

Company number: 01641970

PRIVATE COMPANY LIMITED BY SHARES

PRINT OF SPECIAL RESOLUTION

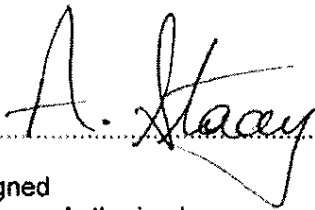
OF

CHESTERFIELD HOUSE MANAGEMENT LIMITED ("the Company")

On 2 October 2017 the resolution set out below was duly passed as a written special resolution of the Company.

SPECIAL RESOLUTION

1. THAT the amended Memorandum and Articles of Association as attached to the notice of meeting be adopted as at the date hereof.



Signed
Person Authorised

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SATURDAY



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COMPANIES HOUSE

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
CHESTERFIELD HOUSE MANAGEMENT LIMITED

1. The name of the Company is "Chesterfield House Management Limited".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) (a) To acquire and to hold the freehold property known as Chesterfield House at South Audley Street and Chesterfield Gardens in the City of Westminster London W.1. ("the Estate") and to manage maintain and administer the Estate including all land and buildings thereon and to provide all necessary services in relation thereto.
 - (b) To appoint any other person, firm or company to provide estate management and administrative services in relation to the Estate and to employ all appropriate staff and agents and to remunerate the same.
 - (c) To grant leases sub-leases licences easements rights privileges and profits over all or any part of the Estate and to enter into any deeds or documents containing covenants provisions stipulations and conditions as may be necessary and to accept surrenders of any leases sub-leases licences easements rights privileges and profits whether granted by the Company or already in existence.
 - (d) To construct alter repair renew decorate improve develop enlarge remove or replace any apartment flat service rooms garages or other buildings and walls fences banks drains or watercourses and to enter into contracts with

builders all necessary professional advisers tenants and others in relation thereto and to finance any building or other operations and to consolidate connect or sub-divide any properties.

- (e) To mortgage charge sell dispose of exchange turn to account grant rights and privileges or otherwise deal with all or any part of the Estate and to enforce all or any part of the property and rights of the Company.
 - (f) To use any surplus capital or income of the Company to establish and maintain a fund to pay anticipated future expenses (whether of a capital or revenue nature) of the Estate as the Company may deem necessary or desirable.
 - (g) To insure any buildings on the Estate in their full replacement value including professional fees with such reputable insurance office as the Company may deem fit.
- (2) To carry on any other business or activity which may seem to the Company capable of being conveniently carried on in connection with the objects specified in sub-clause (1) hereof.
- (3) To vary the investments of the Company and invest the moneys of the Company not immediately required in such properties, shares or upon such securities and in such manner as may from time to time be determined.
- (4) In connection with the objects specified in sub-clause (1) hereof:-
- (a) To purchase or by any other means acquire any property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, offices roads, machinery, vehicles or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of, any other property of the Company.
 - (b) To purchase or otherwise acquire, take over, and undertake the whole or any part of the business and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into investment projects or arrangements, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and

to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any debentures, debenture stock or securities so received.

- (c) To give credit to or to become surety or guarantor for any person or company, and to give all descriptions of guarantees and indemnities and either with or without the Company receiving any consideration to guarantee or otherwise secure (with or without a mortgage or charge on all or any part of the undertaking, property and assets, present and future) the performance of the obligations and the payment of the capital or principal of and dividends or interest on any debentures, debenture stock, notes, bonds or other securities of any person, authority (whether supreme, local, municipal or otherwise) or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 154 of the Companies Act 1948 or any statutory modification or re-enactment thereof or another subsidiary as defined by the said section of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business.
- (d) To advance, deposit or lend money, securities and property to or with such persons or companies on such terms with or without security upon such property, rights and assets as may seem expedient, and to undertake the provision of hire purchase and credit sale finance and to act as factors.
- (e) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien, upon the whole or any part of the Company's property or assets (whether present or future), and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (f) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

- (g) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for any purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (h) To enter into any arrangements with any governments or authorities or any companies, firms or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government, authority, company, firm or person any charters, contracts, decrees, rights, privileges, and concessions and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (i) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (j) To remunerate any person, firm or company rendering services to this Company, by cash payment or otherwise as may be thought expedient.
- (k) To support and subscribe to any charitable or public object, and any institution, society, or club which may be or may be considered to be for the benefit of the Company or its Directors, officers or members.
- (l) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking or any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (m) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares,

debentures, or securities of any company purchasing the same.

