

Company number 10871386
SPECIAL RESOLUTIONS
of
CALLEVA INVESTMENTS LIMITED (Company)
Passed on5. October..... 2017

The following resolutions were duly passed as special resolutions by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTIONS

RESOLUTION 1

THAT, pursuant to section 21 of the Companies Act 2006, the draft articles of association annexed to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association

RESOLUTION 2

THAT, subject to Resolution 1 being duly passed, the existing issued share capital of the Company be and is re-designated as follows:

- the 1 ordinary share of £1 be re-designated as 1 A ordinary share of £1, and
- the 3 ordinary shares of £1 each be re-designated as 3 B ordinary shares of £1 each


Director



THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
Company No.: 10871386

ARTICLES OF ASSOCIATION
of
CALLEVA INVESTMENTS LIMITED
(adopted by special resolution passed on
5 October 2017)

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Company No. 10871386

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of
CALLEVA INVESTMENTS LIMITED**

(adopted by special resolution passed on 5 October 2017)

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1 MODEL ARTICLES

The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles shall not apply to the company.

2 DEFINED TERMS

2.1 In the articles, unless the context requires otherwise

A Share	an ordinary share of £1 in the capital of the company designated as an A Share;
A Shareholder	a holder of an A Share;
Appointor	has the meaning given in article 17.1,
articles	means the company's articles of association,
B Share	an ordinary share of £1 in the capital of the company designated as an B Share;
B Shareholder	a holder of a B Share,
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 other than a Saturday, Sunday or public holiday in England when banks in London are open for business,
chairman	has the meaning given in article 11;
chairman of the meeting	has the meaning given in article 22;

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;
Conflict	means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company;
director	means a director of the company, and includes any person occupying the position of director, by whatever name called,
distribution recipient	has the meaning given in article 43,
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;
Eligible Director	any director who would be entitled to vote on the matter at a meeting of directors;
Encumbrance	any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);
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 27;
shareholder	means a person who is the holder of a share,
shares	means the A Shares and the B Shares or any of them as the context requires;
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.

- 2.2 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 2.3 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 2.4 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.

3 **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

4 **DIRECTORS' GENERAL AUTHORITY**

Subject to the articles and without limitation to article 5.1, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

5 **SHAREHOLDERS' RESERVE POWER**

5.1 The following matters require prior written approval of the A Shareholders

- 5.1.1 declaring, making or paying any dividend or other distribution of the company,

- 5.1.2 making any acquisition, transfer or disposal by the company of any material asset(s),
 - 5.1.3 creating or granting any Encumbrance over the whole or any part of the business, undertaking or assets of the company;
 - 5.1.4 repaying any loans or borrowings owed by the company;
 - 5.1.5 increasing or reducing the amount of the company's share capital, granting any option or other interest over or in the company's share capital, redeeming or purchasing any of the company's shares or otherwise altering, or effecting any reorganisation of, the company's share capital;
 - 5.1.6 amending the articles; and
 - 5.1.7 approving any remuneration of the directors.
- 5.2 The A Shareholders may, by notice in writing, direct the directors to take, or refrain from taking, specified action. No written direction under this article 5.2 invalidates anything which the directors have done before such direction.

DECISION-MAKING BY DIRECTORS

6 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 6.1 Any decision of the directors must either be:
- 6.1.1 taken at a meeting of directors in accordance with the articles; or
 - 6.1.2 taken in accordance with article 7.
- 6.2 All decisions made at any meeting of the directors shall be made only by resolution. No such resolution shall be passed unless more votes are cast for it than against it.
- 6.3 Each director has one (1) vote at a meeting of directors.

7 UNANIMOUS DECISIONS

- 7.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 7.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has *signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.*

8 NUMBER OF DIRECTORS

- 8.1 There shall be no minimum number of directors.
- 8.2 If:
- 8.2.1 the company only has one (1) director, and
 - 8.2.2 no provision of the articles requires it to have more than one (1) director,

the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

- 8.3 No shareholding qualification for directors shall be required.

9 CALLING A DIRECTORS' MEETING

- 9.1 Any director may call a directors' meeting by giving not less than five (5) Business Days' notice of the meeting to each director or by authorising the company secretary (if any) to give such notice

- 9.2 Notice of any directors' meeting must indicate:

9.2.1 its proposed date and time;

9.2.2 where it is to take place; and

9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing and must be accompanied by

9.3.1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and

9.3.2 copies of any papers to be discussed at the meeting.

