

DATE 1st July 2022

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ARTICLES OF ASSOCIATION  
relating to  
BARSTONE HOLDINGS LIMITED

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SHAKESPEARE

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THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF

BARSTONE HOLDINGS LIMITED

Company number: 13928442 ("**the Company**")

(Adopted by special resolution passed on 1st July 2022)

INTRODUCTION

1. INTERPRETION

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

A Share	means an A ordinary share of £1.00 in the Equity Share Capital of the Company having the rights and being subject to the restrictions set out in these Articles.
A Shareholder(s)	means a holder or holders of A Shares.
Act	the Companies Act 2006
Acting in Concert	has the meaning given to it in the City Code on Takeovers and Mergers.
Articles	the Company's articles of association for the time being in force.
B Share	means a B ordinary share of £1.00 each in the Equity Share Capital of the Company having the rights and being subject to the restrictions set out in these Articles and which will be issued in series in accordance with Article 11.1.
B Share Event	means an issue of B Shares.
B Threshold	has the meaning in Article 11.1.2.
B Shareholder(s)	means a holder or holders of B Shares.
Board	means the board of Directors of the Company from time to time.
Business Day	a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business

Conflict	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
Connected Persons	has the meaning given to it in section 1122 Corporation Tax Act 2010.
Controlling Shareholder	a registered holder for the time being of not less than 75% in nominal value of the equity share capital of the Company from time to time.
Director	means a director of the Company, an alternate director appointed by a director and any former director or shadow director to the extent that the general duties apply to them and the definition of 'director' in regulation 1 of the Model Articles is modified accordingly.
Disposal	means (other than pursuant to a bona fide intra group reorganisation which does not directly or indirectly have the effect of diluting, diminishing or reducing in any respects the equity shareholding value of the Equity Shares) the sale, transfer or other disposal (whether by one transaction or series of related transactions) of the whole or substantially the whole of the undertaking or assets of the Company.
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).
Equity Share Capital	has the meaning given in section 548 of the Act.
Exit Event	means any of the following events: a) a Disposal; b) a Share Sale; c) a Liquidation.
Group	the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and member of the Group shall mean any of them.
Holding Company	has the meaning given in article 1.6.
Liquidation	means the passing of a resolution for voluntary winding-up of the Company or an order for winding-up of the Company being made by the court or as further envisaged by section 47 of the Insolvency Act 1986 (as amended) from time to time.
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 and reference to a

	numbered Model Article is a reference to that article of the Model Articles.
Ordinary Share	means an ordinary share of £1.00 in the Equity Share Capital of the Company having the rights and being subject to the restrictions set out in these Articles.
Ordinary Shareholder(s)	means a holder or holders of Ordinary Shares.
Proceeds Available for Distribution	<p>means:</p> <ul style="list-style-type: none"> <li>a) on a Disposal, the total consideration paid or payable for the assets sold or transferred (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise);</li> <li>b) on a Share Sale, the total consideration paid or payable for all of the Shares (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise); and</li> <li>c) on a Liquidation, the aggregate amount in money or money's worth available for distribution to Shareholders after payment of creditors,</li> </ul> <p>in each case less the amount of reasonable costs and expenses reasonably and properly incurred and borne by the Company (if any) in respect of any of the above events.</p>
Relevant Amount	means the total amount paid up or credited as paid up (including any premium) on the Shares less any part of the Relevant Amount that has already been paid to shareholders on an Exit Event pursuant to Article 14.1.
Shares	means any share or shares in the capital of the Company
Shareholders	means a holder or holders of the Shares.
Share Sale	means the completion of any transaction or series of transactions in which any person, and /or any of their Connected Persons, and/or any person(s) Acting in Concert with them, purchases or otherwise acquires or obtains all of the Shares.
Subsidiary	has the meaning given in article 1.6.

- 1.2 Unless expressly provided otherwise 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. The final paragraph of Model Article 1 shall not apply to the Company.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to a numbered Article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise in these Articles, a reference to legislation, a legislative 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 made under it, whether before or after the date of adoption of these Articles; and

- 1.5.2 any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any legislation, legislative provision or subordinate legislation which it amends or re-enacts.

This article 1.5 shall not apply to the definition of Model Articles in article 1.1.

- 1.6 A reference to a holding company or subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.
- 1.7 Any words following the terms including, include, in particular 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 Model Articles 8(3), 11(2) and (3), 14(1), (2), (3) and (4), 38, 52 and 53 shall not apply to the Company.
- 1.11 Model Article 7 shall be amended by:
  - 1.11.1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
  - 1.11.2 the insertion in Model Article 7(2) of the words "(for so long as they remain the sole director)" after the words "and the director may".
- 1.12 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies".
- 1.13 Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur".

- 1.14 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.15 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".
- 1.16 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".
- 1.17 Model Article 44(3) 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 Model Article.

## DIRECTORS

### 2. **DIRECTORS' GENERAL AUTHORITY**

Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as a Controlling Shareholder may from time to time by notice in writing to the Company prescribe.

### 3. **QUORUM FOR DIRECTORS' MEETINGS**

- 3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is any one Eligible Director.
- 3.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 5 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in article 5.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

### 4. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 4.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided the director has declared the nature and extent of their interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
  - 4.1.1 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;
  - 4.1.2 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 the director has an interest;
  - 4.1.3 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 the director is interested;
  - 4.1.4 may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;

- 4.1.5 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
  - 4.1.6 shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (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 their duty under section 176 of the Act.
- 4.2 The provisions of article 4.1.1 to article 4.1.6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 5.3.
5. **DIRECTORS' CONFLICTS OF INTEREST**
- 5.1 The directors may, in accordance with the requirements set out in this article 5, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching their duty under section 175 of the Act to avoid conflicts of interest.
- 5.2 Any authorisation under this article 5 will be effective only if:
- 5.2.1 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;
  - 5.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 5.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 5.3 Any authorisation of a Conflict under this article 5 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to act in accordance with any such terms and conditions.
- 5.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.
- 5.5 A director, notwithstanding their office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under article 5.1 shall be necessary in respect of any such interest.
- 5.6 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 that they derive from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching



to that authorisation) and no contract shall be liable to be avoided on such grounds the directors may, in accordance with the requirements set out in this article 5, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching their duty under section 175 of the Act to avoid conflicts of interest.

6. 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 a form that enables the directors to retain a copy of such decisions.

7. NUMBER OF DIRECTORS

The number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

8. APPOINTMENT AND REMOVAL OF DIRECTORS

8.1 A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this article 8).

8.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 8.1" as a new paragraph (g) at the end of that Model Article.

8.3 Any removal of a director pursuant to article 8.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.

9. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on 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 AND SHAREHOLDERS

10. ISSUE OF NEW SHARES

10.1 The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of a Controlling Shareholder (if any). Without limitation, the powers of the directors under section 550 of the Act are limited accordingly.

10.2 The Shares are ordinary in nature and shall rank equally except as specifically set out in these Articles and pursuant to the operation of Article 12, Article 13 and Article 14.

11. B SHARES

11.1 On each B Share Event, the B Shares issued on that date shall be given:

11.1.1 a series number (so that the B Shares issued on the first B Share Event shall be "B1" Shares, the B Shares issued on the second B Share Event shall be "B2" Shares, and so on, each being a Series); and

11.1.2 other than the B1 Threshold a "B Threshold", calculated as follows:

$$CT = \frac{EV}{N} + H$$

Where:

CT means the Relevant B Threshold;

EV means the Equity Value;

N means the total number of Equity Shares immediately following the relevant 8 Share Event; and

H is a hurdle amount (if any) specified by the Company (acting by the Board) on each 8 Share Event.

## 12. VOTING

12.1 Each Ordinary Shareholder and A Shareholder shall be entitled to receive notice of, attend and vote at general meetings of the Company. Except, in each case, as provided otherwise in the Act each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each such A Share and/or Ordinary Share held by him.

12.2 The holders of any series of B Share shall not be entitled to receive notice of, attend nor vote at general meetings of the Company nor to receive a copy of or agree to a proposed written resolution.

## 13. INCOME

13.1 Any profits that the Company may decide to distribute shall be distributed amongst the holders of A Shares and Ordinary Shares only in proportion to the number of shares held by them as if they constituted one class of shares.

13.2 The holders of the B Shares shall not be entitled to participate in any distribution made pursuant to Article 13.1.

## 14. RETURN OF CAPITAL AND EXIT

14.1 On an Exit Event, the total Proceeds Available For Distribution among the Shareholders will be distributed in the following order and priority:

14.1.1 first, in paying up to the Relevant Amount to the holders of the A Shares and Ordinary Shares as if the same constituted one class of share pro rata to the amount paid up per share;

14.1.2 second, in paying all amounts to the holders of the A Shares, Ordinary Shares and B Shares as if the same constituted one class of shares pro rata to the number of shares held by such holders save that, for each holder of a B Share, an amount

shall be deducted from the aggregate amount allocated to such holder equal to the aggregate of the B Share Threshold applicable to each B Share held by such holder (or if such amount allocated to a holder of B Shares is less than the aggregate B Threshold applicable to the B Shares held by that holder, the deduction shall be the entire allocated amount), the total aggregate amount of such deductions made from all holders of B Shares being the "Remaining Amount";

- 14.1.3 finally, the Remaining Amount shall be distributed to the holders of the A Shares and the Ordinary Shares save that to the extent that there is more than one series of B Share and the Remaining Amount includes an amount which relates to B Shares issued at a higher Relevant B Threshold than another series of B Shares, the amount of such Remaining Amount shall also be distributed to the holders of the relevant B Shares with lower Relevant B Thresholds. In each case where distributions are to be made to some or all of the Shareholders they shall be distributed amongst the relevant Shareholders, as if the same constituted one class of shares pro rata to the number of shares held by such holders.
- 14.2 In the event of a Share Sale, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale the selling Shareholders agree that the Directors shall not register any transfer of Shares unless:
  - 14.2.1 the Proceeds Available for Distribution (whenever received) represented by cash are paid into the Company's solicitors' bank account and the Proceeds Available for Distribution represented other than in cash shall be held by the Company (or its nominee) on trust for the Shareholders whose Shares being sold in connection with the Share Sale, and
  - 14.2.2 the Proceeds Available for Distribution are then distributed amongst such selling Shareholders in the amounts and in the order of priority as set out in Article 14.1.
- 14.3 Upon the completion of a Disposal, all of the Shareholders shall procure that the Company and/or (as the case may be and if required) any other relevant Group Company shall take all such steps and actions as are necessary to distribute the assets of the Company and/or (as the case may be and if required) any other relevant Group Company after the payment of their liabilities to the Shareholders in accordance with the order of priority set out in Article 14.1.
- 15. QUORUM FOR GENERAL MEETINGS
  - 15.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
  - 15.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be:
    - 15.2.1 a Controlling Shareholder present in person, by proxy or by authorised representative; or
    - 15.2.2 shareholders present in person, by proxy or by authorised representative.

16. PROXIES

- 16.1 Model Article 45(1)(d) 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".
- 16.2 Model Article 45(1) 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 Model Article.

ADMINISTRATIVE ARRANGEMENTS

17. SECURED INSTITUTIONS

- 17.1 Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this article (to the effect that any provision contained in this article shall override any other provision of these articles):
- 17.2 The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:
- 17.2.1 is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (Secured Institution) (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts); or
- 17.2.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- 17.2.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,
- and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.
- 17.3 The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in article 17.2.1 above).
- 17.4 Any variation of this Article shall be deemed to be a variation of the rights of each class of share in the capital of the Company.

18. CHANGE OF COMPANY NAME

18.1 The name of the Company may be changed by:

18.1.1 a decision of the directors; or

18.1.2 a special resolution of the shareholders, or otherwise in accordance with the Act.

19. MEANS OF COMMUNICATION TO BE USED

19.1 Subject to article 19.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

19.1.1 if delivered by hand, on signature of a delivery receipt; or

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

19.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

19.1.4 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

19.1.5 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; and

19.1.6 if deemed receipt under the previous paragraphs of this article 19.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

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

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

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

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

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

20. INDEMNITY AND INSURANCE

20.1 Subject to article 20.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

- (a) in the actual or purported execution and/or discharge of their duties, or in relation to them; and
- (b) 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 them in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in their favour or in which they are acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their 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

- 20.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings, investigation, action or application referred to in article 20.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 20.2 This article 20 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.
- 20.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 20.4 In this article 20:
  - 20.4.1 associated company means any member of the Group and associated companies shall be construed accordingly;
  - 20.4.2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
  - 20.4.3 a relevant officer means any 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).