- (n) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscriptions of any shares, debentures, debenture stock or other securities of this Company.
- (o) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that the objects specified in each sub-clause of this Clause shall be regarded as independent objects and accordingly shall be in no way limited or restricted (except when otherwise expressed in such sub-clause) by reference to or inference from the terms of any other sub-clause, or the name of the Company.

- 4. The income and property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association and (except on a liquidation of the Company) no part thereof shall be distributed paid or transferred directly or indirectly and whether by way of dividend, bonus or otherwise howsoever to any member or members of the Company PROVIDED HOWEVER that nothing herein shall prevent the payment of remuneration to any officer or employee of the Company in return for services rendered or to be rendered to the Company AND IT IS DECLARED that this clause shall not be capable of alteration amendment or deletion by the Company or the members thereof.
- 5. The liability of the members is limited.
- 6. The share capital of the Company is £100.00 divided into 100 shares of £1 each with power to increase the capital and consolidate and sub-divide the same. The shares in the original or increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to capital, redemption, voting or otherwise.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this

Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Company number 01641970

The Companies Acts 1948 to 1981 and 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHESTERFIELD HOUSE MANAGEMENT LIMITED

AS ADOPTED BY SPECIAL RESOLUTION DATED []

Company Incorporated on 8th June 1982

PRELIMINARY

1. In these Articles except for the content otherwise requires the words or expressions in column A shall have the meaning assigned to them in column B.

A	B
"the 1948 Act"	the Companies Act 1948.
"the 2006 Act"	the Companies Act 2006.
"the Acts"	the Companies Acts 1948 to 1981 and 2006.
"Table A"	Table A table in the First Schedule to the 1948 Act as amended by the Acts.

“Secretary”	any person appointed to perform the duties of Secretary of the Company.
“the Estate”	Chesterfield House of South Audley Street and Chesterfield Gardens in the city of Westminster.
“Flat”	a residential apartment or unit or suite of rooms comprised in the Estate let or to be let by the Company under a long lease at a premium.
“Flatowner”	the person or persons who is or are for the time being the Lessee or lessees of a Flat or the assignee or assignees of a lease of a Flat and so that wherever two or more persons are for the time being joint lessees or assignees of any one Flat they shall for the purposes of these Articles be deemed to constitute one Flatowner.
“the Model Articles”	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229);
“the Office”	the registered office of the Company.
“Person”	Shall include a firm or body corporate.
“the Board”	the Board of Directors of the Company.

2. The articles contained or incorporated in the Model Articles shall except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles apply to and constitute the Articles of the Company.
3. Regulations 15, 22, 24, 52, 53, 62, 73A, 75, 76, 77, 79, 84, 87, 88 to 94 inclusive, 106 and 109 inclusive, 114, 122 inclusive, and 128 to 129 inclusive of Table A shall not apply to the Company [and Articles 14, 19(5), 26(5), 30, 31, 32, 33, 34, 35 and 49 of the Model Articles shall not apply to the Company].

PRIVATE COMPANY

4. The Company is a Private Company within the meaning of the Companies Act 1980 and accordingly any offer to the public of any shares in or debentures of the Company whether for cash or otherwise) or allotment of or agreement to allot (whether for cash or otherwise) any such shares or debentures with a view to all or any of those shares debentures offered for sale to the public is prohibited.

SHARE CAPITAL

5. The share capital of the Company is £100.00 divided into 100 Shares of £1 each.
 - (1) The Subscribers to the Memorandum of Association of the Company shall be duly registered as members of the Company in respect of the shares for which they have signed such Memorandum.
 - (2) Until such time as there are Flatowners eligible to hold shares a Subscriber may transfer the share subscribed by him to a person who is not a Flatowner nominated by him in writing to succeed him as a member and any such nominated successor may transfer the share in a similar

manner. Personal representatives of a deceased Subscriber or nominated successor may transfer the share likewise.

- (3) Upon there being Flatowners eligible to hold shares the holders of the Subscriber shares shall (if they are not Flatowners) forthwith transfer the said shares to Flatowners nominated by the Board.
- (4) Save as aforesaid and as hereinafter provided no shares shall be allotted or transferred to any person who is not a Flatowner. Only one share per flat can be issued.
- (5) Subject as provided in the preceding paragraph of this Article the Board shall (and they are hereby unconditionally authorised for the purposes of Section 14 of the Companies Act 1980) to allot shares to Flatowners up to the amount of the unissued share capital of the Company at the date of its incorporation at any time or times during the period of five years from the date of incorporation.
- (6) In accordance with Section 17(9) of the Companies Act 1980 sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company.

