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7 January

2020

THE COMPANIES ACT 2006

BOXED LIGHT SERVICES LIMITED

ARTICLES OF ASSOCIATION

**harrison clark
rickerbys**

SOLICITORS



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BOXED LIGHT SERVICES LIMITED

("the Company")

(Adopted by special resolution passed on 7 January 2010)

Introduction

1 INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

"Act" means the Companies Act 2006.

"appointor" has the meaning given in article 11.1.

"Articles" means the company's articles of association for the time being in force.

"Asset Consideration" means the total consideration received from a sale of all or part of the business and/or intangible assets of the Company (which may include a disposal of the share capital in a subsidiary company) less:

- i. All costs and expenses relating to the disposal.
- ii. The net assets transferred to a buyer (or reasonably forming part of the value of the share capital in the case of a subsidiary share sale) as part of the disposal at their historic cost value immediately prior to the disposal. For the avoidance of doubt this excludes any value of goodwill, intangible asset or intellectual property (whether recognised at fair value or revalued in the accounts or not) which exceeds the historic cost of such items recognised as an asset in the accounts of the Company. Where expenditure has previously been incurred on goodwill, intangible asset or intellectual property which is recognised as a fixed asset in the selling company's accounts the historic cost shall only be deducted for the purpose of determining the Asset Consideration if it relates to a previous third party purchase of the asset,

unless the A and B shareholders decide by a majority of not less than 80% of the voting rights attributable to these share classes that such restriction would be unequitable to any shareholder of the Company.

- iii. Any taxation payable by the Company that is reasonably attributable to the disposal.
- iv. Any dividends or other distributions paid out of the disposal consideration (unless agreed otherwise any dividends or distributions paid following a disposal event shall be deemed to first be out of any shareholder entitlement to non-disposal consideration)

"Asset Sale" the disposal by the Company of all, or a substantial part of, the business and intangible assets of the Company. For the avoidance of doubt the sale of the entire issued share capital of one or more Subsidiary company will be deemed to be an Asset Sale if the criteria of this definition are met as a result of that disposal.

"Business Day" means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

"Conflict" has the meaning given in article 7.1.

"Disposal" means the disposal by the Company of all or a material proportion that is not insignificant, of its business and/or intangible trading assets (other than in the normal course of business) as determined by both the A and B Shareholders by a majority of not less than 80% of the voting rights attributable to these share classes. For the avoidance of doubt the sale of shares in a Subsidiary company may be deemed to be a Disposal if such disposal meets the criteria of this;

"Eligible Director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

"Exit" means a Share Sale, an Asset Sale or a Listing;

"Listing" means:

- i. the admission of all or any of the Shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in FSMA), together with the admission of such Equity Shares to the Official List of the UK Listing Authority; or
- ii. the admission of such Shares to trading on the Alternative Investment Market of the London Stock Exchange plc; or

- iii. the admission of such Shares to, or to trading on, any other market wherever situated together, if necessary, with the admission of such Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority;

"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) as amended prior to the date of adoption of these Articles.

"Share Consideration" means the consideration received from a Listing or a Share Sale after the deduction of all costs and expenses related to the disposal.

"Share Sale" the sale of the entire issued share capital of the Company, being the date on which the Share Sale completes and becomes unconditional in all respects, except where either:

- i. the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are substantially the same as the shareholders in the Company immediately before the sale;
- ii. the identities of the shareholders in the buyer and the proportion of the shareholders' voting rights of the buyer held by each of them following completion of the sale are substantially the same as the shareholders' voting rights in the Company immediately before the sale; or
- iii. the identities of the shareholders in the buyer and the shareholders' rights to capital of the company in a winding up or on share disposal of the buyer held by each of them following completion of the sale are substantially the same as the shareholders' rights to capital of the company in a winding up or on share disposal in the Company immediately before the sale.

For the avoidance of doubt, a Share Sale will not occur if the sale does not result in a change of control of the Company. A change of control, for the purposes of these Articles, means when a third party obtains a controlling share i.e. 51 per centum of the issued share capital;

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

- 1.4 A reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 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.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 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.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
- 1.11.1 the insertion of the words “for the time being” at the end of article 7(2)(a); and
- 1.11.2 the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors) and the secretary” before the words “properly incur”.
- 1.13 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 10,” after the word “But”.
- 1.15 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles,” after the words “the transmittee’s name”.
- 1.16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d)

of the Model Articles shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”

Directors

2 UNANIMOUS DECISIONS

- 2.1 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.
- 2.2 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.
- 2.3 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.

3 CALLING A DIRECTORS ~~MEETING~~

Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

4 QUORUM FOR DIRECTORS ~~MEETINGS~~

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 4.3.1 to appoint further directors; or
 - 4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

5 CASTING VOTE

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - 6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 6.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
 - 6.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7 DIRECTORS ~~AND~~ CONFLICTS OF INTEREST

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this article 7 will be effective only if:
- 7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;
 - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 7.3.3 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
 - 7.3.4 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.
- 7.4 Where the directors authorise a Conflict, 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.

7.5 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.

7.6 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 or by the company in general meeting (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.

8 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two.

