

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

BARKER ROSS STAFFING SOLUTIONS LTD

(the "Company")

10th April 2018 ("Date of Circulation")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions ("**Resolutions**").

SPECIAL RESOLUTIONS

1. THAT 625 B ordinary shares of £1.00 each in the capital of the Company are hereby re-classified as 625 C ordinary shares of £1.00 each in the capital of the Company, each subject to and with the benefit of the rights set out in the new articles of association of the Company, proposed to be adopted by the Company pursuant to Resolution 2 below.
2. THAT the draft regulations attached to these Resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

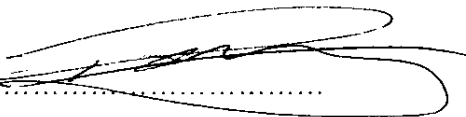
The undersigned, being persons who are entitled to vote on the above Resolutions on the date of circulation of it, irrevocably vote in favour of them:



Tim Sutcliffe

10/4/18

Date



Director of

Barker Ross Group Limited

10/4/18

Date

SATURDAY



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14/04/2018

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COMPANIES HOUSE

Notes:

1. The Resolutions are proposed as special resolutions. This means that members holding 75 percent or more of the total voting rights of members entitled to vote on the Resolutions must vote in favour of them to be passed.
2. Unless the Resolutions are passed by a date which is 28 day from the Date of Circulation, they will lapse. If you agree to the Resolutions please ensure your agreement reaches us before the end of this period.
3. If you agree with the Resolutions, please indicate your agreement to them by signing and dating this document and returning it to the Company by hand or by post to Victoria Rooksby, Freeths LLP, Cumberland Court, 80 Mount Street, Nottingham NG1 6HH.



PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BARKER ROSS STAFFING SOLUTIONS LTD

(Adopted by Special Resolution on 10th April 2018)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BARKER ROSS STAFFING SOLUTIONS LTD
(the "Company")

Introduction

1 Interpretation

1.1 In these Articles, unless the context otherwise requires:

A Director: means the director appointed by the holder(s) of the A Shares pursuant to article 11.1;

A Shares: means A ordinary shares of £1.00 each in the capital of the Company;

Act: means the Companies Act 2006;

appointor: has the meaning given in article 12.1;

Articles: means the Company's articles of association for the time being in force;

B Shares: means the B ordinary shares of £1.00 each in the capital of the Company;

Bad Leaver: a Leaver who is not a Good Leaver;

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;

C Shares: means the C ordinary shares of £1.00 each in the capital of the Company;

C Shareholder: means a holder or holders of C Shares;

Connected: has the meaning given in section 1122 of the Corporation Tax Act 2010;

Controlling Interest: an interest in shares giving to the holder control of 51% or more of the issued share capital of the Company;

Conflict: has the meaning given in article 8.1;

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);

Good Leaver: means a Leaver who leaves the Company:

(1) in the case of an Ordinary Shareholder:

- a. as a result of voluntary cessation of employment by such person at any time after the second anniversary of first becoming a Shareholder, or
 - b. as a result of death or retirement on medical grounds, or
 - c. as a result of dismissal of such person where such dismissal is found to have been unfair (provided it is not only unfair due to procedural irregularities) by an employment tribunal or any appellate body thereof, or
 - d. as a result of redundancy, or
 - e. before the second anniversary of first becoming a Shareholder with the consent of the holders of the A Shares, or
- (2) in the case of a C Shareholder:
- f. as a result of the death of such person; or
 - g. as a result of the mental or physical ill health of such person determined by at least 2 medical reports from independent medical specialists commissioned by the Company, or
- (3) and is otherwise deemed to be a Good Leaver by the A Director.

HoldCo: means Barker Ross Group Limited, a company registered in England and Wales with registered number 08406011 whose registered office is situated at Mercury Place, 11 St. George Street, Leicester, England LE1 1QG;

HoldCo Exit Event: means:

- (2) a bonafide arm's length offer or proposal for the sale of:
- a. in aggregate, 51% or more of the entire issued share capital of HoldCo; or
 - b. substantially the whole of the trade and assets of HoldCo,
- which the shareholders, or directors, of HoldCo intend to accept; or
- (3) the formal engagement of a broker in connection with a bonafide proposal for the listing of HoldCo.

