

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

JOHN WILMAN LIMITED

(Company Number: 02476305)

On 18 March 2011 the following special resolution was passed by the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

THAT the existing articles of association of the Company be replaced in their entirety with the articles of association annexed to this resolution at Annex A



Director

TUESDAY



LD3

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22/03/2011

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COMPANIES HOUSE

Annex A

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARE
ARTICLES OF ASSOCIATION
OF
JOHN WILMAN LIMITED

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LD3
22/03/2011
COMPANIES HOUSE

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(adopted by written special resolution passed on 18 March 2011)

PRELIMINARY

1 Interpretation

1.1 In these articles, unless the context otherwise requires

"Act" means the Companies Act 2006,

"alternate" or "alternate director" means a person who has been appointed by a director to be his alternate pursuant to article 14.1,

"appointor" means, in relation to an alternate director, the director who has appointed him as his alternate,

"Arrears" means, in relation to any Share, all accruals, deficiencies and arrears of any dividend payable in respect of such share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividends together with all interest and other amounts payable thereon,

"conflicted director" has the meaning given in article 9.1,

"conflict situation" has the meaning given in article 9.1,

"Holding Company" means the registered holder of not less than 90 per cent in nominal value of the issued shares giving the right to attend and vote at general meetings of the Company,

"Model Articles" means the model articles of association for private companies limited by shares set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) as amended prior to the date of adoption of these articles,

"Ordinary Shares" means the ordinary shares of £1 each in the capital of the Company having the rights set out in Article 18.3,

"Preference Shares" means the cumulative convertible participating redeemable preference shares of £1 each in the capital of the Company having the rights set out in Article 18 2,

"Preference Shares Redemption Date" means the date of any redemption of any Preference Shares in accordance with Article 18 2(d),

"Share" means any Ordinary Share and Preference Share for the time being in the Company and **"Shares"** shall be construed accordingly, and

"Shareholders" means the holders of Ordinary Shares and/or Preference Shares for the time being

1 2 Words or expressions contained in these articles which are not defined in article 1 1 but which are defined in the Model Articles shall, unless inconsistent with the subject matter or context, have the same meaning in these articles

1 3 Words or expressions contained in these articles which are not defined in article 1 1 or in the Model Articles but which are defined in the Companies Acts shall, unless inconsistent with the subject matter or context, have the same meaning in these articles

1 4 In these articles, unless the context otherwise requires

(a) references to an article by number are to the relevant article of these articles,

(b) references to any statute or statutory provision include any modification of that statute or provision for the time being in force

1 5 Headings in these articles are included for convenience only and shall not affect the meaning of these articles

2 **Application of Model Articles**

2 1 The Model Articles shall apply to the Company except in so far as they are modified or excluded by these articles

2 2 Articles 7(2), 11(2), 11(3), 13, 14, 17(1), 26(5), 52 and 53 of the Model Articles shall not apply to the Company

2 3 These articles and the Model Articles (except in so far as they are modified or excluded by these articles) shall together constitute the articles of association of the Company

DIRECTORS' POWERS AND RESPONSIBILITIES

3 **Restrictions on exercise of directors' powers**

3 1 The Holding Company may from time to time restrict the exercise of all or any of the powers, authorities and discretions conferred on the directors under the articles. The imposition of any such restriction shall be effected by the Holding Company giving notice to the Company in accordance with article 24. Any such restriction shall take effect

(a) in the respects and to the extent specified in the notice, and

(b) immediately upon the giving of such notice or, if later, the date specified in the notice

3 2 No restriction imposed by the Holding Company pursuant to article 3 1 shall invalidate any action taken pursuant to the exercise of any of the powers, authorities and discretions conferred on the directors under the articles prior to the giving of the notice imposing the restriction

3 3 No person dealing with the Company shall be concerned to see or enquire whether any restriction has been imposed by the Holding Company pursuant to article 3 1 and no transaction or arrangement entered into by the Company with any third party in breach of any restriction imposed by the Holding Company pursuant to article 3 1 shall be invalid or ineffectual unless the third party had express notice of the restriction

