

Company no: 06905581

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ATTILA ASSET MANAGEMENT LIMITED

(adopted by written special resolution passed on 10 March 2010)

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 20 1,

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

"conflicted director" has the meaning given in article 12 1,

"conflict situation" has the meaning given in article 12 1,

"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

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

THURSDAY



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, 8, 11, 13, 14, 15, 26(5), 44(2), 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

COMPANY NAME

3 Change of name

The Company may change its name by a decision of the directors

DIRECTORS' POWERS AND RESPONSIBILITIES

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

5 Powers of sole director

If at any time the Company has only one director and no provision of the articles requires it to have more than one director, the director may, for so long as he remains the sole director exercise all the powers, authorities and discretions conferred on the directors under the articles and take decisions without regard to any of the provisions of the articles relating to directors' decision making

DECISION-MAKING BY DIRECTORS

6 Decisions of the directors

A decision of the directors must be either

- (a) a decision taken at a directors' meeting in accordance with the articles, or
- (b) a directors' written resolution adopted in accordance with article 10, or
- (c) a unanimous decision taken in accordance with article 11

7 Quorum for directors' meetings

7 1 No decision (other than a decision to call a further directors' meeting) may be taken at a directors' meeting unless a quorum is participating in the meeting

7 2 Subject to article 7 3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless so fixed at any other number shall be two

7 3 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 12, there is only one director who, in accordance with article 12 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 4 If at any time the number of directors is less than the minimum number required under the articles or is less than the number required under the articles as the quorum, the directors or director in office may act for the purpose of appointing an additional director or directors to make up such minimum or calling a general meeting for the purpose of making such appointment or appointments but may not act for any other purpose or make any other decision

8 Voting at directors' meetings

8 1 Subject to the articles

- (a) a decision is taken at a directors' meeting by a majority of the votes of the directors who are participating in the meeting, and
- (b) each director participating in a directors' meeting has one vote

8 2 If the number of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote

9 Proposing directors' written resolutions

9 1 Any director may propose a directors' written resolution and, if the Company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests

9 2 A directors' written resolution is proposed by giving notice in writing of the proposed resolution to each of the directors. The notice must indicate

- (a) the proposed resolution, and
- (b) the time by which it is proposed that the directors should adopt it

10 Adopting directors' written resolutions

10 1 A proposed directors' written resolution is adopted in accordance with this article 10 when all the directors who would have been entitled to vote on the resolution at a directors' meeting have agreed to it by

- (a) signing one or more copies of it, or
- (b) otherwise indicating their agreement to it in writing,

provided always that a directors' written resolution may not be adopted in accordance with this article 10 if those directors would not have formed a quorum at such a meeting

10 2 It is immaterial whether any director signs or otherwise indicates his agreement in writing to the resolution before or after the time by which the notice proposed that it should be adopted

10 3 Once a directors' written resolution has been adopted in accordance with this article 10, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

11 **Unanimous decisions**

11 1 A decision of the directors is a unanimous decision taken in accordance with this article 11 when all the directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting indicate to each other by any means that they share a common view on a matter provided always that a unanimous decision may not be taken in accordance with this article 11 if those directors would not have formed a quorum at such a meeting

11 2 Once a unanimous decision has been taken in accordance with this article 11, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

12 **Authorisation of directors' conflicts of interest**

12 1 The directors may, subject to the quorum and voting requirements set out in this article 12, 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**")

12 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

12 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 12 shall be dealt with in the same way that any other matter may be proposed to and determined by the directors under the articles save 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,

- (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

12.4 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

13 Directors' other interests and offices

13 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 12.4, 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 in the decision-making process of the directors concerning any proposed or existing transaction or arrangement with the Company in which he has, directly or indirectly, an interest

13 2 If a question arises at a directors' meeting as to the entitlement of a director to participate in 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 for quorum or voting purposes) and the decision of such directors shall be final and conclusive

14 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 12 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 13,

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

15 Records of directors' decisions

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

(a) every decision taken at a directors' meeting in accordance with the articles,

(b) every decision taken in the form of a directors' written resolution adopted in accordance with article 10, and