SHARE TRANSFERS

- 6 (1) The provisions of sections 561 and 562 of the 2006 Act shall not apply to the Company¹
- (2) If any Flat owner (whether by operation of law or otherwise) parts with his interest in the lease of the Flat held by him or if his interest therein for any reason ceases and determines he, or in the event of his death, his legal personal representative or representatives shall transfer his share in

¹ Disapplication of the pre-emption procedure.

the Company to the person or persons becoming the Flatowner of the said Flat in his place.

- (3) The price to be paid on a transfer of any share under these Articles shall be its nominal value.
- (4) If the holder of a share (or his legal personal representative) refuses or neglects to transfer it in accordance with this Article one of the Directors, duly nominated for that purpose by a Resolution of the Board, shall be the agent¹ of such holder with full power on his behalf and in his name to execute complete and deliver a transfer of his share to the person or persons to whom the same ought to be transferred hereunder; the Company may give a good discharge for the purchase money and enter the name of the transferee of the said share in the register of members as the holder thereof.
- (5) In the event of a person (other than a Flatowner) becoming entitled to a share in the Company on the death of a member or in the event of the bankruptcy of a member or in the event of the winding up of a member being a limited company, then the personal representatives or the trustee in bankruptcy or the liquidator of such member (as the case may be) shall upon request in writing by the Board transfer the share forthwith to such person as may be nominated by the Board and such share shall be held on trust until such time as there is a Flatowner in respect of the said Flat.
- (6) Except where a transfer is specifically authorised by these Articles no transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the Board who may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share.

¹ This has been amended in line with s 33 (1) of the Companies Act 2006

- (7) The instrument of transfer of any fully paid share shall be executed by or on behalf of the transferor but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS

7.

- (1) All business shall be deemed special that is transacted at a General Meeting, and also that is transacted at an Annual General Meeting, with the exception of the consideration of the Accounts, the Balance Sheets, the Reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
- (2) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Three persons, being members present in person or proxies for a member or members or representatives appointed under regulation 74 of Table A, shall be a quorum at any General Meeting.
- (3) At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by any member present in person or by proxy. Resolution 58 of Table A shall be modified accordingly.
- (4) Subject to the provisions of the Acts a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same

had been passed at a General Meeting of the Company duly convened and held. Such resolution may

consist of several documents in the like form, each signed by one or more members.

8. ANNUAL GENERAL MEETINGS

- (1). The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it.
- (2) Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.
- (3) An annual general meeting (other than an adjourned meeting) must be called by notice of at least 21 days, but without prejudice to the provisions of s.307 of the Act which allow a shorter notice period to be agreed by the members.

VOTES OF MEMBERS

9.

- (1) Subject to any rights or restrictions for the time being attached to any class or any classes of shares every member present in person or by proxy shall have one vote on a show of hands and one vote for each share of which he is the holder on a poll. Where a member is himself a proxy for another member or members, then in such case he shall on a show of hands have one vote for himself as a member and one vote for each member for whom he is a proxy.

DIRECTORS

10. (1) The minimum number of the Directors shall (unless and until otherwise determined by Special Resolution of the Company

in General Meeting) be three and the maximum numbers shall be seven. The first Directors of the Company shall be the persons named in the statement delivered pursuant to Section 21 of the Companies Act 1976.

(2) Save in respect of the period until there are sufficient Flatowners eligible to become members of the Company no person other than a member of the Company may be appointed a Director or an alternate Director Provided that where a member is a body corporate that member shall be entitled to nominate one of its officers to represent it as a Director on the Board and where a share is held by joint holders the senior holder shall be entitled to become a Director and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

(3) The Directors shall be entitled to be repaid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors, or of committee of the Directors, or General Meetings, or which they may otherwise incur in or about the business of the Company.

COMPANY SECRETARY

11. The directors may appoint a secretary, assistant secretary, deputy secretary, joint secretaries or any other person(s) appointed to perform the duties of a secretary of the Company for such terms, at such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by them.

POWERS AND DUTIES OF DIRECTORS

12.

- (1) Subject to making such disclosure and declaration of his interest as is required by the Acts, a Director may contract with and participate in the profits of any contract with the Company as if he were not a Director. A Director may also vote in respect of any contract or arrangement in which he is INTERESTED.
- (2) A Director may hold any other office or place of profit under the Company, other than that of Auditor, upon such terms as the Directors may determine. Any Director may act by himself or his firm in a professional capacity for the Company, other than as Auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (3) The Directors shall be able to seek professional services whether legal, accounting, or any other services they require or deem necessary or desirable for them to perform their duties.