4 Committees

Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

DECISION-MAKING BY DIRECTORS

5 Decisions of sole director

If at any time the Company only has one director and no provision of the articles requires it to have more than one director, the general rule about decision-making by directors set out in article 7(1) of the Model Articles does not apply and the director may, for so long as he remains the sole director, take decisions without regard to any of the provisions of the articles relating to directors' decision-making and exercise all the powers, authorities and discretions conferred on the directors under the articles

6 Unanimous decisions

Article 8(2) of the Model Articles shall be amended by the deletion of the words "a resolution in writing, copies of which have been signed by each director" and the insertion in their place of the words "a resolution in writing which has been signed by each director (and, for this purpose, the resolution may be contained in one document or several documents in like form each signed by one or more of the eligible directors)"

7 Quorum for directors' meetings

- 7 1 Subject to article 7 2, the quorum for directors' meetings shall be two
- 7 2 If, in relation to a directors' meeting (or part of such a meeting) held to consider a resolution to authorise a conflict situation pursuant to article 9, there is only one director who, in accordance with article 9 3, is entitled to be counted in the quorum in relation to, and to vote on, such resolution, the quorum for that meeting (or the relevant part of such meeting) shall be one
- 7 3 If at any time the total number of directors is less than the quorum required, the directors or director in office must not take any decision other than a decision to appoint further directors or to call a general meeting for the purpose of appointing further directors

8 No casting vote at directors' meetings

If the numbers of votes for and against a proposal at a directors' meeting are equal, the chairman or other director chairing the meeting shall not have a second or casting vote

DIRECTORS' INTERESTS

9 Authorisation of conflicts of interest

- 9 1 The directors may, subject to the quorum and voting requirements set out in this article 9, authorise any situation or matter in which a director (a "**conflicted director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised, result in the conflicted director being in breach of his duty under section 175 of the Act (a "**conflict situation**")
- 9 2 A conflicted director seeking authorisation of a conflict situation must
- (a) disclose to the other directors the nature and extent of his interest giving rise to the conflict situation as soon as is reasonably practicable, and
 - (b) provide the other directors with all such information as is necessary to enable the directors to decide how to deal with the conflict situation, together with such additional information as the other directors may request
- 9 3 Any director (including the conflicted director) may propose that a conflict situation be authorised by the directors. Any proposal for the authorisation of a conflict situation under this article 9 shall be dealt with in the same way that any other matter may be proposed to and determined by the directors under the articles except that
- (a) neither the conflicted director nor any other director with an interest in the conflict situation shall count in the quorum in relation to, or vote on, any resolution to authorise the conflict situation, and
 - (b) the conflicted director and any other director with an interest in the conflict situation may, if the other directors so decide, be excluded from any directors' meeting while the conflict situation is under consideration

9 4 Where the directors authorise a conflict situation

- (a) the authorisation shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict situation so authorised,
- (b) the directors may (whether at the time of giving the authorisation or subsequently) impose upon the conflicted director such terms for the purpose of dealing with the conflict situation as they think fit and, without prejudice to the generality of the foregoing, the directors may provide that the conflicted director
 - (i) be excluded from the receipt of documents and information, and from discussions (whether at directors' meetings or otherwise), concerning any matter related to the conflict situation, and
 - (ii) may or may not participate for quorum and voting purposes at any directors' meeting in relation to any future decision of the directors concerning any matter related to the conflict situation,
- (c) the conflicted director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict situation,
- (d) the directors may provide that, where the conflicted director receives (otherwise than through his position as a director of the Company) information in respect of which he owes a duty of confidentiality to a third party, he will not be obliged to disclose that information to the Company or to use or apply that information in relation to the affairs of the Company where to do so would amount to a breach of that duty,
- (e) the terms of the authorisation must be recorded in writing (but the authorisation will be effective whether or not the terms are so recorded), and
- (f) the directors may revoke or vary the authorisation at any time but any such revocation or variation will not affect anything done or omitted to be done by the conflicted director in accordance with the terms of such authorisation

