

# File Copy



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9367201**

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

**LB UK HOLDING II LIMITED**

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

Given at Companies House, Cardiff, on **24th December 2014**



\*N09367201F\*

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Companies House

# IN01(ef)

## Application to register a company

*Received for filing in Electronic Format on the: 24/12/2014*



X3NDQCW9

*Company Name  
in full:*

**LB UK HOLDING II LIMITED**

*Company Type:*

**Private limited by shares**

*Situation of Registered  
Office:*

**England and Wales**

*Proposed Register  
Office Address:*

**103-105 ROBERTS HOUSE HAMMERSMITH ROAD  
LONDON  
ENGLAND  
W14 0QH**

*I wish to adopt entirely bespoke articles*

## Proposed Officers

### *Company Secretary 1*

*Type:* **Person**  
*Full forename(s):* **MICHAEL**

*Surname:* **REAP**

*Former names:*

*Service Address:* **103-105 ROBERTS HOUSE HAMMERSMITH ROAD  
LONDON  
ENGLAND  
W14 0QH**

*Consented to Act:* **Y**      *Date authorised:* **24/12/2014**      *Authenticated:* **YES**

*Company Director* ***I***

*Type:* **Person**

*Full forename(s):* **MR ERIK**

*Surname:* **DUNN**

*Former names:*

*Service Address:* **103-105 ROBERTS HOUSE HAMMERSMITH ROAD  
LONDON  
ENGLAND  
W14 0QH**

*Country/State Usually Resident:* **UNITED STATES OF AMERICA**

*Date of Birth:* **16/04/1970**

*Nationality:* **AMERICAN**

*Occupation:* **ACCOUNTANT**

*Consented to Act:* **Y**

*Date authorised:* **24/12/2014**

*Authenticated:* **YES**

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*Company Director* 2

*Type:* **Person**

*Full forename(s):* **MR JAMES**

*Surname:* **BACH**

*Former names:*

*Service Address:* **103-105 ROBERTS HOUSE HAMMERSMITH ROAD  
LONDON  
ENGLAND  
W14 0QH**

*Country/State Usually Resident:* **UNITED STATES OF AMERICA**

*Date of Birth:* **24/10/1951**

*Nationality:* **AMERICAN**

*Occupation:* **PLANNER**

*Consented to Act:* **Y**

*Date authorised:* **24/12/2014**

*Authenticated:* **YES**

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*Company Director*    **3**

*Type:*                                **Person**  
*Full forename(s):*                **MR LUKE**

*Surname:*                                **MCKINNON**

*Former names:*

*Service Address:*                        **103-105 ROBERTS HOUSE HAMMERSMITH ROAD**  
    **LONDON**  
    **ENGLAND**  
    **W14 0QH**

*Country/State Usually Resident:*    **UNITED STATES OF AMERICA**

*Date of Birth:*    **16/03/1964**                                *Nationality:*    **AMERICAN**

*Occupation:*    **ACCOUNTANT**

*Consented to Act:*    **Y**                                *Date authorised:*    **24/12/2014**                                *Authenticated:*    **YES**

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*Company Director* 4

*Type:* **Person**  
*Full forename(s):* **MR NIGEL**

*Surname:* **LEWIS**

*Former names:*

*Service Address:* **103-105 ROBERTS HOUSE HAMMERSMITH ROAD  
LONDON  
ENGLAND  
W14 0QH**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **10/10/1950** *Nationality:* **BRITISH**

*Occupation:* **CIVIL ENGINEER**

*Consented to Act:* **Y** *Date authorised:* **24/12/2014** *Authenticated:* **YES**

## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>100</b>
		<i>Aggregate nominal value</i>	<b>100</b>
<i>Currency</i>	<b>USD</b>	<i>Amount paid per share</i>	<b>0</b>
		<i>Amount unpaid per share</i>	<b>1</b>

### *Prescribed particulars*

**ORDINARY SHARES HAVE FULL RIGHTS IN THE COMPANY WITH RESPECT TO VOTING, DIVIDENDS AND CAPITAL DISTRIBUTIONS. ORDINARY SHARES ARE NOT REDEEMABLE.**

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## Statement of Capital (Totals)

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<i>Currency</i>	<b>USD</b>	<i>Total number of shares</i>	<b>100</b>
		<i>Total aggregate nominal value</i>	<b>100</b>



## Initial Shareholdings

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*Name:*      **ELEMENTAL COSEC LIMITED**

