

Registered No. 4691963

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
P.I. BIOSCIENCE LIMITED
("Company")

Date: 13 April 2018 ("**Circulation Date**")

Written resolution of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 ("**Act**") proposed by the directors of the Company. We, the undersigned, being the sole eligible member (as defined by section 289 of the Act) of the Company on the Circulation Date for this purpose, hereby signify our agreement to and pass the following special resolution ("**Resolution**") of the Company:

SPECIAL RESOLUTION

THAT, with immediate effect the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

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

The undersigned, being the sole eligible member entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:

Signed for and on behalf of

PLANT IMPACT PLC

.....


Date: 13.4.2018

FRIDAY



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LD5 20/04/2018 #57
COMPANIES HOUSE

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company. If returning this document by hand or post, please send it to Cowick Hall, Snaith, Goole, East Yorkshire DN14 9AA marked "For the attention of the Directors".
- 2 If you do not agree with the Resolution you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 4 Unless, by 28 days following the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

P. I. BIOSCIENCE LIMITED

(the Company)

(Adopted by special resolution passed on 13 April 2018)

(Registered number 4691963)

A handwritten signature in black ink, appearing to read 'M. J. M. M.', is located in the lower-left quadrant of the page.

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Part 1

Interpretation and Limitation of Liability

1 Exclusion of other regulations and defined terms

1.1 No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply to the Company.

1.2 In the Articles, unless the context requires otherwise:

2006 Act	means the Companies Act 2006 and every statutory modification or re-enactment for the time being in force;
Alternate Director	has the meaning given in Article 21;
Appointor	has the meaning given in Article 21;
Articles	means these articles of association as originally adopted or amended from time to time by special resolution;
bankruptcy	means a bankruptcy petition being presented or an order being made for the bankruptcy of a Shareholder, or an arrangement or composition being proposed or made with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
Capitalised Sum	has the meaning given in Article 44;
chairman	has the meaning given in Article 12;
chairman of the meeting	has the meaning given in Article 50;
clear days	means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
Companies Acts	means the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the Company;
conflicts of interest	include a conflict of interest and duty and a conflict of duties and interest includes both direct and indirect interests;
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 38;
document	includes, unless otherwise specified, any document sent or supplied in electronic form;
fully paid	in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
Group Company	means a subsidiary undertaking or parent undertaking of the Company from time to time or a subsidiary undertaking of any parent undertaking of the Company from time to time;

holder	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
instrument	means a document in hard copy form;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these Articles;
paid	means paid or credited as paid;
participate	in relation to a Directors' meeting, has the meaning given in Article 10;
Persons Entitled	has the meaning given in Article 44;
proxy notice	has the meaning given in Article 56;
Relevant Director	means any Director or former Director of the Company or an associated company;
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;
Shareholder	means a person who is the holder of a Share;
Shares	means shares in the Company;
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.

- 1.3 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the 2006 Act as in force on the date when the Articles become binding on the Company.

2 Liability of Shareholders

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

Part 2

Directors

Directors' Powers and Responsibilities

3 Directors' general authority

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 Directors may delegate

4.1 The Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

4.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

4.3 Where a provision in 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.

4.4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

5 Committees

5.1 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.

5.2 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

6 Directors to take decisions collectively

6.1 The general rule about decision-making by Directors is that any decision of the Directors must be taken as a majority decision at a meeting or as a Directors' written resolution in accordance with Article 7 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 8 (Unanimous decisions).

6.2 If:

- (a) the Company only has one Director for the time being, and
- (b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may (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 (being Articles 6 to 16 inclusive).

6.3 Each Director participating in a Directors' meeting has one vote.

7 Directors' written resolutions

7.1 Any Director may propose a Directors' written resolution by giving notice in writing of the proposed resolution to each of the other Directors (including Alternate Directors).

7.2 If the Company has appointed a company secretary, the company secretary must propose a Directors' written resolution if a Director so requests by giving notice in writing to each of the other Directors (including Alternate Directors).

7.3 Notice of a proposed Directors' written resolution must indicate:

(a) the proposed resolution; and

(b) the time by which it is proposed that the Directors should adopt it.