DISQUALIFICATION OF DIRECTORS

13. The office of Director shall be vacated if:-

- (1) he or (if he is a Director representing a Flatowner who is a body corporate) that body corporate ceases to be a member of the Company; or
- (2) he ceases to be an officer of the body corporate that nominated him as a Director; or
- (3) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (4) he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act or under Section 28 of the Companies Act 1976; or

- (5) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or
- (6) he resigns his office by notice in writing to the Company; or
- (7) he retires by rotation and is not re-elected; or
- (8) he shall for more than four consecutive [meetings] have been absent from meetings of the Board without leave expressed by a resolution of the Board, and the Board resolve that his office be vacated; or
- (9) the Company shall so resolve by majority decision of the board of directors [an Extraordinary Resolution at an Extraordinary General Meeting or] and followed by an Ordinary Resolution pursuant to section 184 of the Act.
- (10) he (being one of the first Directors of the Company) does not become a member of the Company within six months of there being Flatowners who have become members.

ROTATION OF DIRECTORS

14. (1) At the first Annual General Meeting of the Company after shares have been allotted to Flatowners and at each Annual General Meeting in every subsequent year one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.
- (2) The Directors to retire in each year shall be those who have been longest in office since their initial appointment or last election but as between persons who became Directors on the same day those to retire shall (unless otherwise agreed among themselves) be determined by lot.
- (3) a Retiring Director shall be eligible for re-election.
- (4) The Company at the Meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a

person thereto and in default the retiring Director shall, if offering himself for re-election, be deemed to have been reelected, unless at such Meeting a resolution for the reelection of such Director shall have been put to the Meeting and lost.

- (5) No person, other than the Director retiring at the Meeting, shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless not less than 7 or more than 21 days before the date appointed for the Meeting there shall have been left at the Office notice in writing, signed by a member duly qualified to attend and vote at the Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

PROCEEDINGS OF DIRECTORS

15.

- (1) It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings; and Regulation 86 in Table A shall be modified accordingly.
- (2) A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, or their respective alternates (as the case may be).
- (3) All Directors shall abide by and follow the Directors Handbook for the Company which Handbook may be amended and updated from time to time by the Company.

CHAIRMAN AND EXECUTIVE DIRECTORS

16.

- (1) The Chairman of the Board or of any committee of the Board shall be appointed by the Board or by the Committee (as the case may be).
- (2) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote..
- (3) The Directors may from time to time entrust to and confer upon a Chairman and two or more of the Directors as a committee all or any of the powers exercisable by the Directors (excepting the power to make calls, issue, allot or forfeit shares, borrow money or issue debentures) upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

17. (1) Each Director (other than an alternate Director) may at any time appoint any other Director or any person previously approved by a majority of the other Directors to be his alternate Director and at his discretion to remove such alternate Director.
- (2) Any appointment or removal of an alternate Director may be made by letter, cable, telegram or electronic communications or in any other manner approved by the Directors sent to or delivered at the Office or delivered to a meeting of the Board. Any letter, cable, telegram or telex shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.

- (3) Any alternate Director shall (except as regards power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors.
- (4) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meeting of the Directors and to attend, speak and vote as a Director at such meeting at which his appointor is not present and generally to perform all the functions of his appointor as a Director in the absence of such appointor.
- (5) One person may act as alternate Director to more than one Director, and while he is so acting shall be entitled to a separate vote for each Director he is representing, and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own votes.
- (6) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him, provided that not less than two individuals shall constitute a quorum.
- (7) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.
- (8) An alternate Director shall be an officer of the Company and shall be alone responsible to the Company for his acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall

be entitled to be indemnified by the Company to the same extent as if he were a Director.

- (9) The appointment of an alternate Director shall ipso facto determine if his appointor ceases for any reason to be a Director, and on the happening of any event on which if he were a Director he would be liable to vacate his office under these Articles.

NOTICES

18.

- (1) A notice may be given by the Company to any member either personally or by leaving it or sending it by post to him at the Flat in respect of which he is the Flatowner. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying, and posting a letter containing the notice and to have been effected at the expiration of twenty-four hours after the letter containing the same is posted.

19. DIRECTORS AND OFFICERS INDEMNITY

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company.

(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.

(3) In this article—

(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 or an associated company.

20 DIRECTORS AND OFFICERS INSURANCE

(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.

(2) In this article—

(a) a “relevant director” means any director or former director of the company or an associated company,

(b) 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

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