*Address:*   **27 OLD GLOUCESTER STREET  
LONDON  
UNITED KINGDOM  
WC1N 3AX**

*Class of share:*      **ORDINARY**

*Number of shares:*      **100**

*Currency:*      **USD**

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

*Amount unpaid:*      **1**

*Amount paid:*      **0**

## Statement of Compliance

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

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

*Agent's Name:* **ELEMENTAL COSEC LIMITED**

*Agent's Address:* **27 OLD GLOUCESTER STREET  
LONDON  
UNITED KINGDOM  
WC1N 3AX**

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## *Authorisation*

*Authoriser Designation:* **agent**

*Authenticated:* **Yes**

*Agent's Name:* **ELEMENTAL COSEC LIMITED**

*Agent's Address:* **27 OLD GLOUCESTER STREET  
LONDON  
UNITED KINGDOM  
WC1N 3AX**

**Memorandum of association of LB UK HOLDING II Limited**

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

**Name of each subscriber**

Elemental CoSec Limited

Dated: 24 December 2014

**LB UK HOLDINGS II LIMITED**

**ARTICLES OF ASSOCIATION**



**GREENBERG TRAURIG MAHER LLP**

7TH FLOOR  
200 GRAY'S INN ROAD  
LONDON WC1X 8HF

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY.....	1
1. DEFINED TERMS.....	1
2. LIABILITY OF MEMBERS .....	2
PART 2 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES .....	2
3. DIRECTORS' GENERAL AUTHORITY .....	2
4. Shareholders' reserve power .....	2
5. Directors may delegate .....	2
6. Committees.....	2
7. Directors to take decisions collectively .....	3
8. Unanimous decisions.....	3
9. Frequency and method of calling a directors' meeting .....	3
10. Participation in directors' meetings .....	4
11. Quorum for directors' meetings .....	4
12. Chairing of directors' meetings.....	4
13. Casting vote .....	5
14. Conflicts of interest.....	5
15. Records of decisions to be kept .....	7
16. Directors' discretion to make further rules.....	7
17. number of directors and Methods of appointing directors and alternate directors.....	7
18. Alternate directors .....	7
19. Rights and responsibilities of alternate directors .....	8
20. Termination or disqualification of directors.....	8
21. Alternate directors .....	9
22. Directors' remuneration.....	9
23. Directors' expenses.....	9
PART 3 SHARES AND DISTRIBUTIONS .....	9
24. SHARES.....	9
25. Powers to issue different classes of share.....	10
26. Company not bound by less than absolute interests .....	10
27. Share certificates.....	10
28. Replacement share certificates.....	10
29. Share transfers.....	11
30. Transmission of shares .....	11
31. Exercise of transmitters' rights .....	11
32. Transmitters bound by prior notices .....	11
33. Procedure for declaring dividends.....	12
34. Payment of dividends and other distributions .....	12
35. No interest on distributions.....	12
36. Unclaimed distributions .....	13
37. Non-cash distributions.....	13
38. Waiver of distributions .....	13
39. Authority to capitalise and appropriation of capitalised sums .....	14
PART 4 DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS..	14
40. Attendance and speaking at general meetings .....	14
41. Quorum for general meetings .....	15
42. Chairing general meetings .....	15
43. Attendance and speaking by directors and non-shareholders.....	15
44. Adjournment .....	15
45. Voting: general .....	16
46. Errors and disputes .....	16
47. Poll votes.....	16
48. Content of proxy notices .....	17
49. Delivery of proxy notices .....	17
50. Amendments to resolutions.....	17

PART 5 ADMINISTRATIVE ARRANGEMENTS.....	18
51. Means of communication to be used .....	18
52. Company seals.....	18
53. No right to inspect accounts and other records .....	18
54. Provision for employees on cessation of business .....	19
55. Indemnity.....	19
56. Insurance.....	19

**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. DEFINED TERMS**

In the articles, unless the context requires otherwise:

**"articles"** means the company's articles of association;

**"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**"business day"** means a day (except a Saturday or Sunday) on which banks are generally open for business in London, England;

**"chairman"** has the meaning given in article 12;

**"chairman of the meeting"** has the meaning given in article 39;

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

**"director"** means a director of the company, and includes any person occupying the position of director, by whatever name called, including an alternate director;

**"distribution recipient"** has the meaning given in article 31;

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form;

**"electronic form"** has the meaning given in section 1168 of the Companies Act 2006;

**"fully paid"** in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

**"hard copy form"** has the meaning given in section 1168 of the Companies Act 2006;

**"holder"** in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

**"instrument"** means a document in hard copy form;

**"ordinary resolution"** has the meaning given in section 282 of the Companies Act 2006;

**"paid"** means paid or credited as paid;

**"participate"**, in relation to a directors' meeting, has the meaning given in article 10;

**"proxy notice"** has the meaning given in article 45;

**"shareholder"** means a person who is the holder of a share;

**"shares"** means shares in the company;

**"special resolution"** has the meaning given in section 283 of the Companies Act 2006;

**"subsidiary"** has the meaning given in section 1159 of the Companies Act 2006;

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

**"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

## 2. **LIABILITY OF MEMBERS**

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

## **PART 2 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES**

### 3. **DIRECTORS' GENERAL AUTHORITY**

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

### 4. **SHAREHOLDERS' RESERVE POWER**

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No such special resolution and no amendment to the articles shall invalidate anything which the directors have done before the passing of the resolution.