7.4 A proposed Directors' written resolution is adopted when a majority of eligible Directors (or their alternates) have signed one or more copies of it, provided that those Directors (or their alternates) would have formed a quorum at a Directors' meeting were the resolution to have been proposed at such meeting.

7.5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.

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. If an Alternate Director indicates that he shares the common view, his Appointor need not also indicate his agreement.

8.2 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing. A resolution signed by an Alternate Director need not also be signed by or agreed to by his Appointor.

8.3 Once a Directors' unanimous decision is taken in accordance with this Article it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.

8.4 References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a Directors' meeting.

8.5 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:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a Directors' meeting must be given to each Director and must 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 either before or 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 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting,

(**participate** and **participating** being construed accordingly in these Articles).

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, but it must never be less than two, and unless otherwise fixed it is two.

11.3 If the total number of Directors for the time being in office is less than the quorum required, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

12 Chairing of Directors' meetings

12.1 The Directors may appoint a Director to chair their meetings.

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

- 12.3 The Directors may terminate the chairman's appointment at any time.
- 12.4 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of themselves to chair it.

13 Casting vote

- 13.1 If the numbers of votes at a meeting of Directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the Articles or the Companies Acts), the chairman or other Director chairing the meeting has a casting vote.
- 13.2 Article 13.1 does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14 Directors' conflicts of interests

- 14.1 Subject to Article 14.2 a Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum participating at the meeting.
- 14.2 Each Director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the 2006 Act. A Director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this Article 14.2 where the interest or potential interest has arisen by reason of that Director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act).
- 14.3 A Director shall not be regarded as in breach of the duty set out in section 175 of the 2006 Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act).
- 14.4 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
- (a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
 - (b) a Director to accept or continue any office, employment or position in addition to his office as a Director of the Company and, without prejudice to the generality of Article 14(3)(a), may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

14.5 In relation to any such matter, office, employment or position that has been so authorised (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- (a) the Director shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position;
- (b) the Director may absent himself from discussions, whether meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
- (c) a Director shall not, by reason of his office as a Director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.

14.6 The general duties which a Director owes to the Company pursuant to sections 171 to 177 of the 2006 Act will not be infringed by anything done (or omitted to be done) by a Director in accordance with the provisions of this Article or any terms or conditions imposed pursuant to Article 14.4.

15 Records of decisions to be kept

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

16 Directors' discretion to make further rules

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

17 Methods of appointing Directors

17.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by ordinary resolution; or
- (b) by a decision of the Directors.

17.2 In any case where, as a result of death, bankruptcy or other events, the Company has no Shareholders and no Directors, the Transmittée(s) of the last Shareholder have the right, by notice in writing, to appoint one or more persons to be a Director.

17.3 For the purposes of Article 17.2, where two 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.

18 Termination of Director's appointment

18.1 A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the 2006 Act or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (f) that person has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that that person should cease to be Director.

19 Directors' remuneration

19.1 Directors may undertake any services for the Company that the Directors decide.

19.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

19.3 A Director's remuneration may take any form.

19.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

19.5 Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company, any Group Company or any other body corporate in which the Company is interested, and the receipt of such benefit shall not disqualify any person from being a Director of the Company.

19.6 The Directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any Director or former Director who holds or has held any office or employment with the

Company, predecessor in business of the Company or with any undertaking which is or has been a Group Company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

20 Directors' expenses

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

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

20.2 Subject to the Companies Acts, the Directors shall have power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him for the purpose of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to avoid him incurring any such expenditure.

Alternate Directors

21 Appointment and removal of Alternate Directors

21.1 Any Director (other than an Alternate Director) (the **Appointor**) may appoint as an alternate (such person known as an **Alternate Director**) any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate Director's Appointor.

21.2 Any appointment or removal 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.

21.3 The notice must:

- (a) identify the proposed Alternate Director; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that the proposed Alternate Director is willing to act as the Alternate Director of the Director giving the notice.

22 Rights and responsibilities of Alternate Directors

22.1 An Alternate Director has the same rights, in relation to any Directors' meeting and all meetings of committees of Directors of which his Appointor is a member or Directors' written resolutions, as the Alternate Director's Appointor.