10 **Directors' other interests and offices**

10 1 Subject to the provisions of the Companies Acts and the articles and, where relevant, subject to any terms imposed by the directors under article 9 4, and provided that he has, where required to do so, declared the nature and extent of his interest in accordance with the Companies Acts, a director, notwithstanding his office

- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is directly or indirectly interested,
- (b) may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period and on such terms, including as to remuneration, as the directors may decide,

- (c) may act by himself or through a firm with which he is associated in a professional capacity for the Company or any company in which the Company is directly or indirectly interested (otherwise than as auditor) on such terms, including as to remuneration, as the directors may determine,
- (d) may be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested (including by the holding of shares or other securities) in, any company in which the Company is directly or indirectly interested, and
- (e) shall be entitled to participate for quorum and voting purposes at any directors' meeting in relation to any decision of the directors concerning any proposed or existing transaction or arrangement with the Company in which he has, directly or indirectly, an interest

10 2 If a question arises at a meeting of the directors or of a committee of directors as to the entitlement of a director to participate in the meeting (or part of the meeting) for quorum or voting purposes, the question shall be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive. If any such question should arise in relation to the chairman of the meeting, the question shall be decided by a decision of the directors at that meeting (and, in relation to any such decision, the chairman shall not be counted as participating in the meeting (or that part of the meeting) for quorum or voting purposes) and the decision of such directors shall be final and conclusive.

11 **No liability to account**

A director shall not be liable to account to the Company for any benefit which he receives or otherwise derives by reason of

- (a) his having an interest which gives rise to a conflict situation if the matter or situation has been authorised under article 9 or by ordinary resolution (subject in any such case to the terms on which such authorisation is given), or
- (b) his having an interest which is permitted under article 10,

and no transaction or arrangement shall be liable to be avoided on the grounds of a director having an interest which has been so authorised or is so permitted.

APPOINTMENT AND REMOVAL OF DIRECTORS

12 **Appointment of directors**

12 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed a director

- (a) by ordinary resolution, or
- (b) by a decision of the directors, or

(c) by the Holding Company

12 2 The appointment of a director by the Holding Company shall be effected by the Holding Company giving notice to the Company in accordance with article 24 and shall take effect immediately upon the giving of such notice or, if later, the date specified in the notice

12 3 Any appointment of a director pursuant to article 12 1 may be either to fill a casual vacancy or as an additional director

13 Removal of directors

13 1 The Holding Company may at any time remove any director (however appointed) from office

13 2 The removal of a director by the Holding Company shall be effected by the Holding Company giving notice to the Company in accordance with article 24 and shall take effect immediately upon the giving of such notice or, if later, the date specified in the notice

13 3 The removal of a director pursuant to this article 13

(a) shall be deemed to be the act of the Company, and

(b) shall be without prejudice to any claim for damages which the director may have for breach of any contract service between him and the Company

ALTERNATE DIRECTORS

14 Appointment and removal of alternate directors

14 1 Any director may appoint any person (including any other director) to be his alternate 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 A person may act as an alternate to more than one director

14 2 The appointment of an alternate director requires the approval of the directors unless the proposed alternate is himself a director

14 3 The appointment of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors The notice must