### 5. **DIRECTORS MAY DELEGATE**

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

as they think fit.

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

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

### 6. **COMMITTEES**



6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## **7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

7.2.1 the company only has one director, and

7.2.2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

7.2.3 Each director shall be entitled to exercise one vote each at directors meetings.

## **8. UNANIMOUS DECISIONS**

8.1 A unanimous 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. For this purpose, it is not necessary for the appointor of an alternate director to indicate that he shares a common view with the other directors if the alternate director, which he has appointed, indicates that he shares a common view with the other directors.

8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. For this purpose, it is not necessary for the appointor of an alternate director to sign the written resolution or otherwise indicate his agreement in writing if the alternate director, which he has appointed, signs the written resolution or otherwise indicates his agreement in writing.

8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

## **9. FREQUENCY AND METHOD OF CALLING A DIRECTORS' MEETING**

9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorizing the company secretary (if any) to give such notice (each such notice to meet the requirements of article 9(4) below);

9.2 Directors meetings are to be held at least four times a year.

9.3 Not less than five business days' written notice must be given to each of the directors of all directors' meetings (unless there are exceptional circumstances or (if more than one director) at least two directors agree to shorter notice).

9.4 Each notice of a directors meeting must specify:

- 9.4.1 its proposed date and time;
  - 9.4.2 where it is to take place; and
  - 9.4.3 a reasonably detailed agenda and be accompanied (if applicable) by any relevant papers.
- 9.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 9.6 If any matter presented to the directors is not identified in reasonable detail in the agenda, the matter is not considered by the board of directors unless all the directors present agree otherwise.
- 9.7 In addition to meetings convened in accordance with article 9(2), a directors' meeting may be requested by any director at any time, provided that such meeting is convened in accordance with articles 9(3) and 9(4).
- 9.8 Subject to article 10, Directors' meetings take place in the United Kingdom (save that a director may be situated outside the United Kingdom where, in accordance with the article 10, he participates in a meeting without attending the meeting in person).

## **10. PARTICIPATION IN DIRECTORS' MEETINGS**

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
- 10.1.1 the meeting has been called and takes place in accordance with the articles, and
  - 10.1.2 they can each communicate in person or by means of telephone conference or similar communications equipment to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If 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 necessary for the transaction of any business by the board of directors is two directors both present at the commencement and throughout the whole of the meeting.
- 11.3 If a quorum is not present within 30 minutes of the time when the meeting should have started, or, if during the meeting, there is no longer a quorum, the meeting must be adjourned and reconvened for the date being five business days after, and at the same time and place as, the meeting in question.

## **12. CHAIRING OF DIRECTORS' MEETINGS**

The directors present at a directors' meeting are entitled to appoint a chairman of the board of directors ("chairman").

13. **CASTING VOTE**

The chairman does not have a casting vote at directors meetings or meetings of shareholders.

14. **CONFLICTS OF INTEREST**

14.1 Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office-

14.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

14.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is interested; and

14.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any group undertaking in relation to the company, or any body corporate in which any such group undertaking is interested,

and (i) he shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such undertaking or body corporate; (ii) he shall not infringe 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 as a result of any such office or employment or any such transaction or arrangement or any interest in any such undertaking or body corporate; (iii) he 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 office or employment 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 office or employment; (iv) he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest; and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

14.2 For the purposes of this article-

14.2.1 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group undertaking in relation to the company;

14.2.2 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

14.2.3 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;

14.2.4 a director need not disclose an interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest; and

- 14.2.5 a director need not disclose an interest, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware).
- 14.3 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 authorization) authorize, to the fullest extent permitted by law-
- 14.3.1 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
- 14.3.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the company, and without prejudice to the generality of paragraph 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.
- 14.4 In relation to any such matter, office, employment or position that has been 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)-
- 14.4.1 the director shall not be required to disclose to the company, or use in performing his duties as 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;
- 14.4.2 the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, office, employment or position; and
- 14.4.3 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.
- 14.5 A director who has declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
- 14.6 Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 14.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that

meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

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**

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

17. **NUMBER OF DIRECTORS AND METHODS OF APPOINTING DIRECTORS AND ALTERNATE DIRECTORS**

17.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than three.