Leaver: means any person who is not a holder of A Shares and not a holder of B Shares who ceases to be a director or employee of the Company and does not continue as or become a director or employee of any other Member of the same Group;

Leaving Date: means the date and time on which the Leaver becomes a Leaver;

Majority Shareholder: means the holder or holders of a majority in number of the A Shares and B Shares from time to time;

Market Value: means the open market value of each Sale Share as determined by the Expert in accordance with Article 20;

Member of the same Group: means in relation to any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;

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;

Ordinary Shares: means the ordinary shares of £1.00 each in the capital of the Company;

Ordinary Shareholder: means a holder or holders of Ordinary Shares;

Permitted Transfer: means a transfer of Shares authorised by article 19;

Permitted Transferee: means a person to whom Shares have been transferred pursuant to a Permitted Transfer;

Privileged Relation: means in relation to an individual Shareholder or deceased or former individual Shareholder, the husband or wife or the permanent co-habitee or the widower or widow of such Shareholder and all the lineal descendants and ascendants in direct line of such Shareholder and the brothers and sisters of such Shareholder and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

Shareholder: means a registered holder of Shares;

Shares: means the A Shares, the B Shares, the C Shares and the Ordinary Shares in the capital of the Company; and

Transfer Notice: means a notice in accordance with article 20 that a Shareholder desires to transfer his Shares.

- 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, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

- 1.6 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.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 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.
- 1.9 Article 7 of the Model Articles shall be amended by:
- 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a);
and
- 1.9.2 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".
- 1.10 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".
- 1.11 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".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 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) above," after the words "the transmittee's name".
- 1.14 Articles 31(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

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

- 3.1 Any director may call a directors' meeting by giving 2 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.
- 3.2 Notice of a directors' meeting shall be given to each director in writing and shall contain a short statement of the business to be conducted at such meeting and no business shall be conducted at such meeting not referred to in such notice except with the consent of the A Director.

4 Removal of Directors

Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director

- 4.1 save in the case of the A Director, a majority of the other Directors resolve that he cease to be a director; or
- 4.2 he shall cease to be employed by the Company or a Member of the same Group (as appropriate) and does not continue as an employee of any other Members of the same Group.

5 Quorum for directors' meetings

- 5.1 Subject to article 5.2, the quorum for the transaction of business at a meeting of directors is *one eligible director being the A Director*.
- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 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.
- 5.3 If no A Director is in office for the time being, the directors must not take any decision other than a decision to notify the holder(s) of A Shares of the same and request that such holder(s) appoint an A Director.
- 5.4 For so long as any member of the Company holds A Shares, the A Director shall have such number of votes as enables him to carry or defeat any proposal for a resolution of the directors.

6 Chairman and Casting vote

The A Director or such other director nominated by the holder(s) of the A Shares shall be the chairman of the Company and if the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman shall have a second and casting vote.

7 Transactions or other arrangements with the Company

- 7.1 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 Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 7.1.1 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;
- 7.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 7.1.3 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 contract or proposed contract in which he is interested;
- 7.1.4 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;
- 7.1.5 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
- 7.1.6 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 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 his duty under section 176 of the Act.

8 Directors' conflicts of interest

- 8.1 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**").
- 8.2 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):
 - 8.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 8.2.2 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;
 - 8.2.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
 - 8.2.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

- 8.2.5 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
- 8.2.6 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.
- 8.3 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.
- 8.4 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.
- 8.5 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.

9 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.

10 Number of directors

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

11 Appointment of directors

- 11.1 The holder(s) of a majority in number of the A Shares may at any time appoint one person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director so appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the holder(s) of the A Shares. Any such appointment or removal shall take effect when the notice affecting the same is delivered to the registered office or to the secretary of the Company, or is produced at a meeting of the directors. Any such removal shall be without prejudice to any claim which a director may have under any contract between him and the Company.
- 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 (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.