22.2 Except as the Articles specify otherwise, Alternate Directors:

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

22.3 A person who is an Alternate Director but not also a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
- (b) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's Appointor).

No Alternate Director may be counted as more than one Director for such purposes.

22.4 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who:

- (a) is not participating in a Directors' meeting; and
- (b) would have been entitled to vote if he was participating in it.

22.5 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate Director's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

23 Termination of alternate directorship

23.1 An Alternate Director's appointment as an Alternate Director terminates:

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

Secretary

24 Appointment and removal of secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

Part 3

Shares and Distributions

Shares

25 All Shares to be fully paid

- 25.1 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.
- 25.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

26 Powers to issue different classes of Share

- 26.1 Without prejudice to the rights attached to any existing Share, the Company may issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Directors may decide.
- 26.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- 26.3 The rights, restrictions, terms and conditions attached to any Shares issued pursuant to Articles 26.1 and 26.2 shall apply as if the same were set out in the Articles.

27 Payment of commissions on subscription for Shares

- 27.1 The Company may pay any person a commission in consideration for that person:
 - (a) subscribing, or agreeing to subscribe, for Shares; or
 - (b) procuring, or agreeing to procure, subscriptions for Shares.
- 27.2 Any such commission may be paid:
 - (a) in cash, or in fully paid Shares or other securities, or partly in one way and partly in the other; and
 - (b) in respect of a conditional or an absolute subscription.

28 Further issues of Shares: authority

28.1 The following sub-articles of this Article 28 shall not apply to the Company for any periods in which it has only one class of Shares and remains a private company.

28.2 Subject to Article 28.1 and otherwise save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the Shareholders, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

28.3 Subject to the remaining provisions of this Article 28 and to Article 29 (Exclusion of pre-emption rights) and to any directions which may be given by the Company in a general meeting, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the 2006 Act to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; and
- (c) otherwise create, deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper.

28.4 The authority referred to in Article 28.3:

- (a) shall be limited to a maximum nominal amount of £1,000;
- (b) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years commencing on the date on which the Company is incorporated or these Articles are adopted whichever is the later, save that the Directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

29 Exclusion of pre-emption rights

The pre-emption provisions in sections 561 and 562 of the 2006 Act shall not apply to any allotment of equity securities made by the Company.

30 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 the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

31 Share certificates

31.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

31.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

31.3 No certificate may be issued in respect of Shares of more than one class.

31.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

31.5 Certificates must:

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

32 Replacement Share certificates

32.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

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

32.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

33 Share transfers

33.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

33.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

33.3 The Company may retain any instrument of transfer which is registered.

33.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

- 33.5 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

34 Transmission of Shares

- 34.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

- 34.2 Subject to Article 34.3, a Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may choose either to become the holder of those Shares or to have them transferred to another person; and
- (b) pending any transfer of the Shares to another person, has the same rights as were enjoyed by the holder from whom the Transmitttee derived such entitlement.

- 34.3 Transmitttees 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 event which gave rise to the transmission, unless they become the holders of those Shares.

35 Exercise of Transmitttees' rights

- 35.1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

- 35.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

- 35.3 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 Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

36 Transmitttees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmitttee (or any person nominated under Article 34.2) is entitled to those Shares, the Transmitttee (and any person nominated under Article 34.2) is bound by the notice if it was given to the Shareholder before the Transmitttee's name had been entered in the register of members.

Dividends and Other Distributions

37 Procedure for declaring dividends

- 37.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

- 37.2 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.

- 37.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

- 37.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, the dividend must be paid by reference to each Shareholder's holding of Shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
- 37.5 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.
- 37.6 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.
- 37.7 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.

38 Payment of dividends and other distributions

- 38.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.
- 38.2 In the Articles, **Distribution Recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:
- (a) the holder of the Share; or
 - (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

39 No interest on distributions

39.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

40 Unclaimed distributions

40.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

40.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

41 Non-cash distributions

41.1 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).

41.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

42 Waiver of distributions

42.1 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:

- (a) the Share has more than one holder; or
- (b) *more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,*

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

43 Distribution in specie on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

Capitalisation of Profits

44 Authority to capitalise and appropriation of Capitalised Sums

44.1 The Directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the Company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and
- (b) appropriate any sum which they so decide to capitalise (a **Capitalised Sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **Persons Entitled**) and in the same proportions.