17.2 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—

17.2.1 by ordinary resolution, or

17.2.2 by a decision of the directors.

17.3 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

17.4 For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

18. **ALTERNATE DIRECTORS**

18.1 Any director may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

18.1.1 exercise that director's powers, and

18.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

18.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

18.3 The notice must:

18.3.1 identify the proposed alternate, and

18.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## **19. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 19.1 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 resolution, as the alternate's appointor.
- 19.2 Except as the articles may specify otherwise, alternate directors:
- 19.2.1 are deemed for all purposes to be directors;
  - 19.2.2 are liable for their own acts and omissions;
  - 19.2.3 are subject to the same restrictions as their appointors; and
  - 19.2.4 are not deemed to be agents of or for their appointors.
- 19.3 A person who is an alternate director but not a director:
- 19.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and
  - 19.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

- 19.4 A director who is also an alternate director has an additional vote on behalf of each appointor who is:
- 19.4.1 not participating in a directors' meeting; and
  - 19.4.2 would have been entitled to vote if they were participating in it.
- 19.5 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's appointor's remuneration as the appointor may direct by notice in writing made to the company.

## **20. TERMINATION OR DISQUALIFICATION OF DIRECTORS**

- 20.1 A person ceases to be a director as soon as—
- 20.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
  - 20.1.2 a bankruptcy order is made against that person;
  - 20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 20.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - 20.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

- 20.1.6 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.

## **21. ALTERNATE DIRECTORS**

- 21.1 An alternate director's appointment as an alternate terminates:
  - 21.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
  - 21.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
  - 21.1.3 on the death of the alternate's appointor; or
  - 21.1.4 when the alternate's appointor's appointment as a director terminates.

## **22. DIRECTORS' REMUNERATION**

- 22.1 Directors may undertake any services for the company that the directors decide.
- 22.2 Directors are not entitled to any remuneration in their capacity as director unless otherwise approved by ordinary resolution of the shareholders.
- 22.3 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

## **23. DIRECTORS' EXPENSES**

- 23.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
  - 23.1.1 meetings of directors or committees of directors,
  - 23.1.2 general meetings, or
  - 23.1.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **PART 3 SHARES AND DISTRIBUTIONS**

## **24. SHARES**

- 24.1 All shares to be fully paid up and denominated in United States dollars (\$).
- 24.2 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.
- 24.3 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

25. **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 25.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 25.2 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. **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.

27. **SHARE CERTIFICATES**

- 27.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 27.2 Every certificate must specify—
- 27.2.1 in respect of how many shares, of what class, it is issued;
  - 27.2.2 the nominal value of those shares;
  - 27.2.3 that the shares are fully paid; and
  - 27.2.4 any distinguishing numbers assigned to them.
- 27.3 No certificate may be issued in respect of shares of more than one class.
- 27.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 27.5 Certificates must:
- 27.5.1 have affixed to them the company's common seal, or
  - 27.5.2 be otherwise executed in accordance with the Companies Acts.

28. **REPLACEMENT SHARE CERTIFICATES**

- 28.1 If a certificate issued in respect of a shareholder's shares is—
- 28.1.1 damaged or defaced, or
  - 28.1.2 said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 28.2 A shareholder exercising the right to be issued with such a replacement certificate:
- 28.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;



- 28.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- 28.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## 29. **SHARE TRANSFERS**

- 29.1 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.
- 29.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 29.3 The company may retain any instrument of transfer which is registered.
- 29.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

## 30. **TRANSMISSION OF SHARES**

- 30.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 30.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require, may—
  - 30.2.1 subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - 30.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 30.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

## 31. **EXERCISE OF TRANSMITTEES' RIGHTS**

- 31.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 31.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 31.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## 32. **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

33. **PROCEDURE FOR DECLARING DIVIDENDS**

- 33.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 33.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 33.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 33.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 33.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 33.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 33.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

34. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 34.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- 34.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 34.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 34.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- 34.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 34.2 In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable—
- 34.2.1 the holder of the share; or
- 34.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 34.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

35. **NO INTEREST ON DISTRIBUTIONS**

35.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

35.1.1 the terms on which the share was issued, or

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

## 36. **UNCLAIMED DISTRIBUTIONS**

36.1 All dividends or other sums which are:

36.1.1 payable in respect of shares, and

36.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

36.3 If:

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

36.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

## 37. **NON-CASH DISTRIBUTIONS**

37.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

37.2.1 fixing the value of any assets;

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

37.2.3 vesting any assets in trustees.