- 11.3 A director shall not be required to hold any share qualification. All directors and alternate directors shall be entitled to receive all notices of and other communications relating to and to attend and speak at any general meeting of the Company and at any separate meeting of the holder of any class of Shares in the Company.
- 11.4 If any holder of C Shares or Ordinary Shares ceases to be a Shareholder such Shareholder shall resign as a director or procure any director he has nominated to resign forthwith, save where such Shareholder or nominee director holds the office of A Director in which case he shall continue to hold such office until he is removed in accordance with article 11.1. As part of such resignation (which shall be both from his office as director and in any capacity he serves the Company as an employee) such director shall deliver to the Company a letter executed as a deed acknowledging that he has no claim for compensation for wrongful dismissal or unfair dismissal or entitlement to any payment for redundancy or in respect of any other moneys or benefits due to him from the Company arising out of his employment and/or its termination. Any holder of C Shares or Ordinary Shares who removes a director nominated by such Shareholder or in accordance with this article 11.4 resigns as a director or is required to procure such director to resign shall indemnify the Company and the other Shareholders against any such claim as aforesaid.

12 Appointment and removal of alternate directors

- 12.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 12.1.1 exercise that director's powers; and
 - 12.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 12.2 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.
- 12.3 The notice must:
- 12.3.1 identify the proposed alternate; and
 - 12.3.2 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.

13 Rights and responsibilities of alternate directors

- 13.1 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.
- 13.2 Except as the Articles specify otherwise, alternate directors:
- 13.2.1 are deemed for all purposes to be directors;
 - 13.2.2 are liable for their own acts and omissions;
 - 13.2.3 are subject to the same restrictions as their appointors; and
 - 13.2.4 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 and of all meetings of committees of directors of which his appointor is a member.
- 13.3 A person who is an alternate director but not a director:
- 13.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 13.3.2 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
 - 13.3.3 shall not be counted as more than one director for the purposes of articles 13.3.1 and 13.3.2.
- 13.4 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.
- 13.5 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.

14 Termination of alternate directorship

- 14.1 An alternate director's appointment as an alternate terminates:
- 14.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 14.1.2 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;
 - 14.1.3 on the death of the alternate's appointor; or

14.1.4 when the alternate's appointor's appointment as a director terminates.

15 Secretary

The directors may appoint any person who is willing to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

Shares

16 Share Rights

16.1 The A Shares, the B Shares, the C Shares and the Ordinary Shares shall be separate classes of shares.

16.2 Subject to articles 16.3 to 16.5 below and save as otherwise provided in these Articles, the A Shares, B Shares, the C Shares and Ordinary Shares shall rank *pari passu* in all respects and confer upon the holders thereof the same rights.

16.3 As regards income, the profits of the Company available for distribution shall be applied in paying the Shareholders such dividends as may be determined by the board of directors from time to time and it is acknowledged and agreed that such profits may be distributed in differing amounts to the holders of the A Shares, the holders of the B Shares, the holders of the C Shares and the holders of the Ordinary Shares.

16.4 As regards voting:

16.4.1 all Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and attend at general meetings of the Company;

16.4.2 the A Shares and, B Shares shall respectively confer on each holder thereof (in that capacity) the right to speak and vote at general meetings of the Company and to vote on written resolutions. On a poll or written resolution the A Shares and, B Shares shall respectively confer on each holder thereof the right to exercise one vote per share;

16.4.3 each C Shareholder shall at all times be entitled to attend and speak at general meetings of the Company and to vote at general meetings of the Company and to vote on written resolutions. On any vote being a vote at a general meeting, on a poll or written resolution, each C Shareholder shall have the right to exercise one vote per share; and

16.4.4 each Ordinary Shareholder shall at all times be entitled to attend and speak at general meetings of the Company and to vote at general meetings of the Company and to vote on written resolutions. On any vote being a vote at a general meeting, on a poll or written resolution, each Ordinary Shareholder shall have such number of votes as equates to 5% of the total eligible votes of all shareholders.

16.5 As regards capital:

- 16.5.1 the surplus assets of the Company remaining after payment of its liabilities (the "**Distributable Capital**") shall on a return of assets on a liquidation, winding up, reduction of capital or otherwise be distributed equally amongst the holders of all Shares other than the C Shares and the Ordinary Shares after deducting any amounts payable to the holders of the C Shares and the Ordinary Shares pursuant to article 16.5.2 below (if applicable); and
- 16.5.2 in so far as the Distributable Capital is sufficient to pay each Shareholder £1.00 or more in respect of each Share, the holders of the C Shares and the Ordinary Shares shall, in respect of each C Share and each Ordinary Share, be entitled to receive £1.00 per C Share and £1.00 per Ordinary Share out of the Distributable Capital.

17 Unissued Shares

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) made by the Company.

18 Further issues of shares: authority

- 18.1 Subject to 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:
 - 18.1.1 offer or allot;
 - 18.1.2 grant rights to subscribe for or to convert any security into; or
 - 18.1.3 otherwise deal in, or dispose of,any shares in the Company 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:
 - 18.2.1 shall be limited to a maximum nominal amount of £99 or such other amount as may from time to time be authorised by the Company by ordinary resolution;
 - 18.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
 - 18.2.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

19 Permitted Transfers

Except for the A Shares and B Shares which may be transferred without restriction, the holder(s) of the C Shares and the Ordinary Shares may only transfer such Share(s) in

accordance with articles 20 to 24 (inclusive) or with the prior written consent of the Majority Shareholder.

20 **Pre-emption on Transfer of C Shares and Ordinary Shares**

- 20.1 Except pursuant to articles 20 to 24 (inclusive), the right to transfer C Shares and Ordinary Shares or any interest in C Shares and Ordinary Shares in the Company shall be subject to the following restrictions and provisions. References in this article 20 to transferring C Shares and Ordinary Shares shall include any interest in and grant of contractual rights or options over or in respect of such C Shares and Ordinary Shares.
- 20.2 Any C Shareholder or Ordinary Shareholder (a "**Proposing Transferor**") who wishes to transfer his C Shares or Ordinary Shares shall, before transferring or agreeing to transfer such C Shares or Ordinary Shares, be required to serve a written notice on the Company (a "**Transfer Notice**") stating his desire to make such transfer.
- 20.3 The Transfer Notice shall specify:
- 20.3.1 the number of C Shares or Ordinary Shares which the Proposing Transferor wishes to transfer, which, save with the prior written agreement of the Majority Shareholder, shall be all (but not some only) of the C Shares or Ordinary Shares then held by the Proposing Transferor (such C Shares or Ordinary Shares being the "**Sale Shares**");
 - 20.3.2 the price per share at which the Proposing Transferor wishes to transfer the Sale Shares (the "**Proposed Sale Price**"); and
 - 20.3.3 any other terms relating to the transfer of the Sale Shares.
- 20.4 The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the Sale Shares (together with all rights then attached to them) and, save with the prior written agreement of the Majority Shareholder, shall be irrevocable.
- 20.5 The Sale Shares shall be offered for purchase at the price per sale share ("**Sale Price**"):
- 20.5.1 as is agreed between the Proposing Transferor and the Directors; or
 - 20.5.2 failing an agreement in accordance with Article 20.5.1 within 14 days of the date on which the Transfer Notice was given, the Market Value.
- 20.6 The Market Value of the Sale Shares shall be determined by a partner of at least ten years relevant qualified experience at an independent firm of chartered accountants agreed between the Proposing Transferor and the Directors. If the Proposing Transferor and the Directors are unable to agree on the appointment of an independent firm of chartered accountants after a further 21 days, an independent firm of chartered accountants will be appointed on the application of either party by the President or other senior officer for the time being of the Institute of Chartered Accountants in England and Wales. Such person appointed to determine the Market Value in accordance with this Article 20.7 being the "**Expert**".

- 20.7 In determining the Market Value, the Expert Shall:
- 20.7.1 act as expert and not as arbitrator and their written determination shall (in the absence of manifest error or fraud) be final and binding on the relevant parties;
- 20.7.2 proceed on the basis that:
- (a) the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of shares of which the Sale Shares form part divided by the number of issued shares then comprised in that class;
 - (b) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares; and
 - (c) any difficulty in applying either of the foregoing bases shall be resolved by the Expert as they think fit in their absolute discretion.
- 20.8 The Company will use its reasonable endeavours to procure that the Expert deliver their written opinion of the Market Value to the Directors and to the Proposing Transferor within 30 Working Days of being requested to do so
- 20.9 The Expert's fees for reporting on their opinion of the Market Value shall be borne as the Expert shall specify in their valuation having regard to the conduct of the parties and the merit of their agreements in respect of the matters in dispute or otherwise (in the absence of any such specification by the Expert) as to one half by the Proposing Transferor and as to the other half by the Company.
- 20.10 After the Sale Price has been determined in accordance with this Article 20, the holder(s) of the A Shares and B Shares shall have the option to purchase the Sale Shares:
- 20.10.1 at the Sale Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any Shareholder beyond that applied for by him) to their existing holdings of A Shares and B Shares. Such option will be exercisable by notice in writing served by the holder(s) of the A Shares and/or B Shares on the Proposing Transferor at any time during the period starting on the date the Sale Price has been agreed or determined and ending on midnight on the date falling 3 months after the Sale Price has been agreed or determined (the "**Shareholder Option Exercise Period**"); and
- 20.10.2 may stipulate, where there is more than one holder of A Shares and B Shares, that any such holder who desires to purchase a number of Sale Shares in excess of the proportion to which he is entitled ("**Pro-Rata Entitlement**") shall in his acceptance state how many excess Sale Shares he wishes to purchase and any Shares not accepted by the other holder(s) of the A Shares and B Shares shall be used for satisfying the request(s) for

excess Sale Shares pro rata to the existing Shares held by such holder(s) of the A Shares and B Shares making such request(s).

20.11 The directors shall allocate those Sale Shares which have been accepted by the holder(s) of the A Shares and B Shares in the following manner:

20.11.1 to each holder of the A Shares and B Shares who has agreed to purchase Shares, his Pro-Rata Entitlement or such lesser number of Shares for which he may have applied; and

20.11.2 if any holder(s) of the A Shares and B Shares has applied for less than his Pro-Rata Entitlement, the excess in proportion to the holder(s) of the A Shares and B Shares who have applied for any part of such excess in proportion to the number of the A Shares and B Shares then held by them respectively (but without allocating to any holder(s) of the A Shares and B Shares a greater number of Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this article 20.11.2 without taking account of any holder(s) of the A Shares and B Shares whose application has already been satisfied in full.

20.12 If the holder(s) of the A Shares and B Shares shall prior to the expiry of the Shareholder Option Exercise Period accept the Sale Shares or any of them (each a "Purchaser") the Company shall give notice in writing thereof to the Proposing Transferor and he shall be bound, upon payment to him of the Sale Price, to transfer such Sale Shares free of any liens, charges or encumbrances whatsoever to the respective Purchaser(s). Every notice given by the Company under this article 20.12 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the board of directors not being less than three days nor more than ten days after the date of the notice.

20.13 In the event that following the end of the Shareholder Option Exercise Period the Sale Shares have not been accepted by the holders of the A Shares or the B Shares, the Proposing Transferor and the holders of the A Shares and the B Shares may within 20 working days of the expiry of the Shareholder Option Exercise Period (the "**Alternative Option Period**") agree an alternative sale price for the shares ("**Alternative Sale Price**"). If an Alternative Sale Price is agreed in accordance with this article 20.13, the Sale Shares shall be reoffered for purchase by the holder(s) of the A Shares and B Shares in accordance with the process set out in articles 20.10 to 20.12 (inclusive) save that the Sale Price shall be the Alternative Sale Price.

20.14 If on the expiration of the Alternative Option Period, the holders of the A Shares and B Shares have not exercised their option set out in articles 20.10 to 20.12 in respect of all of the Sale Shares, the Company (acting by the Directors) shall, no more than 20 Working Days after the expiration of the Alternative Option Period, have the option (subject to compliance with Part 18 of the Companies Act 2006) to purchase to the Sale Shares (or any of them) at the Sale Price (the "**Company Option Period**"). Such offer will lapse if not accepted or in default it will lapse.

20.15 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to either the Company or a Purchaser hereunder the board of directors may authorise any

Director to execute and deliver on behalf of the Proposing Transferor all necessary documentation to transfer the Sale Shares to the Company and/or any Purchaser (including for the avoidance of doubt any contract required for the purchase of own shares by the Company) and the Company may receive the Sale Price in trust for the Proposing Transferor and, subject to stamping requirements, either cancel the Sale Shares purchased by the Company and/or cause the Purchaser(s) to be registered as the holder of the applicable Sale Shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Company and/or Purchaser(s) (as the case may be) (who shall not be bound to see to the application thereof) and after either the Sale Shares are cancelled and/or a Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his Share certificate(s) or a suitable indemnity in respect of any lost certificates and the necessary transfers to the Company.

20.16 Any Sale Shares not accepted by either the Company or any of the holder(s) of the A Shares and B Shares pursuant to the foregoing provisions of these articles may not be offered to any other person by the Company or the Proposing Transferor and *must be retained by the Proposing Transferor and no further Transfer Notice may be served by the Proposing Transferor (other than a deemed Transfer Notice or a Transfer Notice otherwise prescribed in article 23) for three months following the expiry of the Shareholder Offer Period in relation to the Alternative Sale Price.*

20.17 No Share shall be issued or transferred to any bankrupt person or person of unsound mind.

21 Tag Along Rights

21.1 With the exception of transfers of A Shares and B Shares:

21.1.1 by any individual Shareholder to a Privileged Relation of such Shareholder; or

21.1.2 by any Shareholder being a company to a Member of the same Group as such Shareholder; or

21.1.3 by any person entitled such Shares in consequence of the death or bankruptcy of an individual Shareholder to a Privileged Relation of the deceased or bankrupt individual,

no transfer of Shares ("**Committed Shares**") which would result, if made and registered, in a person obtaining or increasing a Controlling Interest, will be made or registered unless:

21.1.4 an Approved Offer is made by the proposed transferee(s) ("**Buyer**"); and

21.1.5 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it.

21.2 . For the purposes of this article 21 and article 22:

21.2.1 **"Approved Offer"** means an offer in writing from a third party ("**Third Party Purchaser**") on an arm's length basis served on all Shareholders (including the holder of the Committed Shares), offering to purchase all the Shares held by all Shareholders (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which:

- (a) is stipulated to be open for acceptance for at least 30 Business Days;
- (b) offers the same or equivalent consideration for each Share (whether in cash, securities or otherwise in any combination) to each Shareholder;
- (c) includes an undertaking by or on behalf of the Buyer that no other consideration, (whether in cash or otherwise) is to be received or receivable by any Shareholder which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Shareholder, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Shareholder for the purchase of Shares; and
- (d) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time.

22 Drag Along Rights

22.1 If an Approved Offer is made, the holder(s) of the A Shares and B Shares (the "**Accepting Shareholders**") shall have the right (the "**Drag Along Right**") to require (in the manner set out in article 22.2 below) the C Shareholders and the Ordinary Shareholders to transfer their Shares with full title guarantee to the Third Party Purchaser (or as the Third Party Purchaser directs).

22.2 The Drag Along Right may be exercised by the service of notice to that effect on the C Shareholders and the Ordinary Shareholders at the same time as, or within 15 Business Days following the acceptance of the Approved Offer by the Accepting Shareholders. Such notice will (to the extent possible) be accompanied by all documents required to be executed by the C Shareholder and the Ordinary Shareholders to give effect to the relevant transfer or provide further details of the proposed completion of the transfer and documents required to be executed.

22.3 On the exercise of the Drag Along Right, each of the C Shareholders and the Ordinary Shareholders will be bound to accept the Approved Offer in respect of his entire holding of C Shares and Ordinary Shares and to comply with the obligations assumed by virtue of such acceptance.

22.4 If any of the C Shareholders or Ordinary Shareholders (each a "**Defaulting Shareholder**") fails to transfer their Shares to the Third Party Purchaser , or

otherwise fail to take any action required of him under the terms of the Approved Offer, any persons so authorised by the board of directors may accept the offer on behalf of the Defaulting Shareholder, or undertake any action required under the terms of the Approved Offer on the part of the Defaulting Shareholder in order to transfer the Defaulting Shareholder Shares to the Third Party Purchaser (or its nominee). In particular, such person may execute the necessary transfer(s) on the Defaulting Shareholder's behalf and against:

- 22.4.1 receipt by the Company (on trust for such Defaulting Shareholder) of the consideration payable for the relevant C Shares and the Ordinary Shares (the receipt of the Company for the purchase money being a good discharge to the Buyer, who will not be bound to see to the application of it); and
 - 22.4.2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer, deliver such transfer(s) to the Third Party Purchaser (or its nominee).
- 22.5 The board of directors will then authorise registration of the transfer(s) and of the Third Party Purchaser (or its nominee) as the holder of the C Shares and the Ordinary Shares so transferred. After registration, the title to the Third Party Purchaser (or its nominee) as registered holder of such C Shares and the Ordinary Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The C Shareholder and the Ordinary Shareholder will in such a case be bound to deliver up his certificate for his C Shares and the Ordinary Shares to the Company or a statutory declaration of loss (as appropriate) whereupon the C Shareholder and Ordinary Shareholder will be entitled to receive the purchase price for such C Shares and Ordinary Shares.
- 22.6 In order to secure the C Shareholders' and Ordinary Shareholders' obligations under this article 22 each Shareholder hereby appoints the Company to act as his agent (the "**Agent**") with authority to execute and sign any and all agreements, instruments, deeds or other papers and documents and to do all things as the Agent may in its absolute discretion consider necessary or desirable to facilitate anything under this article 22.
- 22.7 Each Shareholder hereby declares that this agency appointment is conclusive and binding on him and he undertakes to ratify and confirm whatsoever the Agent shall do or cause to be done by virtue of this agency appointment.

23 Compulsory Transfer

- 23.1 This article 23 shall only apply to C Shareholders and Ordinary Shareholders.
- 23.2 In this paragraph a "**Relevant Event**" means:
- 23.2.1 in relation to a C Shareholder and Ordinary Shareholder being an individual:
 - (a) such C Shareholder or Ordinary Shareholder being adjudicated bankrupt; or
 - (b) such C Shareholder or Ordinary Shareholder becoming a Leaver; or

- (c) such C Shareholder or Ordinary Shareholder being subject to a criminal conviction resulting in a custodial sentence or which in the opinion of the holder(s) of the A Shares and the B Shares (acting reasonably) would materially affect any licence or consent required for the Company or any Member of the same Group to carry on its business, whether under the Criminal Records Bureau or otherwise; or
- (d) such Shareholder making any voluntary arrangement or composition with his creditors or

23.2.2. in relation to a C Shareholder or a Ordinary Shareholder being a body corporate:

- 23.2.2.1. such C Shareholder or Ordinary Shareholder either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets; or
- 23.2.2.2. such C Shareholder or Ordinary Shareholder suffers a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010).

- 23.3 Upon the happening of any Relevant Event the C Shareholder or Ordinary Shareholder in question shall be deemed to have immediately given a Transfer Notice in respect of all the Shares as shall then be registered in the name of such Shareholder and, subject to Articles 23.5 and 23.6 the provisions of Article 20 shall apply.
- 23.4 A person entitled to a Share in consequence of the bankruptcy of a C Shareholder or Ordinary Shareholder shall be bound at any time, if and when required in writing by the board of directors so to do, to give a Transfer Notice in respect of such Share.
- 23.5 If a Leaver is a Good Leaver then he shall be deemed to have served a Transfer Notice in respect of his entire shareholding in the Company on the date he became a Leaver (or such later date as the board of directors shall specify), and the provisions of article 20 shall apply.
- 23.6 If a Leaver is a Bad Leaver he shall be deemed to have given, on the date on which he became a Bad Leaver (or such later date as the board of directors shall specify), a Transfer Notice in respect of all of the C Shares or Ordinary Shares held by such Leaver and the provisions of article 20 shall apply save that the Sale Price for the Sale Shares shall be the lower of the subscription price for such C Shares or Ordinary Shares and their Market Value.
- 23.7 If a Transfer Notice is deemed to be given pursuant to this article 23, then the Company shall forthwith give written notice of such occurrence (such notice to include details of all the Shares to which such Transfer Notice relates) to each C Shareholder or Ordinary Shareholder.
- 23.8 An obligation to transfer a C Share or Ordinary Share under the provisions of this article 23 shall be deemed to be an obligation to transfer the entire legal and

beneficial interest in such C Share or Ordinary Share free from any lien, charge or other encumbrance.

- 23.9 The provisions of this article 23 may be waived in whole or in part in any particular case with the prior written consent of the holder(s) of the A Shares and the B Shares.

24 Exit Option

- 24.1 At any time after a HoldCo Exit Event, HoldCo shall be entitled by the provision of written notice (an "**Exit Notice**") to the holders of the C Shares and the Ordinary Shares (including any holders of C Shares and Ordinary Shares which are the subject of any Transfer Notice) to require such holders to sell to HoldCo all C Shares and Ordinary Shares held by such holders at the price and upon the other terms set out in article 25.

25 Purchase of Option Shares

- 25.1 The purchase price of the C Shares and/or the Ordinary Shares to be bought and sold pursuant to article 24 shall, save were such C Shares and Ordinary Shares were at the date of service of the Exit Notice the subject of a Transfer Notice served in accordance with Article 23.6, be such price as agreed between Holdco and the C Shareholders and the Ordinary Shareholders or, failing such agreement within 14 days of the date on which the Exit Notice was given, the Market Value. All fees incurred in seeking a determination of the Market Value under this Article 25.1 shall be borne, where it is determined that the Market Value is equal to or less than HoldCo's highest offer to the relevant holder of C Shares or Ordinary Shares, by the holder of C Shares or Ordinary Shares or, otherwise, by HoldCo.
- 25.2 The purchase price for any C Shares and/or Ordinary Shares which were, at the date of service of the Exit Notice, the subject of a Transfer Notice served in accordance with Article 23.6, shall be the lower of the subscription price paid for such C Shares Ordinary Shares and their Market Value.
- 25.3 Completion of the sale of C Shares or Ordinary Shares pursuant to this Article 25 ("**Completion**") shall take place at a place and time to be appointed by the board of directors of HoldCo not being less than three days nor more than ten days after the price payable has been agreed or determined in accordance with the provisions of article 25.1 or 25.2 (or such other time and/or place as the parties to the sale and purchase may agree) and in respect of which article 25.3 shall then have effect.
- 25.4 At any Completion, in return for cleared funds for the full amount of the purchase money for the C Shares and/or Ordinary Shares being bought and sold (determined in accordance with article 25.1 or 25.2) the seller of C Shares and/or Ordinary Shares shall deliver to HoldCo a duly executed share transfer for the C Shares and/or Ordinary Shares being sold in favour of HoldCo (or its nominee) together with the relevant share certificate(s) therefore (or an acceptable indemnity in lieu of them). Any C Shares and/or Ordinary Shares sold under or pursuant to the above provisions shall be sold free of all liens, mortgages, charges and all other encumbrances and together with all rights then or subsequently attaching to them

- and the seller of C Shares and/or Ordinary Shares shall sell the same with full title guarantee.
- 25.5 If the seller of any C Shares or Ordinary Shares under this Article 25 shall fail or refuse to transfer any C Shares or Ordinary Shares to HoldCo in accordance with this article 25 the board of directors of the Company may authorise any director to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the relevant holder of the C Shares or Ordinary Shares and cause HoldCo (or its nominee) to be registered as the holder of the applicable C Shares or Ordinary Shares. The receipt of the Company for the purchase money shall constitute a good discharge to HoldCo (who shall not be bound to see to the application thereof) and after HoldCo (or its nominee) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the holder of any C Shares or Ordinary Shares until he shall have delivered his Share certificate(s) or a suitable indemnity in respect of any lost certificates and the necessary transfers to the Company.

Decision making by Shareholders

26 Poll votes

- 26.1 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.
- 26.2 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.

27 Proxies

- 27.1 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".
- 27.2 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, unless the A Director, in his discretion, accepts the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

28 Means of communication to be used

- 28.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 28.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or 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 reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- 28.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 28.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 28.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

29 Indemnity

- 29.1 Subject to article 29.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 29.1.1 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 in the actual or purported execution and/or discharge of his duties, or in relation to them including 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
 - 29.1.2 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 29.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 29.2 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.
- 29.3 In this Article:

- 29.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 29.3.2 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), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

30 Insurance

- 30.1 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.
- 30.2 In this Article:
 - 30.2.1 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), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
 - 30.2.2 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
 - 30.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.