(a) identify the proposed alternate, and

- (b) contain a statement signed by the proposed alternate confirming that he is willing to act as the alternate director of the appointor
- 14 4 A director who has appointed an alternate may at any time revoke that appointment. The revocation must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- 15 **Rights and responsibilities of alternate directors**
 - 15 1 An alternate director has the same rights as his appointor in relation to any directors' meeting, directors' written resolution or other directors' decision-making process. In particular but without limitation, an alternative director shall be entitled to receive
 - (a) notice of all directors' meetings and of all meetings of committees of which his appointor is a member and
 - (b) all proposed directors' written resolutions
 - 15 2 A person participating in a directors' meeting as an alternate director may be counted for the purpose of determining whether a quorum is participating in that meeting but only if his appointor is not participating in that meeting and would have been entitled to counted for the purposes of the quorum if he were so participating. If the alternate is himself a director or participates in a directors' meeting as an alternate for more than one director, he cannot be counted more than once for the purposes of the quorum
 - 15 3 A person participating in a directors' meeting as an alternate director shall, in addition to his own vote if he himself is a director, have one vote for each director for whom he acts as alternate but only if that director is not himself participating in the meeting and would have been entitled to vote if he were so participating
 - 15 4 The agreement of an alternate director to a proposed directors' written resolution in the manner specified in Article 8(2) of the Model Articles is as effective as the agreement of his appointor to that resolution. A directors' written resolution agreed by an alternate does not also need to be agreed to by his appointor and a directors' written resolution agreed to by a director who has appointed an alternate director does not also need to be agreed to by the alternate acting in that capacity
 - 15 5 An alternate director shall be an officer of the Company. Except as otherwise provided in this article 15, an alternate director
 - (a) shall alone be responsible to the Company for his own acts and defaults,
 - (b) is subject to the same restrictions as his appointor, and
 - (c) shall not be deemed to be the agent of his appointor
 - 15 6 An alternate director shall be entitled to be paid expenses and to be indemnified by the Company to the same extent as if he were a director but he shall not be entitled to receive any remuneration from the Company for his services as an alternate except only

such part (if any) of his appointor's remuneration as his appointor may direct by notice in writing to the Company

16 Termination of appointment of alternate directors

The appointment of a person as an alternate director shall terminate

- (a) if his appointor revokes his appointment in accordance with article 14 4, or
- (b) if his appointor ceases for any reason to be a director, or
- (c) on the occurrence of any event in relation to the alternate which, if it occurred in relation to the appointor, would cause him to cease to be a director, or
- (d) if he resigns as an alternate director by notice in writing to the Company

COMPANY SECRETARY

17 Company secretary

The directors may from time to time appoint any person to be the company secretary Any such appointment shall be for such period, at such remuneration and otherwise on such terms as the directors may think fit Any company secretary so appointed may at any time be removed from office by the directors

SHARE CAPITAL

18 Share Capital

18 1 The share capital of the Company at the date of adoption of these Articles is £4,500,000 divided into 500,000 Ordinary Shares and 4,000,000 Preference Shares

18 2 The Preference Shares shall entitle the holder thereof to the following rights

- (a) Dividends
 - (i) Out of the profits available for distribution in respect of each financial year of the Company the holders of the Preference Shares shall be entitled, in priority to the transfer of any sum to reserves or any payment of dividend to the holders of any other shares in the capital of the Company, to be paid a fixed cumulative preferential net cash dividend at the rate of 5% per annum of the nominal amount of the capital for the time being paid up on each of the Preference Shares
 - (ii) All payments of cumulative preferential dividends shall be paid bi-annually on 30 April and 30 October Any amount not so paid shall be carried forward and shall be payable in priority to the cumulative preferential dividend payable on any later date

- (iii) Any amount of the cumulative preferential dividend not paid on the due date shall bear interest at a compounded rate per annum equal to the Bank of Scotland plc base rate for the time being plus 2% until such amount is paid. Such interest shall accrue from day to day, shall be calculated on the basis of a 365 day year for the actual days elapsed and shall be paid bi-annually in arrears on 30 April and 30 October in each year.
- (iv) The holders of Preference Shares shall not be entitled in respect of their holdings of Preference Shares to receive any dividends or other distributions other than the cumulative preferential dividend referred to above and the dividend under Article 18 2(c).

(b) Capital

On a return of assets on liquidation, reduction of capital or otherwise, the assets of the Company available for distribution among the members shall be applied in priority to any payment to the holders of any other shares in the capital of the Company, in repaying to the holders of the Preference Shares the amount paid or credited as paid up thereon together with all Arrears to be calculated down to and including the date of repayment and to be payable irrespective of whether or not such dividend has been declared or earned.