(c) every unanimous decision taken in accordance with article 11

APPOINTMENT AND REMOVAL OF DIRECTORS

16 Number of directors

Unless and until otherwise determined by ordinary resolution

(a) the number of directors (disregarding alternate directors) shall not be subject to any maximum, and

(b) the minimum number of directors (disregarding alternate directors) shall be one

17 Appointment of directors

Article 17(1) of the Model Articles shall be amended by the insertion of the following words at the end of that Article

"provided that the appointment does not cause the total number of directors to exceed the maximum number of directors prescribed by or in accordance with the articles "

18 Termination of director's appointment

In addition to the circumstances set out in article 18 of the Model Articles, a person ceases to be a director if

- (a) he shall be absent from directors' meetings for six consecutive months without the permission of the directors and his alternate director (if any) has not attended in his place during that period and the directors decide to remove him as a director, or
- (b) all of the other directors pass a resolution or sign a written notice removing the director from office

19 Power of Company to remove director

In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution remove any director from office before the expiration of his period of office

ALTERNATE DIRECTORS

20 Appointment and removal of alternate directors

20 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

20 2 The appointment of an alternate director requires the approval of the directors unless the proposed alternate is himself a director

20 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
- 20 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
- 21 **Rights and responsibilities of alternate directors**
- 21 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
- 21 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
- 21 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
- 21 4 The agreement of an alternate director to a proposed directors' written resolution in the manner specified in article 10 2 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
- 21 5 An alternate director shall be an officer of the Company. Except as otherwise provided in this article 21, an alternate director
 - (a) does not have power to act as a director and shall not be deemed to be a director for the purposes of the articles,

(b) shall alone be responsible to the Company for his own acts and defaults,

(c) is subject to the same restrictions as his appointor, and

(d) shall not be deemed to be the agent of his appointor

21 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

22 **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 20 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

23 **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

ALLOTMENT OF SHARES

24 **Authority to allot shares**

Subject to article 26, the directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert securities into shares in the Company provided that

- (a) the maximum amount of shares that may be allotted under this authority shall be shares in the Company having a maximum nominal value of £1,000, and
- (b) this authority will expire on the day preceding the fifth anniversary of the date of adoption of these articles, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of any such offer or agreement as if this authority had not expired

25 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

26 Allotment of New Securities - pre-emption

26 1 For the purposes of this article 26

- (a) **"New Securities"** means shares in the Company or rights to subscribe for, or to convert any securities into, shares in the Company,
- (b) references to the allotment of New Securities include the grant of a right to subscribe for, or to convert any securities into, shares in the Company

26 2 If at any time the Company proposes to allot any New Securities, then the New Securities shall not be allotted to any person unless

- (a) the Company has in the first instance offered the New Securities to members in accordance with article 26 3 (the **"Initial Offer"**), and
- (b) where applicable, the Company has, in accordance with article 26 4, invited those members who accepted their entitlement to New Securities under the Initial Offer in full to apply for any New Securities not accepted pursuant to the Initial Offer (the **"Further Offer"**)

26 3 Under the Initial Offer, the Company shall offer the New Securities to members in proportion (as nearly as may be without involving fractions) to the respective numbers of existing shares held by them (such proportion being, in relation to each member, his **"Initial Offer Entitlement") and each member shall be entitled to accept the Initial Offer in respect of any number of New Securities up to his Initial Offer Entitlement**
The Initial Offer shall be in writing and shall give details of

- (a) the total number of New Securities being offered pursuant to the Initial Offer,
- (b) in relation to each member, his Initial Offer Entitlement,
- (c) the price payable in respect of the New Securities (the "**Issue Price**"),
- (d) the time and date (being not less than 14 days from the date of the notice containing the Initial Offer) by which acceptances must be received under the Initial Offer and following which the Initial Offer will close, and
- (e) the procedure for acceptance of, and payment under, the Initial Offer

Acceptances of the Initial Offer shall be irrevocable. New Securities in respect of which valid acceptances of the Initial Offer are received shall be allotted and definitive certificates in respect thereof shall be despatched to the members entitled thereto within 7 days after the close of the Initial Offer

