

NEW ARTICLES OF ASSOCIATION

of

Letterbox Productions Ltd

(company no. 11336300)

PRIVATE COMPANY LIMITED BY SHARES

(Adopted by Special Resolution passed on 31st October 2018)

Solicitors Title LLP

Yeovil Innovation Centre
Barracks Close
Copse Road
Yeovil
Somerset BA22 8RN

t. +44 (0)1935 385963
e. hello@solicitorstitle.co.uk

www.solicitorstitle.co.uk
(Ref: LET0010001/RSJ)



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LETTERBOX PRODUCTIONS LTD (no. 11336300)

(Adopted by Special Resolution passed on 3rd October 2018)

AGREED TERMS

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

"Acquisition" means any of the following: (A) the consolidation of the Company with, or the amalgamation or merger of the Company with or into, another person; or (B) the sale, lease or other disposition, in a single transaction or in a series of related transactions, of all or substantially all of the assets of the Company to any person(s);

"Act" means the Companies Act 2006, as amended from time to time;

"Appointor" has the meaning given in article 12.1;

"Articles" means these articles of association or such articles of association of the Company, in force from time to time;

"B-Shares" means B non-voting shares of £1.00 each in the capital of the Company having the rights set out in these Articles;

"Business Day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"Conflict" has the meaning given in article 9.1;

"Director" means any duly appointed director of the Company and **"Directors"** shall be construed accordingly;

"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);

"Eligible Shares" means Shares (not including any B-Shares) which generally confer on the holders the right to vote and, by virtue of such holding, confer the right to receive notice of, attend, speak and vote at any general meeting of the Company;

"Eligible Shareholder" means any Shareholder who is the holder of Eligible Shares;

"Fair Value" means the fair value of relevant Shares, as determined in such manner agreed in writing between the Shareholders, from time to time;

"Interested Director" has the meaning given in article 9.1;

"Liquidation Event" means any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or an Acquisition;

"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 (if at all) prior to the date of adoption of these Articles;

"Ordinary Shares" means ordinary shares in the capital of the Company, from time to time;

"Shareholder" means any person who is the legal holder of, or beneficially entitle to, a Share and **"Shareholders"** means all of them;

"Shareholder Acquisition Consideration" means the consideration (if any) payable directly to the Shareholders in such capacity pursuant to or as a term of an Acquisition;

"Shares" means the issued shares in the capital of the Company (of whatever class) and

"Share" means any one of them, irrespective of class;

"Surplus Assets" means the assets of the Company after payment of all of its debts and liabilities available for distribution; and

"Writing" or **"written"** 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.

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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.

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 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2. Adoption of the Model Articles

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute

the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 2.2 Articles 6(2), 7, 8, 9(1) and (3), 11 to 14 (inclusive), 16, 17, 22, 26(5), 36, 38, 39, 43, 44(2), 45, 49 and 51 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 7 of the Model Articles shall be amended by the insertion of the words "for the time being" at the end of article 7(2)(a) and the insertion in article 7(2) of the words "(for so long as he remains the sole director)" and the words "and the director may"; 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"; 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)," after the words "the transmittee's name"; articles 31(1)(a) to (d) (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".

DIRECTORS

3. Directors' Meetings

- 3.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the Directors shall be made only by resolution and resolutions at any meeting of the Directors shall be decided by a majority of the votes cast.
- 3.4 If at any time at or before any meeting of the Directors any Director participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to participate or for any other reason, which need not be stated (provided such reason has been determined in good faith) then such meeting shall be adjourned or reconvened accordingly for a date not later than 20 (twenty) days after the date of the original meeting, and no business shall be conducted at that meeting after such a request has been made. No meeting of Directors may be adjourned pursuant to this article more than once.

4. Decisions of Directors

- 4.1 Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company or may delegate such power to a management board or equivalent.

4.2 The Directors may agree from time to time that certain matters in respect of the operation of the Company require the consent in writing of one or more of the Shareholders for it to be passed.

4.3 Decisions of Directors 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.

4.4 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 7.

5. Number of Directors

The number of Directors shall be no greater than 2 (two) or such other number as the Board may determine, from time to time.

6. Calling a Directors' Meeting

6.1 Any Director may call a meeting of directors by giving not less than 2 (two) 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.

6.2 Notice of any Directors' meeting must be accompanied by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- (b) copies of any papers to be discussed at the meeting.

6.3 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 otherwise agree.

7. Quorum for Directors' Meetings

7.1 At any time there is only 1 (one) Director in office, that Director shall be entitled to carry out all of the functions of the Directors and shall constitute a quorum.