- 9.4 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present in the meeting agree.

- 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 seven (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.

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 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. Any of the directors may participate in a meeting of the directors by means of a conference telephone or similar communications equipment where all directors participating in the meeting can hear each other. Participation in a meeting of the directors in this manner shall be deemed to constitute presence in person at such meeting notwithstanding that no directors are physically present at the same place during the meeting.

- 10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11 CHAIRING OF DIRECTORS' MEETINGS

- 11.1 The directors may appoint a director to chair their meetings. The person so appointed for the time being is known as the chairman.
- 11.2 The chairman shall not have a casting vote.
- 11.3 If the chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

12 CONFLICTS OF INTEREST

- 12.1 For the purposes of section 175 of the Companies Act 2016, the directors shall have the power to authorise, by resolution and in accordance with the provisions of these articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the "**Interested Director**") breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest.
- 12.2 The Interested Director must provide the directors with such details as are necessary for the directors to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the directors.
- 12.3 Any authorisation by the directors of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 12.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 12.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 12.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - 12.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 12.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 12.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 12.4 Where the directors authorise a Conflict:
- 12.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict, and
 - 12.4.2 the Interested Director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006, provided he acts in accordance with such terms and conditions (if any) as the directors impose in respect of their authorisation.
- 12.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 12.6 Any director shall be entitled from time to time to disclose to the shareholders such information concerning the business and affairs of the company as he shall at his discretion see fit.
- 12.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with the articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

13 CONTRACTS, TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

- 13.1 Except as otherwise provided in the Companies Act 2006, a director who becomes aware that he is in any way, directly or indirectly interested in a proposed or existing contract, transaction or arrangement with the company must declare the nature and extent of that interest to the other directors.
- 13.2 Provided that he has declared the nature and extent of that interest to the other directors, a director who is in any way, whether directly or indirectly, interested in a proposed or existing contract, transaction or arrangement with the company:
- 13.2.1 shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such contract, transaction or arrangement in which he is interested;
 - 13.2.2 shall be entitled to vote at a meeting of directors or participate in any decision in respect of such contract, transaction or arrangement in which he is interested, and
 - 13.2.3 shall not be liable to account to the company for any benefit which he (or a person connected with him, as defined in section 252 of the Companies Act 2006) derives from any such contract, transaction or arrangement and no such contract, transaction or arrangement shall be liable to be avoided on such grounds

14 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

APPOINTMENT OF DIRECTORS

15 METHODS OF APPOINTING DIRECTORS

- 15.1 The A Shareholders for the time being shall be entitled to appoint any person as a director of the company
- 15.2 The B Shareholders for the time being shall not have the right to appoint any person as a director of the company
- 15.3 Any appointment of a director pursuant to this article shall be in writing and served on the company at its registered office, and any such appointment shall take effect when the notice of appointment received by the company or at such later time as shall be specified in such notice.
- 15.4 No director shall be appointed otherwise than pursuant to the articles.

16 TERMINATION OF DIRECTOR'S APPOINTMENT

- 16.1 Any directors may at any time be removed from office by the A Shareholders.
- 16.2 Any removal of a director pursuant to article 16.1 shall be:
 - 16.2.1 in writing,
 - 16.2.2 signed by or on behalf of the A Shareholders; and
 - 16.2.3 served on the company at its registered office and on the director concerned,and any such removal shall take effect when the notice of removal is received by the company or at such later time as shall be specified in such notice.
- 16.3 A person ceases to be a director as soon as:
 - 16.3.1 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;
 - 16.3.2 a bankruptcy order is made against that person;
 - 16.3.3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - 16.3.4 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 (3) months,
 - 16.3.5 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.

