

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **11056155**

The Registrar of Companies for England and Wales, hereby certifies that

HEALTHX GROUP UK LTD

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **9th November 2017**



* N11056155B *



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



*Received for filing in Electronic Format on the:***09/11/2017**

X6ITWF60

<i>Company Name in full:</i>	HEALTHX GROUP UK LTD
<i>Company Type:</i>	Private company limited by shares
<i>Situation of Registered Office:</i>	England and Wales
<i>Proposed Registered Office Address:</i>	10 JOHN STREET LONDON UNITED KINGDOM WC1N 2EB
<i>Sic Codes:</i>	78109

Proposed Officers

Company Director *1*

Type: **Person**

Full Forename(s): **MRS CAROLLYNE**

Surname: **PALLING**

Service Address: **10 JOHN STREET
LONDON
UNITED KINGDOM WC1N 2EB**

*Country/State Usually
Resident:* **AUSTRALIA**

Date of Birth: ****/05/1977** *Nationality:* **AUSTRALIAN**

Occupation: **CEO**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

EQUAL RIGHTS IN VOTING, DIVIDENDS AND ON WINDING UP.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **HEALTHX GROUP PTY LTD**

Address **LEVEL 1 80 PETRIE
TERRACE
BRISBANE
QUEENSLAND
AUSTRALIA
4000**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of no PSC

The company knows or has reason to believe that there will be no registerable Person with Significant Control or Relevant Legal Entity (RLE) in relation to the company

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

memorandum delivered by an agent for the subscriber(s): **YES**

Agent's Name: **OURY CLARK**

Agent's Address: **HERSCHEL HOUSE 58 HERSCHEL STREET
SLOUGH
BERKSHIRE
ENGLAND
SL1 1PG**

Authorisation

Authoriser Designation: **agent** *Authenticated* **YES**

Agent's Name: **OURY CLARK**

Agent's Address: **HERSCHEL HOUSE 58 HERSCHEL STREET
SLOUGH
BERKSHIRE
ENGLAND
SL1 1PG**

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
HEALTHX GROUP UK LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber

Authentication by each subscriber

HealthX Group Pty Ltd

Dated 9 November 2017

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HEALTHX GROUP UK LIMITED

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In the articles, unless the context requires otherwise:

“allocation notice” has the meaning given in article 25;

“applicant” has the meaning given in article 25;

“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;

“business day” any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 43;

“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;

“deemed transfer notice” means a transfer notice that is deemed to have been served under any provisions of these articles;

“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 34;

“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;

“fair value” has the meaning given in article 26;

“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 has 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;

“incoming shareholder” has the meaning given in article 23;

“independent expert” means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the seller or, in the absence of agreement between the Company and the seller on the identity of the expert within five (5) business days of the expiry of the fourteen (14) business day period referred to in article 26.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

“instrument” means a document in hard copy form;

“offeree” has the meaning given in article 23;

“offer period” has the meaning given in article 25;

“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 49;

“seller” has the meaning given in article 25;

“shareholder” means a person who is the holder of a share;

“sale shares” has the meaning given in article 25;

“share(s)” means a share or 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;

“surplus shares” has the meaning given in article 25;

“transfer notice” has the meaning given in article 25;

“transfer price” has the meaning given in article 25;

“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.

- 1.2 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.

2. Liability of members

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

DIRECTORS' POWERS AND RESPONSIBILITIES

3. 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.

4. Shareholders' reserve power

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

5. 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:
- 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions,
- as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. 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.
- 6.2 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

7. 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.
- 7.2 If:
 - 7.2.1 the Company only has one (1) director; and
 - 7.2.2 no provision of the articles requires it to have more than one (1) 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.

8. 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.
- 8.2 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.
- 8.3 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.
- 8.4 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.

9. 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.
- 9.2 Notice of any directors' meeting must indicate:
 - 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and

9.2.3 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.

9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

9.4 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 seven (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.

10. Participation in directors' meetings

10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

10.1.1 the meeting has been called and takes place in accordance with the articles; and

10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

10.3 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.

11. 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.

11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors.

11.3 Subject to article 11.2, the quorum for the transaction of business at a meeting of directors is any two (2) eligible directors except where the Company has only one (1) director appointed, in which case quorum shall be one (1).