7.2 Subject to articles 7.1 and 7.3, the quorum at any meeting of the Directors (including adjourned meetings) shall be at least 2 (two) Directors present in person or by proxy. No business shall be conducted at any meeting of the Directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 (thirty) minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 3 (three) Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 (thirty) minutes of the time specified, then those Directors present will constitute a quorum.

7.3 For the purposes of any meeting (or part of a meeting):

- (a) held pursuant to article 9 to authorise a Conflict of any Director; or
- (b) at which the Director in question is not permitted to vote on any resolution in accordance with article 9 as a result of a Conflict,

the quorum for such meeting (or part of a meeting), but subject always to article 7.1, shall be 1 (one) Eligible Director.

8. Casting Vote

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.

9. Transactions or other arrangements with the Company; Directors' interests

9.1 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 (the "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

9.2 Any authorisation under this article will be effective only if:

- (a) 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 or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

9.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) 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;
- (c) 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;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

- (e) 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
- (f) 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.

- 9.4 Where the Eligible Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Eligible Directors in relation to the Conflict.
- 9.5 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.
- 9.6 A Director, notwithstanding their office, may be a trustee, director or other officer of, employed by, or otherwise interested in, the shareholder (where applicable) that appointed him as a Director of the Company, and no authorisation under article 0 shall be necessary in respect of any such interest and the Director shall be permitted to disclose confidential information relating to the Company to such shareholder and to the beneficiaries of any trust of which such shareholder is a trustee and shall not be obliged to disclose any confidential information relating to that shareholder, or relating to the beneficiaries of any trust of which such shareholder is a trustee, to the Company.
- 9.7 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 she derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles, any conflict referred to in article 9.6 or any conflict which has been authorised by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.8 Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his or her interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.9 Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his or her interest to the other

Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.8.

9.10 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with article 9.4, and provided a Director has declared the nature and extent of his or her interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (g) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- (h) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which s/he is interested;
- (i) shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (j) may act, whether directly or indirectly, in a professional capacity for the Company (otherwise than as auditor) and shall be entitled to remuneration for professional services as if he were not a Director;
- (k) 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
- (l) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person so connected (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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 duty under section 176 of the Act.

10. 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.

11. Appointment and Removal of Directors

11.1 Any appointment or removal of a Director shall be made in accordance with applicable law and as may have been agreed between the Shareholders.

11.2 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 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.

12. Alternate directors

- 12.1 Any Director absent from any meeting of the Directors of the Company (an “Appointor”) may appoint any person, having first given prior written notice of such appointment to the Company, to be his alternate at that meeting, who shall have all the powers and rights which that Director would have enjoyed, unless any other Director objects in writing to such appointment or in respect of the powers and rights which that alternate is to enjoy.
- 12.2 Any alternate appointed under article 12.1, who is also a Director of the Company, shall in the absence of his Appointor be entitled to a separate vote on behalf of his Appointor, on any matter upon which the Appointor would have been an Eligible Director.
- 12.3 Any alternate’s appointment under article 12.1 shall terminate upon his Appointor serving notice on the Company confirming when it is to terminate or in the event that the alternate’s Appointor ceases to be a Director of the Company for whatever reason.

SHARE CAPITAL

13. Liability of members

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

14. Rights attaching to Shares

- 14.1 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as it deems fit.
- 14.2 The Ordinary Shares and the B-Shares constitute separate classes of Shares.
- 14.3 The B-Shares shall carry no right to vote on any matter and a holder of a B-Share shall not, by virtue of such holding have any right to receive notice of, attend, speak or vote at any general meeting of the Company.

15. Distribution/Liquidation

- 15.1 The Surplus Assets, in the event of any Liquidation Event, or any Shareholder Acquisition Consideration, shall be applied or distributed amongst the holders of Ordinary Shares in proportion to the number of Ordinary Shares respectively held by them. The Company shall, in so far as it is reasonably able to do so, procure that the person paying any such Shareholder Acquisition Consideration agrees that such consideration shall be paid on a basis consistent with the above.
- 15.2 The value of any assets, securities or other property (other than cash) to be received by holders of Shares pursuant to article 15.1 shall be equal to the fair market value thereof, as determined in good faith by the Board (taking into account, if applicable, any restrictions on the free marketability of such assets, securities or other property, arising under applicable securities laws or otherwise).