26 4 Under the Further Offer, the Company shall invite those members who have validly accepted the Initial Offer in respect of their full Initial Offer Entitlement to apply at the Issue Price for those New Securities in respect of which valid acceptances of the Initial Offer were not received by the Company ("**Surplus Securities**") Each such member shall be entitled to apply for any number of Surplus Securities up to the total number thereof available under the Further Offer (any such application being an "**Excess Application**") The Further Offer shall be in writing, shall be made as soon as practicable after the close of the Initial Offer (and in any event within 7 days thereafter) and shall give details of

- (a) the total number of Surplus Securities available under the Further Offer,
- (b) the time and date (being not less than 7 days from the date of the notice containing the Further Offer) by which applications must be received under the Further Offer and following which the Further Offer will close, and
- (c) the procedure for application and payment under the Further Offer

26 5 If the available number of Surplus Securities is equal to or exceeds the number in respect of which Excess Applications are received under the Further Offer, all Excess Applications shall be satisfied in full If, however, Excess Applications are received under the Further Offer for more than the available number of Surplus Securities, the Surplus Securities shall be allocated amongst the members who have made Excess Applications in proportion as between themselves (as nearly as may be without involving fractions) to the respective numbers of existing shares held by them immediately prior to the making of the Initial Offer provided that, if such allocation

would have the effect of allocating to a member a number of Surplus Securities in excess of that applied for by him, that member's allocation of Surplus Securities shall be reduced to the number applied for by him and the balance thereof shall be re-allocated amongst the other members who have made Excess Applications and whose allocations have not fallen to be reduced as aforesaid, such re-allocation to be in proportion as between themselves to the respective numbers of existing shares held by such other members immediately prior to the making of the Initial Offer

26 6 Applications under the Further Offer shall be irrevocable. The Surplus Securities taken up pursuant to the Further Offer shall be allotted and definitive certificates in respect thereof shall be despatched to the members entitled thereto within 7 days after the close of the Further Offer

26 7 The directors may allot any Surplus Securities not taken up pursuant to the Further Offer to such persons, on such terms and in such manner as the directors think fit provided that no Surplus Securities shall be allotted at a price which is less than the Issue Price or otherwise on terms which are more favourable to the subscribers therefor than the terms of the Initial Offer

26 8 The provisions of this article 26 shall not apply to

- (a) the grant of options to subscribe for shares in the Company under an employees' share scheme which has been approved by special resolution,
- (b) the allotment of New Securities by way of consideration for the acquisition by the Company of any non-cash asset or assets if such allotment has been approved by special resolution,
- (c) the allotment of New Securities otherwise than in compliance with the procedure set out in article 26 if such allotment has been approved by special resolution

SHARE CERTIFICATES

27 Replacement share certificates

Article 25 of the Model Articles shall be amended by the deletion of the words "a reasonable fee" in paragraph (2)(c) thereof and the insertion in their place of the words "any exceptional out-of-pocket expenses incurred by the company"

SHARE TRANSFERS

28 Transfers of shares - general

- 28 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
- 28 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

TRANSMISSION OF SHARES

29 Transmittees bound by prior notices

Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28" after the words "the transmittee's name"

DECISION-MAKING BY SHAREHOLDERS

30 Poll votes

- 30 1 A poll on a resolution put or to be put to the vote of a general meeting may be demanded by
- (a) the chairman of the meeting, or
 - (b) any person having the right to vote on the resolution

- 30 2 Article 44(3) of the Model Articles shall be amended by the insertion of the following new paragraph at the end of that article

"A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made "

ADMINISTRATIVE ARRANGEMENTS

31. Deemed delivery of notices, documents and information

Any notice, document or information sent or supplied by 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

32 Joint holders

- 32 1 Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members of the Company in respect of the share, to the exclusion of the other joint holder(s)

- 32 2 Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register of members of the Company will be accepted to the exclusion of the agreement or specification of the other joint holder(s).

DIRECTORS' INDEMNITY AND INSURANCE

33 Indemnity

- 33 1 Subject to article 33 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

- 33 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

- 33 3 This article 33 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

- 33 4 In this article 33

- (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.

34 Insurance

- 34 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

34 2 In this article 34

- (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