

Company number 00581440
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
N.E.SALMON LIMITED (the “Company”)

(Adopted by special resolution passed on 27th July 2023)

Introduction

1. Interpretation

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

"Act" the Companies Act 2006.

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

"A Shares" the ordinary A shares of £1.00 each in the capital of the Company.

"Board" the board of directors of the Company for the time being.

"B Shares" the ordinary B shares of £1.00 each in the capital of the Company.

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

"Conflict" has the meaning given in article 8.1.

"eligible director" 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).

"Model Articles" the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

"Shares" the A Shares and the B Shares or any of them.

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 legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.11 Article 7 of the Model Articles shall be amended by:
 - 1.11.1 the insertion of the words "for the time being" at the end of article 7(2)(a);
 - 1.11.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"; and
 - 1.11.3 the insertion of the words at the end of article 7(2) "A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the Act or the articles and nothing in these articles is to be construed as requiring the Company to have more than one director".
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".

- 1.13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

Directors

2. Unanimous decisions

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. Calling a directors' meeting

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

4. Chairman

- 4.1 Edmund Salmon shall be the chairman of the board of directors and shall be entitled to hold such office as long as he shall remain a director.

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 any two eligible directors, unless there is to be only one director in office for the time being, that director shall form a quorum.

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 the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

5.3.1 to appoint further directors; or

5.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

6. Casting vote

6.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting has a casting vote.

6.2 Article 6.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chair or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

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 or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

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 existing or proposed transaction or arrangement in which he or she 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 existing or proposed transaction or arrangement in which he or she is interested;
- 7.1.4 may act by himself or herself, or his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or she, or his or her firm shall be entitled to remuneration for professional services as if he or she 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 or she may otherwise agree, be accountable to the Company for any benefit which he or she (or a person connected with him or her (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her 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 or her duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 8.2 Any authorisation under this article 8 will be effective only if:
 - 8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and

8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):

8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

8.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

8.3.5 provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a director of the Company) information that is confidential to a third party, he or she 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

8.3.6 permit the Interested Director to absent himself or herself 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.

8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

8.5 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.

- 8.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he or she 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

- 10.1 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.
- 10.2 Robert John Salmon shall be a permanent director of the Company and subject to the provisions of Article 18 of the Model Articles, shall be entitled to hold such office so long as he shall live unless he shall be removed from office under section 168 of the Act.

11. Appointment of directors

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

12. Directors' remuneration

- 12.1 The remuneration of the directors shall be such sum per annum as the Company shall in general meeting decide and such remuneration shall be divided among the directors in such proportions and in such manner as they shall agree, or in default of agreement equally, provided that in default of agreement any director who shall not have served during the whole period for which the remuneration is payable shall receive only an amount proportioned to the time served by him. Any resolution of the board reducing or postponing the time for payment of the directors' remuneration shall bind all the directors. The directors shall also be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of directors and general meetings.

13. **Secretary**

The directors may appoint any person who is willing to act as the secretary 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

14. **Share Capital**

14.1 Except as otherwise provided in these Articles, the Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

14.2 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

14.3 The directors may pay an interim or final dividend or dividends on one or several classes of Shares to the exclusion of any class or classes and may pay interim or final dividends at different rates on the respective classes of Shares.

15. **Transfer of Shares**

15.1 No shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share in the capital of the Company, except as permitted by these articles or with the prior written consent of all other shareholders or the Board.

15.2 Any Share may be transferred by a shareholder to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such shareholder and any Share of a deceased shareholder may be transferred by his or her legal personal representatives to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased shareholder, without being required to follow the steps set out in the following provisions of this article 15. Shares standing in the names of the trustees of the will of any deceased shareholder may be transferred upon any change of trustees to the trustees for the time being of such will.

15.3 Except where the transfer is made pursuant to article 15.2 above, a shareholder (**Seller**) wishing to transfer Shares (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the Company specifying:

- 15.3.1 the number of Sale Shares comprised within the Transfer Notice;
- 15.3.2 if he wishes to sell the Shares to a third party, the name of the proposed buyer;
and
- 15.3.3 the proposed price for each Sale Share (**Proposed Sale Price**).
- 15.4 A Transfer Notice appoints the Company as agent of the Seller for the sale of the Sale Shares.
- 15.5 As soon as practicable following receipt of a Transfer Notice (and no later than 20 Business Days) the Board shall offer the Sale Shares for sale in the manner set out in article 15.6.
- 15.6 The Sale Shares shall be offered in accordance with the following priority:
 - 15.6.1 first to the Company; and
 - 15.6.2 second to the other shareholders (**Continuing Shareholders**).
- 15.7 The offer to the Continuing Shareholders shall be in writing and give details of the number and Proposed Sale Price of the Sale Shares offered.
- 15.8 At the time when the Sale Shares are offered to them, the Company, or the Continuing Shareholders (or any of them) may, by giving notice in writing (**Price Notice**) to the Seller at any time within 20 Business Days of receipt of a Transfer Notice, notify the Seller that the Proposed Sale Price is too high. Following service of a Price Notice, the parties shall endeavour to agree a price for each of the Sale Shares. If the parties have not agreed such a price within 20 Business Days of the Seller's receipt of a Price Notice the Company shall immediately instruct the Valuers to determine the Fair Value of each Sale Share in accordance with article 17.
- 15.9 If, following delivery to them of the Valuers' written notice determining the Sale Price in accordance with article 17 (**Value Notice**), the Seller does not agree with the Valuers' assessment of the Fair Value of the Sale Shares, the Seller shall be entitled to revoke the Transfer Notice by giving notice in writing to the Company or the Continuing Shareholders (as relevant) within 20 Business Days of delivery to them of the Valuers' written notice. If the Seller revokes the Transfer Notice the Seller is not entitled to transfer any of the Sale Shares to any person except in accordance with these articles.
- 15.10 The Company has a period of 20 Business Days from delivery (or deemed delivery) of the Transfer Notice or delivery of the Value Notice (whichever is the later) (**Initial Offer Period**) to notify the Seller in writing whether it wishes to purchase any of the Sale Shares or not. If no notification is served by the Company the Company will be deemed to have declined

to purchase the Sale Shares. If the Company confirms that it does not want to purchase all the Sale Shares (or is deemed to have done so) the Board shall then serve the Transfer Notice on the Continuing Shareholders offering the Sale Shares to them in the proportions which each Continuing Shareholder's existing holding of Shares bears to the total number of shares held by the Continuing Shareholders (in respect of each Continuing Shareholder, their **Entitlement**) and inviting them to apply in writing within 20 Business Days of receipt (or deemed receipt) by them of the Transfer Notice or Value Notice (whichever is the later) for the maximum number of Sale Shares they wish to buy (**Continuing Shareholder Offer Period**).

- 15.11 A Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (**Acceptance**) to the Seller stating that they wish to purchase a number of Sale Shares up to a maximum of their Entitlement to the Sale Shares at the Sale Price within the Continuing Shareholder Offer Period. A Continuing Shareholder may also, in their Acceptance, indicate that they would be willing to purchase a particular number of Sale Shares in excess of their Entitlement (**Extra Shares**).
- 15.12 If, on the expiry of the Continuing Shareholder Offer Period, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated their Entitlement or any such lesser number of Sale Shares for which they have applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares, in the proportion that each Continuing Shareholder's existing hold of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Extra Shares.
- 15.13 Completion of those Sale Shares accepted by the Company or the Continuing Shareholders under articles 15.9 and 15.10 (and, where, relevant, article 15.11) shall take place in accordance with article 16.
- 15.14 In relation to any Sale Shares not accepted by the Company or the Continuing Shareholders under article 15.10 (and, where relevant, article 15.11) the Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Sale Price, providing such transfer is undertaken not less than 40 Business Days after the expiry of the Continuing Shareholder Offer Period.

16. Completion of Share Purchase

16.1 Completion of the sale and purchase of Shares under article 15 of these articles shall take place 20 Business Days after the date the Company or the Continuing Shareholders confirm they wish to purchase any of the Sale Shares in accordance with articles 15.9 or 15.10 (and, where relevant, article 15.11).

16.2 At such completion:

16.2.1 if the Continuing Shareholders are purchasing the Sale Shares, the Seller shall deliver, or procure that there is delivered to each Continuing Shareholder who is to purchase Sale Shares, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to them, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders or the Company may reasonably require to show good title to the Shares, or to enable them to be registered as the holder of the Shares; or

16.2.2 if the Company is purchasing the Sale Shares, the Seller shall fully cooperate with the Company to complete the purchase of the Sale Shares and shall deliver to the Company the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Company may reasonably require to show good title to the Sale Shares; or

16.2.3 each relevant Continuing Shareholder or the Company shall deliver or procure that there is delivered to the Seller payment to the Seller of the Sale Price for the Sale Shares being transferred to them; or

16.2.4 if, following a sale of Shares in accordance with this agreement, the Seller holds no further Shares in the Company the Seller shall deliver, or procure that there are delivered to the Company, their resignation as a director of the Company (if they are appointed as such), such resignation to take effect at completion of the sale of the Sale Shares.

16.3 Any transfer of Shares by way of a sale that is required to be made under these articles shall be deemed to include a warranty that the Seller sells the Shares with full title guarantee.

17. Fair Value

17.1 The **Fair Value** for any Sale Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions:

- 17.1.1 valuing the Sale Shares on an open market basis taking into account any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;
 - 17.1.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 17.1.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 17.1.4 the Shares are sold free of all restrictions, liens, charges and other encumbrances;
 - 17.1.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 17.1.6 to take account of any other factors that the Valuers reasonably believes should be taken into account.
- 17.2 The shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision.
- 17.3 To the extent not provided for by this article 17, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 17.4 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud).
- 17.5 The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the Company, unless the Seller withdraws the relevant Transfer Notice in accordance with article 15.9, in which case the Seller shall bear the cost.

18. Purchase of own shares

- 18.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 18.1.1 £15,000; and

- 18.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

Decision making by shareholders

19. Poll votes

- 19.1 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.
- 19.2 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.

20. Proxies

- 20.1 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".
- 20.2 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 directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

21. Means of communication to be used

- 21.1 Subject to article 21.3, any notice, document or other information shall be deemed received by the intended recipient:
- 21.1.1 if delivered by hand at the time the notice, document or other information is left at the address;
- 21.1.2 if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting;
- 21.1.3 if sent by pre-paid airmail providing proof of postage, at 9.00 am on the fifth Business Day after posting;

21.1.4 if sent by email or fax, at the time of transmission; or

21.1.5 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.

21.2 If deemed receipt under article 21.1 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this article 18.2, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.

21.3 To prove service, it is sufficient to prove that:

21.3.1 if delivered by hand, the notice was delivered to the correct address; or

21.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;

21.3.3 sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

21.3.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

22. Indemnity

22.1 Subject to article 22.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

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

22.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of

without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her 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

22.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in article 22.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

22.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

22.3 In this article:

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

22.3.2 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 or she is also a director or other officer), to the extent he or she acts in his or her capacity as auditor).

23. Insurance

23.1 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.

23.2 In this article:

23.2.1 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 or she is also a director or other officer), to the extent he or she acts in his capacity as auditor);

- 23.2.2 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
- 23.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.