16. Anti-Dilution Protection

- 16.1 If the Company issues any new Shares or other securities which confer rights upon the intended holder (a “**Qualifying Issue**”), the Company shall make a bonus issue of such number of Ordinary Shares (“**Anti-Dilution Shares**”) to each holder for the time being of Ordinary Shares (each an “**Exercising Shareholder**”) as shall be calculated in accordance with article 16.2
- 16.2 The number of Anti-Dilution Shares to be issued to each Exercising Shareholder shall be such number (rounded up to the nearest whole number) as necessary to ensure that the proportion which the Exercising Shareholder’s holding of Eligible Shares bears to the total number of Eligible Shares does not fall below the proportion that applied prior to the Qualifying Issue.
- 16.3 The Anti-Dilution Shares shall:
- (a) be paid up by the automatic capitalisation of available reserves of the Company (without any further authority required than that contained in these Articles);
 - (b) within 7 (seven) Business Days of the date of the Qualifying Issue be issued to the relevant Exercising Shareholder in accordance with article 16.1 and credited as fully paid up in cash.
- 16.4 In the case of a Qualifying Issue for a consideration in whole or in part other than in cash, the issue price of each new Share or security for the purposes of article 16.1 and article 16.2 shall be a price certified by the Company’s accountants (acting as experts and not as arbitrators) as being, in their opinion, the current cash value of the non-cash consideration in respect of the Qualifying Issue.
- 16.5 In the event of any Issue or Re-organisation (as defined below), the issue price of each Ordinary Share shall be adjusted to take account of such Issue or Re-organisation on such basis as may be agreed between the Company and the holders for the time being of Ordinary Shares or, failing such agreement, within 20 (twenty) Business Days after (and excluding) the date of such Issue or Re-organisation, as determined by the Company’s accountants, at the cost of the Company.
- 16.6 If there is a dispute between the Company and any Shareholder for the time being as to the operation of this article 16, the matter shall be referred (at the cost of the Company) to the Company’s accountants who shall determine the number of Anti-Dilution Shares to be issued.
- 16.7 The accountants’ determination of any matter under this article 16 shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders.
- 16.8 In this article 16, “**Issue or Re-organisation**” means any return of capital, issue of Shares or other securities of the Company by way of capitalisation of profits or reserves, any

consolidation, sub-division or re-classification or any repurchase or redemption of Shares, or any variation in the issue price or conversion rate applicable to any other outstanding Shares of the Company.

17. Unissued Shares

17.1 Save as otherwise provided for in these articles, no shares in the Company shall be allotted nor any right to subscribe for or to convert any security in to any shares in the Company shall be granted unless every Shareholder of the Company for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.

17.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every Shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

18. Further issues of Shares: Authority

18.1 Subject to article 17 and the remaining provisions of this article 18, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; or
- (c) otherwise deal in, or dispose of,

any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.

18.2 The authority referred to in article 18.1 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution.

DECISION MAKING BY SHAREHOLDERS

19. Quorum for General Meetings

19.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be 2 (two) persons present in person, via electronic means where each such person is able to hear each other, or by proxy.

19.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

20. Chairing General Meetings

The Chairman shall chair general meetings. If the Chairman is unable to attend any general meeting, the members present (or acting by any proxy) may nominate one of their number to assume the position of chairman for the general meeting and such appointment must be the first business of the meeting.

21. Voting

21.1 Each Eligible Shareholder shall have the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

21.2 At a general meeting the number of votes cast by each Eligible Shareholder who is present in person or by proxy shall have such number of votes equal to the number of Shares held by that Eligible Shareholder and on a vote on a written resolution every Eligible Shareholder has one vote for each Share of which he is the holder.

21.3 No Shareholder shall be entitled to a casting vote in addition to any other vote to which he may be entitled, in the case where there is an equality of votes for and against a particular resolution considered.

21.5 Any resolution proposed as a written resolution, pursuant to these Articles, shall be proposed in a form that provides Eligible Shareholders with the ability to cast their votes against as well as in favour of such resolution.

22. Proxies

22.1 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 (forty-eight) 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 general meeting (or adjourned meeting) to which they relate".

22.2 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

23. Means of Communication to be used

23.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 (forty-eight) hours after it was posted (or 5 (five) Business Days after posting either to an address outside the United

Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by prepaid airmail or transported via courier addressed to the intended recipient, provided that delivery in at least 5 (five) Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 23.2 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.

24 Indemnity and Insurance

- 24.1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

- (A) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- (B) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act (if any)),

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 affairs; and

- (e) 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 24.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 24.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

24.3 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.

24.4 In this article:

- (a) Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a "relevant officer" means any director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (c) 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 or any pension scheme of the Company.