17 ALTERNATE DIRECTORS

- 17.1 Any director (other than an alternate director) (the "**Appointor**") may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers and carry out the Appointor's responsibilities in relation to the taking of decisions by the directors, in the absence of the Appointor. In the articles, where the context so permits, a "director" shall include an alternate director appointed by such director. A person may be appointed an alternate director by more than one (1) director.
- 17.2 Any appointment of an alternate director must be effected by notice in writing to the company signed by the Appointor and the A Shareholders. The notice must
- 17.2.1 identify the proposed alternate; and
 - 17.2.2 contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Appointor.
- 17.3 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 17.4 Except as the articles specify otherwise, alternate directors.
- 17.4.1 are deemed for all purposes to be directors;
 - 17.4.2 are liable for their own acts and omissions;
 - 17.4.3 are subject to the same restrictions as their Appointors; and
 - 17.4.4 are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors of which his Appointor is a member.
- 17.5 A person who is an alternate director but not a director may, subject to him being an Eligible Director
- 17.5.1 be counted as participating at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - 17.5.2 participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 17.6 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors
- 17.7 An alternate director may be paid expenses and may be indemnified by the company to the same extent as if he were a director but shall not be entitled to receive from the company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the company from time to time direct
- 17.8 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

- 17.8.1 when the alternate's Appointor revokes the appointment by notice to the company and the alternate in writing specifying when it is to terminate; or
- 17.8.2 when the A Shareholders revoke the appointment by notice to the company and the alternate in writing specifying when it is to terminate; or
- 17.8.3 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; or
- 17.8.4 when the alternate director's Appointor ceases to be a director for whatever reason.

18 DIRECTORS' REMUNERATION

- 18.1 Directors may undertake any services for the company that the directors decide.
- 18.2 Directors are entitled to such remuneration as the directors determine with the prior written approval of the A Shareholders:
 - 18.2.1 for their services to the company as directors; and
 - 18.2.2 for any other service which they undertake for the company
- 18.3 Subject to the articles, a director's remuneration may
 - 18.3.1 take any form; and
 - 18.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 18.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 18.5 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

19 DIRECTORS' EXPENSES

- 19.1 The company may pay any reasonable expenses which the directors (including alternate directors) properly incur in connection with their attendance at
 - 19.1.1 meetings of directors;
 - 19.1.2 general meetings; or
 - 19.1.3 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

PART 3 DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

20 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 20.1 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.
- 20.2 A person is able to exercise the right to vote at a general meeting when:
- 20.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 20.2.2 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.
- 20.3 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.
- 20.4 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.
- 20.5 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.

21 QUORUM FOR GENERAL MEETINGS

- 21.1 The quorum at any general meeting of the company, or adjourned general meeting, shall be any A Shareholder present in person or by proxy.
- 21.2 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.

22 CHAIRING GENERAL MEETINGS

- 22.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 22.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:
- 22.2.1 the directors present; or
 - 22.2.2 (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.
- 22.3 The person chairing a meeting in accordance with this article is referred to as **"the chairman of the meeting"**

23 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

23.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

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

23.2.1 shareholders of the company, or

23.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

24 ADJOURNMENT

24.1 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.

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

24.2.1 the meeting consents to an adjournment; or

24.2.2 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.

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

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

24.4.1 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

24.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

24.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

24.5.1 to the same persons to whom notice of the company's general meetings is required to be given, and

24.5.2 containing the same information which such notice is required to contain

24.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

25 VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

26 POLL VOTES

26.1 A poll on a resolution may be demanded:

26.1.1 in advance of the general meeting where it is to be put to the vote, or

26.1.2 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.

26.2 A poll may be demanded by:

26.2.1 the chairman of the meeting;

26.2.2 the directors;

26.2.3 two or more persons having the right to vote on the resolution, or

26.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution

26.3 A demand for a poll may be withdrawn if

26.3.1 the poll has not yet been taken; and

26.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

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

27 CONTENT OF PROXY NOTICES

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

27.1.1 states the name and address of the shareholder appointing the proxy,

27.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

27.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

27.1.4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

- 27.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 27.3 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.
- 27.4 Unless a proxy notice indicates otherwise, it must be treated as
- 27.4.1 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
 - 27.4.2 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

28 DELIVERY OF PROXY NOTICES

- 28.1 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.*
- 28.2 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.
- 28.3 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
- 28.4 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.

29 AMENDMENTS TO RESOLUTIONS

- 29.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 29.1.1 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
 - 29.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 29.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 29.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 29.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 29.3 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 4 SHARES AND DISTRIBUTIONS

SHARES

30 SHARE CAPITAL

30.1 The share capital of the company at the date of adoption of these articles is divided into an unlimited number of A Shares and B Shares, each carrying the rights and restrictions set out in the articles. The A Shares and the B Shares shall constitute separate classes of shares.