44.2 Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

44.3 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.

44.4 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.

44.5 The Directors may:

- (a) apply Capitalised Sums in accordance with Articles 44.3 and 44.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

Part 4

Decision-Making by Shareholders

Organisation of General Meetings

45 Convening general meetings

The Directors may call general meetings and, on the requisition of Shareholders pursuant to the provisions of the 2006 Act, shall forthwith proceed to convene a general meeting in accordance with the 2006 Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or the Shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.

46 Notice of general meetings

- 46.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the Shares at the meeting, giving that right.
- 46.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 46.3 Subject to any restrictions imposed on any Shares, the notice shall be given to all Shareholders, to all persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder (if the Company has been notified of their entitlement) and to the Directors, Alternate Directors and the auditors for the time being of the Company.
- 46.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

47 Resolutions requiring special notice

- 47.1 If the 2006 Act requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight clear days before the general meeting at which it is to be proposed.
- 47.2 Where practicable, the Company must give the Shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the Shareholders at least fourteen clear days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.
- 47.3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 47.1.

48 Attendance and speaking at general meetings

- 48.1 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.
- 48.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 48.3 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.
- 48.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 48.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

49 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.

50 Chairing general meetings

- 50.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

50.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the Directors present; or
- (b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

50.3 The person chairing a meeting in accordance with this Article is referred to as the **chairman of the meeting**.

51 Attendance and speaking by Directors and non-shareholders

51.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

51.2 The chairman of the meeting may permit other persons who are not:

- (a) Shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings

to attend and speak at a general meeting.

52 Adjournment

52.1 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.

52.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

52.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

52.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

52.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 52.6 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

53 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.

54 Errors and disputes

- 54.1 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.
- 54.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

55 Poll votes

- 55.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 55.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution;
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or
- (e) a person or persons holding Shares in the Company conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the Shares conferring that right.

A demand for a poll by a proxy counts, for the purposes of Article 55.2(c), as a demand by a Shareholder, for the purposes of Article 55.2(d), as a demand by a Shareholder representing the voting rights that the proxy is authorised to exercise, and, for the purposes of Article 55.2(e), as a demand by a Shareholder holding the Shares to which those rights are attached.

- 55.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.

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

56 Content of proxy notices

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

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

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

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

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

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

57 Delivery of proxy notices

57.1 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.

57.2 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.

57.3 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.

57.4 The Directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

58 Amendments to resolutions

58.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

58.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

58.3 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.

59 Class meetings

The provisions of the Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of Shares of a class. For this purpose, a general meeting at which no holder of a Share other than an ordinary Share may, in his capacity as a Shareholder, attend or vote shall also constitute a separate general meeting of the holders of the ordinary Shares.

Part 5

Administrative Arrangements

60 Means of communication to be used

60.1 Anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the 2006 Act 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.

60.2 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.

60.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

61 When notice or other communication deemed to have been received

61.1 Any notice, document or information sent or supplied by the Company to the Shareholders or any of them:

- (a) by post, shall be deemed to have been received 24 hours after the time at which the *envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;*
- (b) by being left at a Shareholder's registered address, or such other postal address as notified by the Shareholder to the Company for the purpose of receiving Company communications, shall be deemed to have been received on the day it was left;
- (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. *Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the Shareholder for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent; and*
- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article or, if later, the date on which it is first made available on the website.

62 Company seals

62.1 Any common seal may only be used by the authority of the Directors.

62.2 The Directors may decide by what means and in what form any common seal is to be used.

62.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

62.4 For the purposes of this Article, an authorised person is:

- (a) any Director of the Company;
- (b) the company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

63 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.

64 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

65 Indemnity

65.1 Subject to Article 65.4, a Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme; and
- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

65.2 The Company may fund a Relevant Director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a Relevant Director to avoid incurring such expenditure as provided in the Companies Acts.

65.3 No Relevant Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

65.4 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.

66 Insurance

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.

67 Definitions

In Articles 65 and 66 companies are associated if one is a subsidiary of the other or both are *subsidiaries of the same body corporate*.