10 APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

11 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

11.1.1 exercise that director's powers; and

11.1.2 carry out that director's responsibilities,

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

11.2 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.

11.3 The notice must:

11.3.1 identify the proposed alternate; and

11.3.2 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.

12 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

12.2 An alternate director may act as an alternate director for more than one appointor.

12.3 Except as the Articles specify otherwise, alternate directors:

12.3.1 are deemed for all purposes to be directors;

12.3.2 are liable for their own acts and omissions;

12.3.3 are subject to the same restrictions as their appointors; and

12.3.4 are not deemed to be agents of or for their appointors

and, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

12.4 A person who is an alternate director but not a director:

12.4.1 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);

12.4.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

12.4.3 shall not be counted as more than one director for the purposes of article 12.4.1 and article 12.4.2.

12.5 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision) but

shall not count as more than one director for the purposes of determining whether a quorum is present.

- 12.6 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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.

13 TERMINATION OF ALTERNATE DIRECTORSHIP

- 13.1 An alternate director's appointment as an alternate terminates:
- 13.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - 13.1.2 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;
 - 13.1.3 on the death of the alternate's appointor; or
 - 13.1.4 when the alternate's appointor's appointment as a director terminates.

Shares

14 SHARE CAPITAL

- 14.1 Except as otherwise provided in these Articles, the A ordinary shares and the B ordinary shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 14.2 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.
- 14.3 On the transfer of any share as permitted by these Articles:
- 14.3.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - 14.3.2 a share transferred to a shareholder shall automatically be re-designated on transfer as a share of the same class as those shares already held by the shareholder.

- If no shares of a class remain in issue following a re-designation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.
- 14.4 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 these Articles as to general meetings of the company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 14.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- 14.5.1 any alteration in the Articles; and
- 14.5.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the company of its own shares or other alteration in the share capital of the company or any of the rights attaching to any share capital; and
- 14.6 The company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

15 RETURN OF CAPITAL ON AN EXIT

Listing or share sale

- 15.1 In the event of a Listing or a Share Sale, the Consideration received shall be paid (to the extent that the Company is lawfully able to do so) on a pro rata basis, up to the value of £1.30 per share, to the holders of A ordinary shares and the holders of B ordinary shares.
- 15.2 The holders of B ordinary shares shall be strictly limited to a maximum return of capital of £1.30 per B ordinary share held.
- 15.3 Any Share Consideration, over and above the value of £1.30 per share, received thereafter shall be paid exclusively to the holders of the A ordinary shares on a pro rata basis.

- 15.4 The proceeds of an Exit shall be distributed in the order of priority set out in this Article 15. The Directors shall not register any transfer of Shares if the Share Consideration payable (including any deferred consideration or contingent Share Consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale is not distributed in that manner provided that, if the Share Consideration is not settled in their entirety upon completion of the Share Sale:
- 15.4.1 the Directors may register the transfer of the relevant Shares, provided that the Share Consideration due on the date of completion of the Share Sale have been distributed in the order of priority set out in this Article;
- 15.4.2 each Shareholder shall take any reasonable action (to the extent lawful and within its or his control) required to ensure that the balance of the Share Consideration including any deferred consideration or contingent Share Consideration) not received on the completion of a Share sale whenever such sum maybe received is distributed in the order of priority set out in this Article.

Disposal

- 15.5 On a return of assets on a liquidation, capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the company is lawfully able to do so) in the following manner (**Realisable Assets**):
- 15.6 The proceeds of an Exit shall be distributed in the order of priority set out in this Article 15 on a Disposal each Shareholder shall take any reasonable action (to the extent lawful and within its or his control) required to ensure that the balance of the Realisable Assets including any deferred consideration or contingent Realisable Assets) not received on the completion of a Disposal whenever such sum maybe received is distributed in the order of priority set out in this Article.

Decision making by shareholders

16 POLL VOTES

- 16.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 16.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

17 PROXIES

- 17.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “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”.
- 17.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid” as a new paragraph at the end of that article.

Administrative arrangements

18 MEANS OF COMMUNICATION TO BE USED

- 18.1 Where:
- 18.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and
- 18.1.2 the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 24 hours after it was posted.
- 18.2 Where:
- 18.2.1.1 a document or information is sent or supplied by electronic means; and
- 18.2.1.2 the company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient immediately after it was sent.
- 18.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:
- 18.3.1 when the material was first made available on the website; or
- 18.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 18.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2), (3) and (4) of that section shall be deemed to be modified by Articles 18.1, 18.2 and 18.3.

- 18.5 Subject to any requirements of the 2006 Act only such documents and notices as are specified by the company may be sent to the company in electronic form to the address specified by the company for that purpose and such documents or notices sent to the company are sufficiently authenticated if the identity of the sender is confirmed in the way the company has specified.

19 INDEMNITY

- 19.1 Subject to article 19.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 19.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- 19.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

- 19.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 19.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 19.2 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.

- 19.3 In this article:

- 19.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- 19.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

20 INSURANCE

- 20.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 20.2 In this article:
- 20.2.1 a “relevant officer” means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);
- 20.2.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’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
- 20.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.