30.2 The A Shares shall be non-redeemable and have the following rights attached to them:

30.2.1 as to voting, an A Share entitles its holder to receive notice of, attend and to vote at any general meeting of the company, or to receive a copy of and agree to a proposed written resolution of the company;

30.2.2 as to dividends, no dividends shall be paid on the A Shares;

30.2.3 on a return of assets on liquidation, capital reduction or otherwise, each A Share:

(a) will entitle its holder to an amount equal to the nominal value of the A Shares. In such circumstances, an A Share shall rank *pari passu* with a B Share, but

(b) will not entitle its holder any further rights to participate in the application of any surplus assets available for distribution by the company.

30.3 The B Shares shall be non-redeemable and have the following rights attached to them.

30.3.1 as to voting, save for the purposes of article 30.6, a B Share shall not entitle its holder to receive notice of, nor attend nor vote at any general meeting of the company, nor to receive a copy of and agree to a proposed written resolution of the company;

30.3.2 as to dividends, the right to receive any dividends or other distributions payable from any profits available for distribution of the company shall be distributed among the B Shareholders *pro rata* according to the number of B Shares held by them;

30.3.3 on a return of assets on liquidation, capital reduction or otherwise, each B Share.

(a) will entitle its holder to an amount equal to the nominal value of the B Shares. In such circumstances, a B Share shall rank *pari passu* with an A Share, and

(b) will further entitle its holder rights to participate in the application of any surplus assets available for distribution by the company *pro rata* according to the number of B Shares held by them

30.4 The company shall not issue shares or other equity securities (within the meaning of section 560(1) of the Companies Act 2006) to any person without the written consent of the A Shareholders

30.5 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class

30.6 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of the articles as to general meetings of the company shall *mutatis mutandis* apply.

31 ALL SHARES TO BE FULLY PAID UP

31.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

31.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

32 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.

33 SHARE CERTIFICATES

33.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

33.2 Every certificate must specify:

33.2.1 in respect of how many shares, of what class, it is issued;

33.2.2 the nominal value of those shares,

33.2.3 that the shares are fully paid; and

33.2.4 any distinguishing numbers assigned to them.

33.3 No certificate may be issued in respect of shares of more than one class

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

33.5 Certificates must:

33.5.1 have affixed to them the company's common seal, or

33.5.2 be otherwise executed in accordance with the Companies Acts.

34 REPLACEMENT SHARE CERTIFICATES

34.1 If a certificate issued in respect of a shareholder's shares is:

34.1.1 damaged or defaced; or

- 34.1 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.
- 34 2 A shareholder exercising the right to be issued with such a replacement certificate.
- 34.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 34 2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- 34.2.3 must comply with such conditions as to evidence and indemnity

35 TRANSFER OF SHARES - GENERAL

- 35.1 The following words and expressions, when used in article 35 to 38 (inclusive), shall have the meanings below:

(the) Family Mrs Buchan and all or any lineal descendants in direct line of Mrs Buchan including legitimated persons and illegitimate grandchildren and those tracing their descent through them but excluding illegitimate great-grandchildren and adopted persons and persons claiming descent through those so excluded;

Family Member(s) (a) member(s) of the Family;

Family Trust a trust (whether arising under a settlement declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which immediate beneficial interest in any of the shares is only capable of being vested in a Family Member or spouse or widow or widower of a Family Member. For the purposes of the aforesaid, a person shall be deemed to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred, paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

Mrs Buchan *The Honourable Blanche Susan Fionodbhar Buchan,*

Permitted Transfer any transfer of shares permitted pursuant to article 36 (in respect of A Shares) or article 37 (in respect of B Shares);

- 35 2 In the articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or

Encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

35.3 No shareholder shall transfer any share in the company except:

35.3.1 in respect of A Shares, in accordance with article 36; or

35.3.2 in respect of B Shares, in accordance with article 37

35.4 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.

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

35.6 The company may retain any instrument of transfer which is registered.

35.7 The directors must register any duly stamped transfer made in accordance with the articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with the articles. If the directors refuse to register a transfer which is not made in accordance with the articles and shall, within two (2) months after the date on which the transfer was lodged with the company, send to the transferee notice of the refusal.