11.4 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:

11.4.1 to appoint further directors; or

11.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

12. Chairing of directors' meetings

12.1 The directors at each directors' meeting shall elect a director from within their body to chair that meeting.

12.2 The person so elected for the time being is known as the "**chairman**".

- 12.3 The chairman shall not have a casting vote where the numbers of votes for and against a proposal are equal.

13. Conflicts of interest

- 13.1 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 to be counted as participating in the decision-making process for quorum or voting purposes.
- 13.2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

14. Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

15. 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 OF DIRECTORS

16. Methods of appointing directors

- 16.1 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:
- 16.1.1 by ordinary resolution; or
 - 16.1.2 by a decision of the directors; or
 - 16.1.3 by written notification received by the Company from any shareholder(s) holding more than fifty percent (50%) of the issued shares in the Company requesting the appointment of that director.
- 16.2 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.
- 16.3 For the purposes of article 16.2, where two (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.

17. Termination of director's appointment

- 17.1 A person automatically ceases to be a director as soon as:
- 17.1.1 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; or
 - 17.1.2 a bankruptcy order is made against that person; or

- 17.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- 17.1.4 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; or
- 17.1.5 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.

17.2 A person ceases to be a director where:

- 17.2.1 written and signed notice requesting his removal is served on the Company at its registered office, and on the director at his last known address by either:
 - (a) the shareholder(s) holding more than fifty percent (50%) of the issued shares in the Company; or
 - (b) a majority of his co-directors (if any).

Such removal shall take effect when received by the Company or at such later time as shall be specified in such notice; or

- 17.2.2 he has, in the reasonable opinion of a majority of his co-directors (if any), either (i) a direct conflict of interest with the Company or its business or interests; or (ii) acted in a manner prejudicial to the best interests of the Company or its shareholders (as a whole); or (iii) materially failed in his fiduciary duties to the Company, provided in each instance that such cause was not otherwise pre-approved by a majority of the directors; or
- 17.2.3 he is absent without the permission of his co-directors (if any) from board meetings for six (6) consecutive months and his co-directors resolve that he shall cease to be a director; or
- 17.2.4 where he is an employee of the Company, he ceases to be in the Company's employment for whatsoever reason and where no written agreement of the majority of the Company's shareholders exists confirming that he should remain a director of the Company.

18. Directors' remuneration

18.1 Directors may undertake any services for the Company that the directors decide.

18.2 Directors are entitled to such remuneration as the directors determine:

- 18.2.1 for their services to the Company as directors; and
- 18.2.2 for any other service which they undertake for the Company.

18.3 Subject to the articles, a director's remuneration may:

- 18.3.1 take any form; and

18.3.2 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.

18.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

18.5 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.

19. Directors' expenses

19.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

19.1.1 meetings of directors or committees of directors;

19.1.2 general meetings; or

19.1.3 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.

SHARES

20. All shares to be fully paid up

20.1 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.

20.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

21. Powers to issue different classes of share

21.1 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.

21.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the shareholder or the company.

22. Purchase of own shares

22.1 Subject to the Companies Act 2006, but without prejudice to any other provision of these articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Companies Act 2006, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:

22.1.1 fifteen thousand pounds (£15,000 GBP); and

22.1.2 the value of five percent (5%) of the Company's share capital.

22.2 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Companies Act 2006.

23. Issue of further shares and pre-emption rights

23.1 Save to the extent authorised by these articles, the directors shall not, unless authorised from time to time by a special resolution, exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares.

23.2 In accordance with section 567(1) of the Act, 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.

23.3 Unless otherwise agreed by special resolution, if the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to the holders existing on the date of the offer (each an “**offeree**”) in the respective proportions that the number of shares held by each such holder bears to the total number of shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those shares are being, or are to be, offered to any other person.

23.4 An offer made under article 23.3 shall:

23.4.1 be in writing and give details of the number, class and subscription price (including any share premium) of the shares being offered;

23.4.2 remain open for a period of twenty (20) business days from the date of service of the offer; and

23.4.3 stipulate that any offeree who wishes to subscribe for a number of shares in excess of the number to which he is entitled under article 23.3 shall, in his acceptance, state the number of excess shares for which he wishes to subscribe.

23.5 If, on the expiry of an offer made in accordance with article 23.3 or upon receipt of written offers or waivers to such entitlement (as appropriate) from every shareholder of the Company, the total number of shares applied for is equal to or less than the total number of shares so offered, the directors shall allot the shares to the offerees in accordance with their applications, subject to a maximum of each offeree’s proportionate entitlement.

23.6 Any shares that remain unallocated following the proportionate allocation made pursuant to article 23.5 shall be used to satisfy any requests for excess shares made pursuant to article 23.4.3. If there are insufficient excess shares to satisfy such requests, the excess shares shall be allotted to the applicants in the respective proportions that the number of shares held by each such applicant bears to the total number of such shares held by all applicants prior to the date of the offer made under article 23.4 (as nearly as possible without involving fractions or increasing the number of excess shares allotted to any shareholder beyond that applied for by him).

23.7 If, after completion of the allotments referred to in articles 23.5 and 23.6, not all of the shares have been allotted, the balance of such shares shall be offered to any other person(s) as the directors may determine (the “**incoming shareholder**”), at the same price and on the same terms as the offer to the shareholders, provided that, as a condition to the registration of any allotment of shares pursuant to this article 23.7, the directors shall

require the incoming shareholder to execute and deliver to the Company a deed, in favour of the Company and the shareholders of the Company in existence at the date of any such allotment, agreeing to be bound by the terms of any shareholders' agreement (or similar document) that may be in force between any of the shareholders and the Company, in such form as the directors may reasonably require (but not so as to oblige the incoming shareholder to have any obligations or liabilities greater than those of the shareholders existing at the date of the allotment). If any condition is imposed in accordance with this article 23.7 the allotment may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the incoming shareholder.

24. Transfers of shares: general

- 24.1 In these articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 24.2 Subject to these articles, 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.
- 24.3 No fee may be charged by the Company for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 24.4 The company may retain any instrument of transfer which is registered.
- 24.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 24.6 No share shall be transferred, and the directors shall refuse to register a transfer of any share, unless it is made in accordance with these articles. Subject to article 24.8, the directors shall register any duly stamped transfer made in accordance with these articles, unless they suspect that the proposed transfer may be fraudulent.
- 24.7 If a shareholder transfers (or purports to transfer) a share other than in accordance with these articles, he or she shall be deemed to have immediately served a deemed transfer notice in respect of all shares held by him.
- 24.8 The directors shall, as a condition to the registration of any transfer of shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the shareholders of the Company in existence at the date of any such transfer, agreeing to be bound by the terms of any shareholders' agreement (or similar document) that may be in force between any of the shareholders and the Company, in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this article 24.8, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 24.9 To enable the directors to determine whether or not there has been any transfer (or purported transfer) of shares the directors may, and shall if so requested by any director, require:

- 24.9.1 any holder (or the legal representatives of a deceased holder); or
- 24.9.2 any person named as a transferee in a transfer lodged for registration; or
- 24.9.3 such other person as the directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the directors think fit regarding any matter which they deem relevant to that purpose.

24.10 If any such information or evidence referred to in article 24.9 is not provided to enable the directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the directors are reasonably satisfied that a breach has occurred, the directors shall immediately notify the holder of such shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the directors within ten (10) business days of receipt of such written notice, then, unless otherwise directed in writing by a majority the shareholders:

24.10.1 the relevant shares shall cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of shares;
- (b) to receive dividends (other than the amount to which they may already have accrued an entitlement) otherwise attaching to those shares; or
- (c) to participate in any future issue of shares; and
- (d) the directors may, by notice in writing to the relevant holder, determine that a deemed transfer notice has been given in respect of some or all of his shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

24.10.2 the directors may (with the consent of a majority of shareholders) reinstate the rights referred to in article 24.10 at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to article 24.10.1(d).

25. Pre-emption rights on the transfer of shares

25.1 A shareholder who wishes to transfer shares (a “**seller**”) shall, before transferring or agreeing to transfer any shares, give notice in writing (a “**transfer notice**”) to the Company specifying:

25.1.1 the number and class of shares he wishes to transfer (the “**sale shares**”);

25.1.2 the name of the proposed transferee, if any; and

25.1.3 the price per sale share (in cash) at which he wishes to transfer the sale shares (the “**transfer price**”).

25.2 Any transfer notice given by a shareholder given in accordance with article 25.1 or deemed transfer notice given in accordance with article 24.10.1(d) may not be withdrawn once it has been made.

- 25.3 A transfer notice or deemed transfer notice constitutes the Company the agent of the seller for the sale of the sale shares at the transfer price.
- 25.4 As soon as practicable following the later of:
- 25.4.1 receipt of a transfer notice (or in the case of a deemed transfer notice, the date such notice is deemed to be served); and
 - 25.4.2 where applicable, the determination of the transfer price in accordance with article 26,
- the directors shall offer the sale shares for sale in the manner set out in the remaining provisions of this article 25 at the transfer price. Each offer shall be in writing on the basis set out in article 25.5 to article 25.12 (inclusive), and shall provide details of the number and transfer price of the sale shares offered.
- 25.5 The directors shall offer the sale shares to the existing shareholders (other than the seller), inviting them to apply in writing within the period from the date of the offer to the date twenty (20) business days after the offer (both dates inclusive) (the “**offer period**”) for the maximum number of sale shares they wish to buy.
- 25.6 If at the end of the offer period, the number of sale shares applied for is equal to or exceeds the number of sale shares, then
- 25.6.1 the directors shall allocate the sale shares to each shareholder who has applied for sale shares in the proportion which his existing holding of shares bears to the total number of shares being offered as held by all shareholders (other than the seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all sale shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the directors). No allocation shall be made to a shareholder of more than the maximum number of sale shares which he has stated he is willing to buy; and
 - 25.6.2 if not all sale shares are allocated following allocations in accordance with article 25.6.1, but there are applications for sale shares that have not been satisfied under article 25.5, the directors shall allocate the remaining sale shares to satisfy any requests for excess shares made pursuant to article 25.5 to such applicants in accordance with the procedure set out under this article 25.6 as though the total number of sale shares were limited to the balance of those not already allocated. The procedure set out in this article 25.6.2 shall apply on any number of consecutive occasions until either all sale shares have been allocated or all applications for sale shares have been satisfied;
- 25.7 If at the end of the offer period following the allotment of shares made pursuant to article 25.6, the total number of sale shares applied for is less than the number of sale shares, the balance (the “**surplus shares**”) shall be offered to any other person in accordance with article 25.12.
- 25.8 Where allocations have been made in respect of all the sale shares, and/or when no further offers or allocations are required to be made under article 25.5 or article 25.6, the directors shall give notice in writing of the allocations of sale shares (an “**allocation notice**”) to the

seller and each shareholder to whom sale shares have been allocated (each an “**applicant**”). The allocation notice shall specify the number of sale shares allocated to each applicant and the place and time for completion of the transfer of the sale shares (which shall be at least five (5) business days, but not more than twenty (20) business days, after the date of the allocation notice).

25.9 On the date specified for completion in the allocation notice:

25.9.1 the seller shall, on payment from an applicant, transfer the sale shares allocated to such applicant, in accordance with any requirements specified in the allocation notice and shall deliver, or procure that there is delivered to such applicant, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant sale shares to such applicant, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the applicant or the company may reasonably require to show good title to the shares, or to enable him to be registered as the holder of the shares; and

25.9.2 in consideration of the transfer of the sale shares, the applicant shall deliver or procure that there is delivered to the seller a bankers' draft made payable to the seller or to the seller's order for the transfer price for the sale shares being transferred to the applicant (or such other method of payment agreed between an applicant and the seller).

25.10 If the seller fails to comply with article 25.9.1:

25.10.1 the chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent and attorney on behalf of the seller:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant sale shares to the applicants;
- (b) receive the transfer price and give a good discharge for it (and no applicant shall be obliged to see to the distribution of the transfer price); and
- (c) (subject to the transfer being duly stamped) enter the applicants in the register of shareholders as the holders of the shares purchased by them.

25.10.2 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 his certificate(s) for the relevant shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the board of directors may reasonably require to prove good title to those shares) to the Company.

25.11 If the applicant fails to transfer the transfer price in the manner agreed with the seller by the date specified for completion as specified in article 25.9.2, without prejudice to any other remedy which the seller may have, the outstanding balance of that transfer price shall accrue interest at a rate equal to four percent (4%) per annum above the base rate of the Bank of England from time to time.

25.12 Where an allocation notice does not relate to all the sale shares, then the seller may, at any time during the ten (10) business days following the date of lapse of the transfer notice, or

the date of service of the allocation notice as the case may be, transfer the sale shares (in the case of a lapsed offer) to any other shareholder of the Company or to any other person at a price at least equal to the transfer price provided that such transfer complies with the general provisions relating to the transfer of shares in article 24.

26. Valuation

- 26.1 The transfer price for each sale share the subject of a transfer notice (or deemed transfer notice) shall, save where expressly provided otherwise in these articles, be the price per sale share (in cash) agreed between the directors (any director with whom the seller is connected not voting), and the seller or, in default of agreement within fourteen (14) business days of the date of service of the transfer notice (or, in the case of a deemed transfer notice, the date on which the board of directors first has actual knowledge of the facts giving rise to such deemed service), the fair value of each sale share calculated in accordance with this article 26.
- 26.2 The **fair value** shall be the price per sale share determined by the independent expert on the following bases and assumptions:
- 26.2.1 valuing the sale shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the transfer notice was served (or deemed served);
 - 26.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 26.2.3 that the sale shares are capable of being transferred without restriction;
 - 26.2.4 valuing the sale shares as a rateable proportion of the total value of all the issued shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 26.2.5 reflecting any other factors which the independent expert reasonably believes should be taken into account.
- 26.3 If any difficulty arises in applying any of these assumptions or bases then the independent expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 26.4 The directors will give the independent expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.
- 26.5 The parties are entitled to make submissions to the independent expert and shall provide (or procure that others provide) the independent expert with such assistance and documents as the independent expert may reasonably require for the purpose of reaching a decision.
- 26.6 The independent expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 26.7 The independent expert shall be requested to determine the fair value within five (5) business days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the seller.

- 26.8 The cost of obtaining the independent expert's certificate shall be borne by the parties equally or in such other proportions as the independent expert directs unless, in respect of a deemed transfer notice, the fair value is less than the price per sale share offered to the seller by the directors before the appointment of the independent expert, in which case the seller shall bear the cost.

27. Company not bound by less than absolute interests

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 these 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.

28. Share certificates

- 28.1 The Company must issue each shareholder, free of charge, with one (1) or more certificates in respect of the shares which that shareholder holds.

- 28.2 Every certificate must specify:

28.2.1 in respect of how many shares, of what class, it is issued;

28.2.2 the nominal value of those shares;

28.2.3 that the shares are fully paid; and

28.2.4 any distinguishing numbers assigned to them.

- 28.3 No certificate may be issued in respect of shares of more than one (1) class.

- 28.4 If more than one (1) person holds a share, only one (1) certificate may be issued in respect of it.

- 28.5 Certificates must be executed in accordance with the Companies Act 2006.

29. Replacement share certificates

- 29.1 If a certificate issued in respect of a shareholder's shares is:

29.1.1 damaged or defaced; or

29.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- 29.2 A shareholder exercising the right to be issued with such a replacement certificate:

29.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

29.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

29.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

30. Transmission of shares

30.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

30.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

30.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

30.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

30.3 Transmittes 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.

31. Exercise of transmittes' rights

31.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

31.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

31.3 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.

32. Transmittes bound by prior notices

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

33. Procedure for declaring dividends

33.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

33.2 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.

33.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

33.4 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.

- 33.5 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 arrears.
- 33.6 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.
- 33.7 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.

34. Payment of dividends and other distributions

- 34.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one (1) or more of the following means:
 - 34.1.1 transfer to a bank or building society account specified by the recipient of the distribution (the "**distribution recipient**", as more particularly detailed in article 34.2) either in writing or as the directors may otherwise decide;
 - 34.1.2 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;
 - 34.1.3 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
 - 34.1.4 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.
- 34.2 In these articles, "the **distribution recipient**" shall mean:
 - 34.2.1 the holder of the share; or
 - 34.2.2 if the share has two (2) or more joint holders, whichever of them is named first in the register of members; or
 - 34.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

35. No interest on distributions

- 35.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
 - 35.1.1 the terms on which the share was issued; or

35.1.2 the provisions of another agreement between the holder of that share and the Company.

36. Unclaimed distributions

36.1 All dividends or other sums which are:

36.1.1 payable in respect of shares; and

36.1.2 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.

36.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

36.3 If:

36.3.1 twelve (12) years have passed from the date on which a dividend or other sum became due for payment; and

36.3.2 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.

37. Non-cash distributions

37.1 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).

37.2 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:

37.2.1 fixing the value of any assets;

37.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

37.2.3 vesting any assets in trustees.

38. Waiver of distributions

38.1 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:

38.1.1 the share has more than one (1) holder; or

38.1.2 more than one (1) person is entitled to the share, whether by reason of the death or bankruptcy of one (1) 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.

39. Liquidation preference

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) to the shareholders in proportion to their respective holdings, except where any preference is inferred specifically by the creation of any further class of shares and any amendment to these articles reflecting such differing classes.

CAPITALISATION OF PROFITS

40. Authority to capitalise and appropriation of capitalised sums

40.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

40.1.1 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

40.1.2 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.

40.2 Capitalised sums must be applied:

40.2.1 on behalf of the persons entitled; and

40.2.2 in the same proportions as a dividend would have been distributed to them.

40.3 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.

40.4 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.

40.5 Subject to the articles the directors may:

40.5.1 apply capitalised sums in accordance with articles 40.3 and 40.4 partly in one way and partly in another;

40.5.2 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

40.5.3 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.

ORGANISATION OF GENERAL MEETINGS

41. Attendance and speaking at general meetings

- 41.1 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.
- 41.2 A person is able to exercise the right to vote at a general meeting when:
- 41.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 41.2.2 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.
- 41.3 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.
- 41.4 In determining attendance at a general meeting, it is immaterial whether any two (2) or more members attending it are in the same place as each other.
- 41.5 Two (2) 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.

42. Quorum for general meetings

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.

43. Chairing general meetings

- 43.1 The directors present at a general meeting shall elect a chairman of that meeting.
- 43.2 If no directors are present at the meeting, the shareholders attending the meeting must appoint a shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 43.3 The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**".

44. Attendance and speaking by directors and non-shareholders

- 44.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 44.2 The chairman of the meeting may permit other persons who are not:
- 44.2.1 shareholders of the Company; or
 - 44.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

45. Adjournment

- 45.1 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.
- 45.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 45.2.1 the meeting consents to an adjournment; or
 - 45.2.2 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.
- 45.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 45.4 When adjourning a general meeting, the chairman of the meeting must:
- 45.4.1 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
 - 45.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 45.5 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 45.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 45.5.2 containing the same information which such notice is required to contain.
- 45.6 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

46. 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.

47. Errors and disputes

- 47.1 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.

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

48. Poll votes

48.1 A poll on a resolution may be demanded:

48.1.1 in advance of the general meeting where it is to be put to the vote; or

48.1.2 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.

48.2 A poll may be demanded by:

48.2.1 the chairman of the meeting;

48.2.2 the directors;

48.2.3 two (2) or more persons having the right to vote on the resolution; or

48.2.4 a person or persons representing not less than one tenth ($1/10^{\text{th}}$) of the total voting rights of all the shareholders having the right to vote on the resolution.

48.3 A demand for a poll may be withdrawn if:

48.3.1 the poll has not yet been taken; and

48.3.2 the chairman of the meeting consents to the withdrawal.

48.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

49. Content of proxy notices

49.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

49.1.1 states the name and address of the shareholder appointing the proxy;

49.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;

49.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

49.1.4 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.

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

49.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one (1) or more resolutions.

49.4 Unless a proxy notice indicates otherwise, it must be treated as:

- 49.4.1 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
- 49.4.2 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.

50. Delivery of proxy notices

- 50.1 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.
- 50.2 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.
- 50.3 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.
- 50.4 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.

51. Amendments to resolutions

- 51.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 51.1.1 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 forty-eight (48) hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 51.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 51.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 51.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 51.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 51.3 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.

ADMINISTRATIVE ARRANGEMENTS

52. Means of communication to be used

- 52.1 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.
- 52.2 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.
- 52.3 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 forty-eight (48) hours.

53. 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.

54. Provision for employees on cessation of business

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

55. Indemnity

- 55.1 Subject to article 56.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:
- 55.1.1 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;
 - 55.1.2 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); or
 - 55.1.3 any other liability incurred by that director as an officer of the Company or an associated company.
- 55.2 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.

55.3 In this article:

55.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

55.3.2 a “**relevant director**” means any director or former director of the Company or an associated company.

56. Insurance

56.1 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.

56.2 In this article:

56.2.1 a “**relevant director**” means any director or former director of the Company or an associated company;

56.2.2 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

56.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.