(c) Further Participation

In respect of each financial year of the Company, the Preference Shares shall confer on the holders thereof the right to receive pari passu with any further dividend payable to the holders of the Ordinary Shares a cash sum (net of any associated tax credit) equal to 0.01 per cent of the profits of the Company for that financial year legally available for distribution (if any) which shall be distributed amongst the holders of the Preference Shares pro rata according to the nominal amount paid up or credited as paid up on the Preference Shares held by them respectively.

(d) Redemption

- (i) The Company shall use all reasonable endeavours to redeem the whole or any part of the Preference Shares as soon as possible.
- (ii) Each such redemption of Preference Shares shall be made amongst the holders thereof pro rata as nearly as possible to their holdings of Preference Shares.
- (iii) Upon any Preference Shares Redemption Date, the nominal value of the Preference Shares redeemed and any preference dividend due thereon and any interest accrued but unpaid pursuant to Article 18 2(a)(iii) shall (subject to the receipt of the relevant share certificates or an indemnity in respect thereof in a form reasonably satisfactory to the Company) forthwith be paid to the appropriate Shareholder.

- (iv) On redemption, the Company shall cancel the share certificate of the Shareholder concerned and, in the case of a redemption of part of the Preference Shares included in the certificate, without charge issue a fresh certificate for the balance of Preference Shares not redeemed
 - (v) As from the relevant Redemption Date, the cumulative preference dividend shall cease to accrue on any Shares redeemed on that date
- (e) Voting and general meetings

The holders of the Preference Shares shall have the right to receive notice of and to attend at general meetings of the Company but not to vote either in person or by proxy by virtue of or in respect of their holdings of Preference Shares unless

- (i) the business of the meeting includes the consideration of a resolution altering, abrogating or varying any of the rights, privileges, limitations and restrictions attaching to the Preference Shares (and then only on such resolution), or
- (ii) a resolution is to be proposed for the winding-up of the Company or for a reduction of the capital of the Company, or
- (iii) the Company shall not have paid the cumulative preferential dividend or any interest accrued but unpaid on a due date for payment, or
- (iv) the Company shall have failed or been unable to make lawful payment of any redemption monies due on a redemption of any Preference Shares

Upon any resolution upon which the holders of the Preference Shares are entitled to vote, each such holder present in person or (being a corporation) present by a representative or by proxy shall, on a show of hands, have one vote and, on a poll, have one vote for each Preference Share of which he is the holder

18.3 The Ordinary Shares shall entitle the holders thereof to the following rights

(a) Dividends

Subject to the payment of the cumulative preferential dividend due on the Preference Shares and all arrears and accruals thereof, the holders of the Ordinary Shares shall be entitled thereafter to receive such dividends as the Company in general meeting may, on the recommendation of the directors, determine or distribute

(b) Capital

Each holder of Ordinary Shares shall be entitled to a pro-rata share in the assets of the Company available for distribution amongst the members on a return of

capital or liquidation or otherwise (other than on redemption or purchase of own shares), but only after payment to the holders of the Preference Shares of their entitlements under Article 18 2(b)

(c) **Voting and general meetings**

Each holder of Ordinary Shares shall have the right to receive notice of all general meetings of the Company and to attend thereat and, on a show of hands, shall have one vote and, on a poll, shall have one vote for each Ordinary Share held

ALLOTMENT OF SHARES

19 **Exclusion of statutory pre-emption rights**

In accordance with section 567 of the Act, none of the requirements set out in section 561 or section 562 of the Act shall apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company

SHARE TRANSFERS

20 **Transfers of shares - general**

20 1 The directors may refuse to register the transfer of a share if

- (a) the transfer is not lodged at the registered office of the Company or such other place as the directors have appointed,
- (b) the transfer is not accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer or the right of a person other than the transferor to make the transfer on the transferor's behalf,
- (c) the transfer is in favour of more than four transferees, or
- (d) the transfer is to a bankrupt, a minor or a person of unsound mind

20 2 If the directors refuse to register a transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless the directors suspect that the proposed transfer may be fraudulent