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

36 TRANSFER OF A SHARES - PERMITTED TRANSFERS

36.1 Save as provided in article 36.2, an A Shareholder may transfer all or any of his A Shares only with the prior written consent of Howard de Walden Estates Holdings Limited (Company number 06439246)

36.2 Where A Shares are held by a Family Trust, the transfer of all or any of such shares on a change of trustees of such trust shall not require the prior written consent referred to in article 36.1.

37 TRANSFER OF B SHARES - PERMITTED TRANSFERS

37.1 Any B Shares may at any time be transferred by a B Shareholder:

37.1.1 to a Family Member; or

37.1.2 to the spouse of a Family Member; or

37.1.3 to the trustees of a Family Trust, or

37.1.4 to the company, or

37.1.5 otherwise, subject always to article 38, with the prior written consent of Howard de Walden Estates Holdings Limited (Company number 06439246).

38 TRANSFER OF B SHARES BY TRANSFER NOTICE

Transfer Notice

- 38.1 Before transferring any B Shares pursuant to article 37.1.5, the person proposing such transfer (the **Proposing Transferor**) shall give a notice in writing to the company (the **Transfer Notice**) that he/she desires to transfer his/her shares. The Transfer Notice shall in all cases give details of (i) the number of shares proposed to be transferred, (ii) the person to whom the Proposing Transferor wishes to transfer those B Shares (the **Proposed Transferee**) and (iii) the price per share at which those B Shares are proposed to be transferred to the Proposed Transferee (the **Prescribed Price**). The Transfer Notice shall not be revocable (except with the consent of the directors, such consent not to be unreasonably withheld)
- 38.2 A Transfer Notice shall not be given or be deemed to have been given until such time as (i) it gives such details as are specified in article 38.1, and (ii) Howard de Walden Estates Holdings Limited (Company number 06439246) has given prior written consent in respect of the proposed transfer under article 37.1.5. The Transfer Notice shall then constitute the company as the agent of the Proposing Transferor for the sale of all (but not some of) the B Shares comprised in the Transfer Notice.

Offer of B Shares

- 38.3 Forthwith upon receipt by the directors of the Transfer Notice pursuant to article 38.1, the company shall by notice in writing offer such B Shares for purchase to all B Shareholders (pro rata to their respective shareholdings) at the Prescribed Price on the following basis:
- 38.3.1 any B Shareholder to whom B Shares are offered may accept all or some only of the B Shares offered to him,
- 38.3.2 each B Shareholder to whom the offer is made (if more than one) shall be invited to indicate whether, if he accepts the number of B Shares offered to him pursuant to this article 38.3, he wishes to purchase any B Shares offered to other such B Shareholders in the same offer which they decline to accept (such B Shares being referred to as **Excess B Shares**) and if so the maximum number which he wishes to purchase, and
- 38.3.3 if there are any Excess B Shares they shall be allocated between the B Shareholders who have indicated that they wish to purchase Excess B Shares. If the number of Excess B Shares available is insufficient, the Excess B Shares shall be allocated between the B Shareholders seeking to purchase them as follows:
- (a) any B Shareholder who has sought to purchase no more than his proportionate entitlement of Excess B Shares (calculated by reference to the proportion of the total holdings of shares of the B Shareholder seeking to purchase Excess B Shares represented by that B Shareholder's holding) shall be allocated all the Excess B Shares he sought to purchase,
 - (b) any B Shareholders who sought to purchase more than their proportionate entitlement shall have the number of Excess B Shares applied for scaled down and (if more than one) in proportion to their respective holdings of B Shares, and
 - (c) subject to the provisions of this article 38.3, the B Shareholders shall be bound to purchase the B Shares allocated to them under the provisions of this article 38.3 at the Prescribed Price.

38.4 The offer in article 38.3 shall specify a time (being not less than 21 days from the date of the offer) within which it must be accepted or in default will lapse (such period being herein referred to as the **Acceptance Period**).

38.5 If the company does not, within the Acceptance Period, find B Shareholders willing to purchase any or all of the B Shares so offered to them, the company may itself acquire the balance of the B Shares

Notice to Proposing Transferor

38.6 Forthwith following the Acceptance Period, the company shall give notice in writing to the Proposing Transferor stating

38.6.1 if it is the case, that no purchaser has been found for any of the B Shares; or, otherwise

38.6.2 the number of B Shares which B Shareholders or the company have sought to purchase, giving (i) the name and address of such purchasing members or the company (as the case may be) and (ii) the number of B Shares such purchasing members or the company (as the case may be) have agreed to purchase.

38.7 If purchasers have been found for only some of the B Shares and company does not elect to repurchase any or all of the balance of the B Shares, the Proposing Transferor may transfer the balance of the B Shares to the Proposed Transferee within 21 days following the date of the notice given pursuant to article 38.6 at the Prescribed Price.

Transfer by Proposing Transferor

38.8 In the event the Proposing Transferor is given notice under article 38.6, the Proposing Transferor shall be bound, upon payment of the Prescribed Price, to transfer such B Shares to such purchasing members or the company (as the case may be). The sale and purchase shall complete at a place and time to be appointed by the company not being more than 21 days after the date of such notice.

38.9 If a Proposing Transferor fails or refuses to transfer any B Shares to a purchasing member or the company (as the case may be) under article 38.8, a director may execute and deliver the necessary transfer on behalf of the Proposing Transferor and the company may receive the consideration for the transfer in trust for the Proposing Transferor and cause the purchasing member to be registered as the holder of such B Shares. The receipt by the company of the consideration for the transfer shall be good discharge to the purchasing member (who shall not be bound to see to the application thereof)

39 TRANSMISSION OF SHARES

39.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

39.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

39.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

39.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had

39.3 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

40 EXERCISE OF TRANSMITTEES' RIGHTS

40.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

40.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

40.3 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.

41 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

DIVIDENDS AND OTHER DISTRIBUTIONS

42 PROCEDURE FOR DECLARING DIVIDENDS

42.1 The company may by ordinary resolution declare dividends. 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.

42.2 Unless the shareholders by special resolution resolve otherwise, the directors shall not decide to pay interim dividends.

42.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

42.4 Unless a shareholders' resolution to declare or the terms on which shares are issued, specify otherwise, a dividend 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.

42.5 Subject to article 42.2, 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

42.6 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.

43 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 43 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid or settled by one or more of the following means
- 43.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;
 - 43 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 in writing;
 - 43 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - 43 1.4 any other means of payment or settlement as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- 43.2 In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- 43.2.1 the holder of the share; or
 - 43.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 43 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
- 44 **NO INTEREST ON DISTRIBUTIONS**
- 44 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 44 1 1 the terms on which the share was issued; or
 - 44.1 2 the provisions of another agreement between the holder of that share and the company.
- 45 **UNCLAIMED DISTRIBUTIONS**
- 45.1 All dividends or other sums which are
- 45 1 1 payable in respect of shares, and
 - 45 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
- 45 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
- 45 3 If:

45 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

45 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.

46 NON-CASH DISTRIBUTIONS

46 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).

46 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:

46 2 1 fixing the value of any assets;

46.2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

46 2.3 vesting any assets in trustees.

47 WAIVER OF DISTRIBUTIONS

47.1 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:

47 1.1 the share has more than one holder; or

47 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.

PART 5 ADMINISTRATIVE ARRANGEMENTS

ADMINISTRATIVE ARRANGEMENTS

48 MEANS OF COMMUNICATION TO BE USED

48 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.

48.2 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

- 48.3 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

49 **RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

The A Shareholders and their respective authorised representatives shall be entitled to inspect the company's accounting or other records or documents by virtue of being an A Shareholder. The B Shareholders shall not have such right to inspection and other records or documents of the company

DIRECTORS' INDEMNITY AND INSURANCE

50 **INDEMNITY**

- 50.1 Subject to article 50 2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- 50.1 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,
- 50.1 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);
- 50.1.3 any other liability incurred by that director as an officer of the company or an associated company.

- 50 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

- 50 3 In this article:

- 50.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 50.3 2 a "**relevant director**" means any director or former director of the company or an associated company.

51 **INSURANCE**

- 51 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

- 51.2 In this article

- 51.2.1 a "**relevant director**" means any director or former director of the company or an associated company;
- 51 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

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