## 38. **WAIVER OF DISTRIBUTIONS**

38.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

38.1.1 the share has more than one holder, or

38.1.2 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.

### 39. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

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

39.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

39.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

39.2 Capitalised sums must be applied:

39.2.1 on behalf of the persons entitled, and

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

39.3 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.

39.4 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.

39.5 Subject to the articles the directors may:

39.5.1 apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

39.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

39.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

## **PART 4 DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS**

### 40. **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

40.1 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.

40.2 A person is able to exercise the right to vote at a general meeting when:

40.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

- 40.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 40.3 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.
- 40.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 40.5 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.
41. **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. if and so long as the number of members is less than two, a sole member may exercise all the rights vested in the members and constitute a quorum.
42. **CHAIRING GENERAL MEETINGS**
- 42.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 42.2 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:
- 42.2.1 the directors present, or
- 42.2.2 (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.
- 42.3 The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**".
43. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**
- 43.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 43.2 The chairman of the meeting may permit other persons who are not:
- 43.2.1 shareholders of the company, or
- 43.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.
44. **ADJOURNMENT**
- 44.1 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.
- 44.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- 44.2.1 the meeting consents to an adjournment, or
- 44.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 44.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 44.4 When adjourning a general meeting, the chairman of the meeting must:
  - 44.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - 44.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - 44.5.1 to the same persons to whom notice of the company's general meetings is required to be given, and
  - 44.5.2 containing the same information which such notice is required to contain.
- 44.6 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.
- 45. **VOTING: GENERAL**
- 45.1 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. The chairman shall not have a casting vote on an equality of votes, whether on a show of hands or on a poll at any general meeting.
- 45.2 A director or secretary of a company which is for the time being a member shall be deemed to be a person authorized to execute a resolution on behalf of that corporation.
- 46. **ERRORS AND DISPUTES**
- 46.1 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.
- 46.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 47. **POLL VOTES**
- 47.1 A poll on a resolution may be demanded,
  - 47.1.1 in advance of the general meeting where it is to be put to the vote, or
  - 47.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 47.2 A poll may be demanded by the chairman, by the directors or by any member present in person or by proxy and entitled to vote, and a demand by a person as a proxy for a member shall be the same as a demand by the member.

- 47.3 Polls must be taken immediately and in such manner as the chairman of the meeting directs, however the chairman shall not have a casting vote on an equality of votes, whether on a show of hands or on a poll at any general meeting.

#### 48. **CONTENT OF PROXY NOTICES**

- 48.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- 48.1.1 states the name and address of the shareholder appointing the proxy;
  - 48.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 48.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 48.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 48.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 48.3 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.
- 48.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 48.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - 48.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### 49. **DELIVERY OF PROXY NOTICES**

- 49.1 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.
- 49.2 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.
- 49.3 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.
- 49.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

#### 50. **AMENDMENTS TO RESOLUTIONS**

- 50.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 50.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

- 50.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 50.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - 50.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 50.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 50.3 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.

## **PART 5 ADMINISTRATIVE ARRANGEMENTS**

### **51. MEANS OF COMMUNICATION TO BE USED**

- 51.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 51.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 51.3 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.

### **52. COMPANY SEALS**

- 52.1 Any common seal may only be used by the authority of the directors.
- 52.2 The directors may decide by what means and in what form any common seal is to be used.
- 52.3 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 two directors of the company; or one director and the company secretary; or at least one authorised person in the presence of a witness who attests the signature.
- 52.4 For the purposes of this article, an authorised person is:
  - 52.4.1 any director of the company;
  - 52.4.2 the company secretary (if any); or
  - 52.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

### **53. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**



Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

#### 54. **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

#### 55. **INDEMNITY**

55.1 Subject to paragraph (2), all relevant directors of the company or an associated company may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities which he may sustain or incur against:

55.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

55.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

55.1.3 any loss, damage, misfortune or other liability incurred by that director as an officer of the company or an associated company, and

55.1.4 any liability incurred by that director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 661 or 1157 of the Companies Act in which relief is granted to him by the court;

55.1.5 including by funding any expenditure incurred or to be incurred by him in connection with any liability referred to in this paragraph (1).

55.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

55.3 In this article:

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

55.3.2 a "**relevant director**" means any director or former director of the company or an associated company.

#### 56. **INSURANCE**

56.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

56.2 In this article:

56.2.1 a "**relevant director**" means any director or former director of the company or an associated company,

- 56.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- 56.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.