21 **Transfer of shares - overriding provisions**

21 1 Notwithstanding any other provision of these articles (whether in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers or otherwise), the directors shall not refuse to register the transfer of any share

- (a) if such transfer is in favour of a bank or financial institution or any nominee of a bank or financial institution and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares, or
- (b) if such transfer is by or on behalf of a bank or financial institution or any nominee of a bank or financial institution in favour of any third party upon disposal or realisation of shares in exercise or enforcement of its rights under any such mortgage or charge,

and a certificate by any officer of the bank or financial institution that the relevant transfer is within paragraph (a) or (b) above shall be conclusive evidence of that fact

- 21 2 In the event of any conflict between the provisions of articles 20 and 21 on the one hand and any other provision of these articles on the other, the provisions of articles 20 and 21 shall prevail and apply to the exclusion of any other article

DECISION-MAKING BY SHAREHOLDERS

22 Decisions by sole member

- 22 1 For so long as the Company shall have only one member

- (a) any decision that may be taken by the Company in general meeting may be taken by the sole member acting alone, and
- (b) any such decision shall be as effective as if agreed by the Company in general meeting

- 22 2 Where a sole member takes a decision under article 22 1, he must (unless that decision is taken by way of a written resolution) provide the Company with details of that decision

ADMINISTRATIVE ARRANGEMENTS

23 Deemed delivery of notices, documents and information

Any notice, document or information sent or supplied by or to the Company shall

- (a) if sent by pre-paid post to an address in the United Kingdom, be deemed to have been received by the intended recipient
 - (i) if first class post is used, 24 hours after it was posted, or
 - (ii) if second class post is used, 48 hours after it was posted,

and, in proving such receipt, it shall be sufficient to show that the notice, document or information was properly addressed, pre-paid and posted,

- (b) if not sent by post but delivered to or left at an address for service in the United Kingdom, be deemed to have been received by the intended recipient at the time at which it was so delivered or left,
- (c) if sent by electronic means, be deemed to have been received by the intended recipient one hour after it was sent and, in proving such receipt, it shall be sufficient to show that the notice, document or information was properly addressed, and
- (d) if sent or supplied by being made available on a website, be deemed to have been received by the intended recipient when the notice, document or information was first made available on the website or, if later, when the intended recipient received (or is deemed to have received) notification of the fact that the notice, document or information was available on the website

24 Notices and consents given by the Holding Company

24 1 This article 24 applies to any notice given by the Holding Company to the Company pursuant to articles 3, 12 or 13, and

24 2 To be effective, a notice or consent to which this article 24 applies

- (a) must be in writing,
- (b) must be signed on behalf of the Holding Company by one of its directors or some other person duly authorised for the purpose or, if in electronic form, authenticated as specified in section 1146 of the Act, and
- (c) must be given to the Company
 - (i) by being sent or supplied to the Company in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied to the Company, or
 - (ii) by being produced at a directors' meeting

DIRECTORS' INDEMNITY AND INSURANCE

25 Indemnity

25 1 Subject to article 25 2 but without prejudice to any indemnity to which he may otherwise be entitled, a relevant director shall be indemnified out of the assets of the Company against

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company, and

- (b) any liability incurred by him in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office
- 25 2 The Company may provide funds to a relevant director to meet any expenditure of the nature described in section 205(1) or section 206 of the Act or do anything to enable a relevant director to avoid incurring such expenditure
- 25 3 This article 25 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or any other provision of law
- 25 4 In this article 25
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "**relevant director**" means any director or former director of the Company
- 26 **Insurance**
- 26 1 The directors may decide to purchase and maintain, at the expense of the Company, insurance for or for the benefit of any relevant director in respect of any relevant loss
- 26 2 In this article 26
 - (a) "**relevant director**" means any director or former director of the Company, or
 - (b) "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with the actual or purported performance of his duties and/or the actual or purported exercise of his powers and/or otherwise in connection with his duties, powers or offices in relation to the Company or an associated company or any pension fund or employees' share scheme of the Company or an associated company, and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate