 3 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

47 4 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting

48 Chairing general meetings

48 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

48 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

48 3 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting

48 4 The chairman of a general meeting shall not be entitled to a second or casting vote

49 Attendance and speaking by directors and non-shareholders

49 1 Directors may attend and speak at general meetings, whether or not they are shareholders

49 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

50 Adjournment

- 50 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
- 50 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
- 50 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 50 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
- 50 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
- 50 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

51 Voting: general

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

52 Errors and disputes

52 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

52 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

53 Poll votes

53 1 A poll 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

53 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

53 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

53 4 Polls must be taken in such manner as the chairman of the meeting directs

54 Content of proxy notices

54 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 not less than 48 hours before the time appointed for holding the 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

54 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

54 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

54 4 Unless a proxy notice indicates otherwise, it shall 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,

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

55 Delivery of proxy notices

55 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

55 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

55 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

55 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

56 Amendments to resolutions

56 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

56 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

- 56 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 of the meeting's error does not invalidate the vote on that resolution

57 Shareholder written resolutions

Any written resolution of the shareholders may, in the case of a corporation be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

RESTRICTIONS ON MEMBERS' RIGHTS

58 No voting on shares on which money owed to Company

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it unless all amounts payable to the Company in respect of that share have been paid

PART 5 - ADMINISTRATIVE ARRANGEMENTS

59 Means of communication to be used

- 59 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
- 59 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
- 59 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 provided that such specified time is not more than 48 hours

60 Notices

A notice sent by post shall be deemed to be given at the time when the same was posted

61 Company seals

- 61 1 The Company need not have a company seal pursuant to section 45 of the Companies Act 2006 and pursuant to section 44 of the Companies Act 2006 may execute and deliver any document as a deed under the signature of any two directors or of one director and the secretary (if any), or of one director in the presence of a witness who attests the signature. A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed as aforesaid

62 No right to inspect accounts and other records

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

DIRECTORS' INDEMNITY AND INSURANCE

63 Indemnity

63 1 Subject to article 63 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 reasonably and properly incurred costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(ii) in relation to the Company (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (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 or application referred to in article 63 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

63 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

63 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 officer" means any director or other officer or former director or former officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006))

64 Insurance

64 1 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

64 2 In this article—

(a) a "relevant officer" means any director or other officer or former director or former officer of the Company or an associated company (including any

company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

- (b) a relevant loss means any loss or liability which has been or may be reasonably and properly 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) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate