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PRIMA TRUSTEES LIMITED

(company number 15279858)

ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2006

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**THE COMPANIES ACT 2006**  
**PRIVATE TRUST COMPANY LIMITED BY GUARANTEE**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**PRIMA TRUSTEES LIMITED (the "Trust Company")**  
**Company Number: 15279858**

**(Adopted by special resolution passed on 14 December 2023 )**

Interpretation, objects and limitation of liability

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires:

**Act:** means the Companies Act 2006;

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

**Bankruptcy:** includes insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**Business Day:** means any day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

**Company:** means **PRIMA BAKERIES LIMITED**, a private company limited by shares incorporated and registered in England & Wales with company number 07278050 whose registered office is at C/O Bishop Fleming Chy Nyverow, Newham Road, Truro, Cornwall, TR1 2DP

**Conflict:** means 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 Trust Company;

**Director:** means a Director of the Trust Company and includes any person occupying the position of Director, by whatever name called;

**Document:** includes, unless otherwise specified, any document sent or supplied in electronic form;

**Electronic form:** has the meaning given in section 1168 of the Act;

**Eligible Director:** means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding in relation to the authorisation of a Conflict pursuant to article 15, any Director whose vote is not to be counted in respect of the particular matter);

**Employee Trustee Director:** a Director who has been appointed pursuant to article 8.1;

**EOT:** means the Prima Employee Ownership Trust dated 14 December 2023 formed by the Trust Company and the Company;

**Founder:** means each of Mark Darron Norton and Lynne Norton;

**Founder Trustee Directors:** means the Directors appointed in accordance with article 8.5 from time to time;

**Group:** means: the Company, its Holding Company (if any), the Subsidiaries of the Company and (if applicable) its Holding Company or any other company which is a relevant group company for the purpose of section 236J of the Taxation of Chargeable Gains Act 1992;

**Holding Company:** means a company defined as such under section 1159 of the Act;

**Independent Trustee Director:** a Director who has been appointed pursuant to article 8.4;

**Interested Director:** has the meaning given in article 15.1;

**Member:** means a person whose name is entered in the Register of Members of the Trust Company and **Membership** shall be construed accordingly; and

**Model Articles:** means the model articles for private companies limited by guarantee contained in Schedule 2 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 Resolution:** has the meaning given in section 282 of the Act;

**Participate:** in relation to a Director's meeting, has the meaning given in Model Article 10;

**Proxy Notice:** has the meaning given in Model Article 31;

**Secretary:** means the secretary of the Trust Company and any other person appointed to perform the duties of the secretary of the Trust Company, including a joint, assistant or deputy secretary;

**Special Resolution:** has the meaning given in section 283 of the Act;

**Subsidiary:** has the meaning given in section 1159 of the Act;

**Writing:** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision shall include any subordinate legislation from time to time made under that statute or statutory provision.
- 1.6 Any word 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 preceding those terms.
- 1.7 The Model Articles shall apply to the Trust Company, except in so far as they are modified or excluded by these Articles.
- 1.8 The following Model Articles shall not apply to the Trust Company:
- 1.8.1 1 (Defined terms);
  - 1.8.2 2 (Liability of Members);
  - 1.8.3 8 (Unanimous decisions);
  - 1.8.4 9(1) and (3) (Calling a Directors' meeting);
  - 1.8.5 11(2) and (3) (Quorum for Directors' meeting);
  - 1.8.6 13 (Casting vote);
  - 1.8.7 14 (1), (2), (3) and (4) (Conflicts of interest);
  - 1.8.8 17(2) (Methods of appointing Directors);
  - 1.8.9 21 (Applications for membership);
  - 1.8.10 22 (Termination of membership);
  - 1.8.11 30(2) (Poll votes);
  - 1.8.12 31(1)(d) (Content of proxy notices);
  - 1.8.13 35 (Company seals);

- 1.8.14 38 (Indemnity);
- 1.8.15 39 (Insurance).
- 1.9 Model Article 3 (Directors' general authority) shall be amended by the insertion of the words "in accordance with its objects" after the words "the management of the Company's business".
- 1.10 Model Article 7 (Directors to take decisions collectively) shall be amended by:
  - 1.10.1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
  - 1.10.2 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".
- 1.11 Model Article 20 shall be amended by the insertion of the words "(including alternate Directors) and the secretary" before the words "properly incur".

## 2. **OBJECT**

The object for which the Trust Company is established is to hold office and act as trustee of the EOT or any other trust created by the Trust Company or its Group.

## 3. **POWERS**

- 3.1 In pursuance of the object set out in article 2, the Trust Company has the power to do all such lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects set out in article 2.

## 4. **INCOME**

- 4.1 The income and property of the Trust Company from wherever derived shall be applied solely in promoting the Trust Company's objects.
- 4.2 No distribution shall be paid or capital otherwise returned to the Members in cash or otherwise. Nothing in these Articles shall prevent any payment in good faith by the Trust Company of:
  - 4.2.1 reasonable and proper remuneration to any Member, officer or servant of the Trust Company for any services rendered to the Trust Company;
  - 4.2.2 any interest on money lent by any Member or any Director at a reasonable and proper rate;
  - 4.2.3 reasonable and proper rent for premises demised or let by any Member or Director; or
  - 4.2.4 reasonable out-of-pocket expenses properly incurred by any Director.

## 5. **WINDING UP**

On the winding-up or dissolution of the Trust Company, after provision has been made for all its debts and liabilities, any assets or property that remains available to be distributed or paid, shall not be paid or distributed to the Members (except to a Member that qualifies under this Article) but shall be transferred to another body (charitable or otherwise) with objects similar to those of the Trust Company. Such body to be determined by resolution of the Members at or before the time of winding up or dissolution and, subject to any such resolution of the Members, may be made by resolution of the Directors at or before the time of winding up or dissolution.

## 6. **GUARANTEE**

6.1 The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Trust Company in the event of its being wound up while they are a Member or within one year after they cease to be a Member, for

6.1.1 payment of the Trust Company's debts and liabilities contracted before they ceased to be a Member,

6.1.2 payment of the costs, charges and expenses of the winding up, and

6.1.3 adjustment of the rights of the contributories among themselves.

## **Directors**

## 7. **NUMBER OF DIRECTORS**

7.1 The maximum number of Directors shall be four comprising:

- (a) not more than one Employee Trustee Director;
- (b) not more than one Independent Trustee Director; and
- (c) not more than two Founder Trustee Directors.

7.2 Not less than half of the Directors must be resident in the UK for UK tax purposes.

7.3 Save for temporary occasions between trustee appointments, Founder Directors shall not form a majority of Trustee Directors.

7.4 All Directors must also be Members of the Trustee Company.

## 8. **APPOINTMENT AND REMOVAL OF DIRECTORS**

### *Employee Trustee Directors*

8.1 An Employee Trustee Director shall be:

- 8.1.1 an individual who is an employee of the Group;
- 8.1.2 Nominated for appointment by and/or otherwise elected by the employees of the Company save that the initial Employee Trustee Director shall be appointed by the Company.
- 8.2 Subject always to article 8.1, the appointment of an Employee Trustee Director shall be approved by a decision of the Directors (who shall give effect to any nomination made in accordance with article 8.1), such appointment to be upon such terms as to remuneration and otherwise as may be agreed at the time of their appointment by the Directors PROVIDED ALWAYS that such an appointment shall be valid only if the terms provide that the Employee Trustee Director may be removed at any time by a unanimous decision of all the other Directors or otherwise in accordance with these Articles.
- 8.3 On the third anniversary of the first acquisition by the Trust Company of shares in the Company and, for so long as the Trust Company holds shares or other securities in the Company, at the end of every third subsequent anniversary of that date, the Employee Trustee Directors shall retire. A retiring Employee Trustee Director shall be eligible to be nominated as a candidate to fill a vacancy.

#### *Independent Trustee Director*

- 8.4 An Independent Trustee Director shall be appointed by a unanimous decision of the Directors. The Independent Trustee Director's terms, including remuneration, must be approved by a unanimous decision of the Directors PROVIDED ALWAYS that such an appointment shall be valid only if the terms provide that such Independent Trustee Director may be removed at any time by a unanimous decision of all the other Directors or otherwise in accordance with these Articles.

#### *Founder Trustee Directors*

- 8.5 Subject to article 7.3 while any sum is payable by the Trust Company to the Founders the Founders shall each be entitled to appoint themselves as a Founder Trustee Director and to remove themselves as a Founder Trustee Director or (subject to the prior consent of all the other Directors, such consent not to be unreasonably withheld) such other person as each of them may otherwise nominate.
- 8.6 Any appointment or removal pursuant to article 8.5 must be effected by notice in writing to the Trustee Company, signed by the Founders, or any other manner approved by the Directors.

#### *Retirement of Directors*

- 8.7 A Director shall retire and his/her office as a Director of the Trustee Company shall automatically be vacated if:



- 8.7.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 8.7.2 that person ceases for any reason to be resident in the UK for the purposes of UK taxation and the consequence of which is that article 7.2 is breached, save that this shall not apply to Founders;
- 8.7.3 a bankruptcy order is made against that person;
- 8.7.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 8.7.5 a registered medical practitioner who is treating that person gives a written opinion to the Trustee Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 8.7.6 notification is received by the Trustee Company from that person that that person is resigning from office as a Director, and such resignation has taken effect in accordance with its terms; or
- 8.7.7 in respect of a Trustee Director, (for the avoidance of doubt this shall not apply to a Founder Trustee Director) who is also an employee of the Company, that Trustee Director's employment with the Company terminates for whatever reason; or
- 8.7.8 that person ceases to be a member of the Trustee Company for whatever reason.

## 9. INITIAL TRUSTEE DIRECTORS

The directors initially appointed to hold office as such shall be the individuals whose names appear in Column A of the table below, each of whom has been selected to hold such office in the capacity referred to opposite his or her name in Column B of that table and in accordance with the rules of these articles applicable to such Independent Trustee Director, Employee Trustee Director or other Trustee Director.

<b>A</b>	<b>B</b>
<b>Name of Trustee Director</b>	<b>Status of Trustee Director (Independent Trustee Director / Employee Trustee Director / Founder Trustee Director)</b>
Mark Norton	Founder
Lynne Norton	Founder

Mark Champion	Independent
Kelly Chaffe	Employee

## 10. **SECRETARY**

- 10.1 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,

## 11. **UNANIMOUS DECISIONS**

- 11.1 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.
- 11.2 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.
- 11.3 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.

## 12. **CALLING A DIRECTORS' MEETING**

- 12.1 Any Director may call a Directors' meeting by giving not less than ten Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the secretary (if any) to give such notice.
- 12.2 A Director who is absent from the UK and who has no registered address in the UK shall not be entitled to notice of the Directors' meeting.

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

- 13.1 The quorum for the conduct of business of the Trustee Directors shall be two Trustee Directors, of whom one is an Independent Trustee Director and at least one is an Employee Trustee Director.
- 13.2 For as long as there is any amount payable by the Trustee Company to any Founder, the quorum for the transaction of business at a meeting of Directors shall be increased to include one Founder Trustee Director.
- 13.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a Conflict, if there are insufficient Eligible Directors in office (other than the Interested Director(s)) to establish a quorum, the quorum for such meeting (or part of a meeting) shall be all Eligible Directors (excluding the Interested Director(s)).

13.4 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:

13.4.1 to appoint further Directors; or

13.4.2 to call a general meeting so as to enable the Members to appoint further Directors.

#### 14. **CASTING VOTE**

14.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, there shall be no casting vote.

#### 15. **DIRECTORS' CONFLICTS OF INTEREST**

15.1 The Directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching their duty to avoid conflicts of interest under section 175 of the Act.

15.2 Any authorisation under this article 15 shall be effective only if:

15.2.1 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;

15.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

15.2.3 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.

15.3 Any authorisation of a Conflict under this article 15 may (whether at the time of giving the authorisation or subsequently):

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

15.3.2 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;

15.3.3 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;

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

- 15.3.5 provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a Director of the Trust Company) information that is confidential to a third party, they shall not be obliged to disclose that information to the Trust Company, or to use it in relation to the Trust Company's affairs where to do so would amount to a breach of that confidence; and
  - 15.3.6 permit the Interested Director to absent themselves 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.
- 15.4 Where the Directors authorise a Conflict, the Interested Director shall be obliged to conduct themselves in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 15.5 The Directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 15.6 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 Trust Company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Trust 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.
- 15.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided they have 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 Trust Company:
- 15.7.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Trust Company or in which the Trust Company is otherwise (directly or indirectly) interested;
  - 15.7.2 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 they are interested;
  - 15.7.3 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 they are interested;

- 15.7.4 may act by themselves or their firm in a professional capacity for the Trust Company (otherwise than as auditor) and their firm shall be entitled to remuneration for professional services as if they were not a Director;
- 15.7.5 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 Trust Company is otherwise (directly or indirectly) interested; and
- 15.7.6 shall not, save as they may otherwise agree, be accountable to the Trust 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.

## **16. 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.

## **17. MEMBERSHIP**

- 17.1 The Trust Company shall admit to Membership an individual or organisation which:
  - 17.1.1 applies to the Trust Company using the application process approved by the Directors; and
  - 17.1.2 is approved by the Directors; and
  - 17.1.3 is permitted by the EOT
- 17.2 A Member may withdraw from Membership of the Trust Company by giving 7 days' notice to the Trust Company in writing and any person ceasing to be a Member shall be removed from the Register of Members.

## **18. EXPULSION OF MEMBER**

- 18.1 The Directors may terminate the Membership of any Member without their consent by giving the Member written notice if, in the reasonable opinion of the Directors, the Member:
  - 18.1.1 is guilty of conduct which has or is likely to have a serious adverse effect on the Trust Company or bring the Trust Company or any or all of the Members and Directors into disrepute; or

18.1.2 has acted or has threatened to act in a manner which is contrary to the interests of the Trust Company as a whole; or

18.1.3 has failed to observe the terms of these Articles.

Following such termination, the Member shall be removed from the Register of Members.

18.2 The notice to the Member must give the Member the opportunity to be heard in writing or in person as to why their membership should not be terminated. The Directors must consider any representations made by the Member and inform the Member of their decision following such consideration. There shall be no right to appeal from a decision of the Directors to terminate the Membership of a Member.

18.3 The Membership of a Member shall automatically terminate upon that Member being removed as a Director or otherwise upon the termination of that Member's appointment as a Director.

## 19. **VOTES OF MEMBERS**

19.1 Subject to the Act, at any general meeting:

19.1.1 every Member who is present in person (or by proxy) shall on a show of hands have one vote; and

19.1.2 every Member present in person (or by proxy) shall on a poll have one vote.

## 20. **POLL VOTES**

20.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting.

20.2 Model Article 30(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 article.

## 21. **PROXIES**

21.1 Model Article 31(1)(d) shall be deleted and replaced with the words "is delivered to the Trust 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".

21.2 Model Article 31(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 article.

## **22. MEANS OF COMMUNICATION TO BE USED**

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

22.1.1 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);

22.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

22.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

22.1.4 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.

22.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

## **23. INDEMNITY AND INSURANCE**

23.1 Subject to article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

23.1.1 each relevant officer shall be indemnified out of the Trust 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

including any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are 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 Trust Company's (or any associated Trust Company's) affairs; and

- 23.1.2 the Trust Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 23.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 23.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.
- 23.3 The Directors may decide to purchase and maintain insurance, at the expense of the Trust Company, for the benefit of any relevant officer in respect of any relevant loss.
- 23.4 In this article:
  - 23.4.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - 23.4.2 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 Trust Company, any associated Trust Company or any pension fund or employees' share scheme of the Trust Company or associated Trust Company; and
  - 23.4.3 a **relevant officer** means any Director or other officer or former Director or other officer of the Trust Company.