

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

(ADOPTED BY SPECIAL RESOLUTION DATED 11 JULY 2023)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

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

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

Company: means WPR Agency Limited;

Conflict: has the meaning given in article 8.1;

Controlling Interest: means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter); and

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

Stakeholder Interest: has the meaning given in article 2.2.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".

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

2. **OBJECTS**

- 2.1 The objects of the company are to promote the success of the company:
- (a) for the benefit of its members as a whole; and
 - (b) through its business and operations, to have a material positive impact on:
 - (i) society; and
 - (ii) the environment.
- 2.2 A director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in article 2.1 above, and in doing so shall have regard (amongst other matters) to:
- (a) the likely consequences of any decision of the directors in the long term and the impact any such decision may have on any affected stakeholders; and
 - (b) the interests of the Company's employees;
 - (c) the likely consequences of any decision of the directors in the long term and the impact any such decision may have on any affected stakeholders;
 - (d) the impact of the Company's operations on the community and the environment and on affected stakeholders;
 - (e) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders; and

- (f) the need to act fairly as between members of the Company.

(together, the matters referred to above shall be defined for the purpose of these Articles as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").

- 2.3 For the purposes of a director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 2.4 Nothing in these Articles 2.1 to 2.5 express or implied is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 2.5 The directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced a comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

DIRECTORS

3. UNANIMOUS DECISIONS

- 3.1 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.
- 3.2 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.
- 3.3 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.

4. **CALLING A DIRECTORS' MEETING**

4.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

4.2 Notice of a directors' meeting shall be given to each director in writing.

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.

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), and in the event that the company has a sole director, 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:

- (a) to appoint further directors; or
- (b) 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 chairperson shall have a casting vote.

7. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) 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;

- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) 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
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8. **DIRECTORS' CONFLICTS OF INTEREST**

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

- (a) Any authorisation under this article 8 will be effective only if 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 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director 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;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

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

8.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

8.5 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9. **SHARES**

- 9.1 The directors of the Company may not allot shares unless authorised to do so on each and every occasion by an ordinary resolution of the shareholders.
- 9.2 Contrary to clause 5 of the Memorandum of Association amended by Special Resolution dated 8 June 1992 which since 1 October 2009 has been deemed to be included in the Articles, the Company shall be not be subject to a limited authorised share capital and there is no restriction on the directors of the Company as to the allotment or issue of shares beyond any specified number.
- 9.3 Subject to Article 22 of the Model Articles the shares in the Company shall be designated "Ordinary Shares" of 10p each.
- 9.4 No variation of the rights attaching to the ordinary shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

DRAG ALONG RIGHTS

- 9.5 If the holder of a Controlling Interest of the Shares in issue for the time being (**Selling Shareholder**) wishes to transfer all his interest in the Shares he holds (**Seller's Shares**) to a bona fide purchaser (**Proposed Buyer**), the Selling Shareholder may require all other Shareholders (**Called Shareholders**) to sell and transfer all his shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 9.6 The Selling Shareholder may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Seller's Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article;

- (b) the person to whom the Called Shares are to be transferred;
 - (c) the consideration (whether cash or non-cash) payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - (d) the proposed date of the transfer (**Completion Date**).
- 9.7 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within sixty days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 9.8 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article.
- 9.9 Completion of the sale of the Called Shares shall take place on the Completion Date.
- 9.10 Within thirty days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to article 9.6(c) to the extent that the Proposed Buyer has put the Company in the requisite funds (or received the requisite non-cash consideration). The Company's receipt for the price (or other non-cash consideration) shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 9.6(c) in trust for the Called Shareholders without any obligation to pay interest.
- 9.11 To the extent that the Proposed Buyer has not, on or shortly after the Completion Date, put the Company in funds to pay the consideration due pursuant to article 9.6(c), the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares.
- 9.12 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling

Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article.

TAG ALONG RIGHTS

- 9.13 If a Selling Shareholder wishes to transfer all his interest in the Share he holds to a Proposed Buyer, he must serve on all shareholders, a notice of such a wish (**Proposed Transfer**) 65 days before the Completion Date (**Sale Notice**). On receipt of the Sale Notice any shareholder may issue a notice requiring the Proposed Buyer (a copy of which shall also be served on the Selling Shareholder) to purchase their shares on the Completion Date for the Specified Price (as defined below) in accordance with the terms of this Article (**Tag Along Option**).
- 9.14 Before making a Proposed Transfer a Selling Shareholder shall procure that the Proposed Buyer makes an offer (**Offer**) to the other shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or to be paid by the Proposed Buyer in the Proposed Transfer (**Specified Price**).
- 9.15 The Offer shall be given by the Tag Along Notice, at least 60 days (**Offer Period**) before the Completion Date. To the extent not described in any accompanying documents, the Tag Along Notice shall set out:
- (a) the identity of the Proposed Buyer;
 - (b) the purchase price and other terms and conditions of payment; and
 - (c) the Completion Date; and
- 9.16 Once issued, a Tag Along Notice shall be irrevocable. However, a Tag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the Proposed Transfer to the Proposed Buyer by the Sale Date. The Selling Shareholders may serve further Tag Along Notices following the lapse of any particular Tag Along Notice.
- 9.17 If the Buyer fails to make the Offer to all holders of shares in the Company in accordance with Article 9.13 and Article 9.14, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not

register any transfer of Shares effected in accordance with the Proposed Transfer.

- 9.18 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

10. **SMALL SHAREHOLDERS**

- 10.1 In this article the following definitions have the following meaning:

- (a) **Small Shareholder** is a shareholder with a Small Shareholding who qualifies to be a Small Shareholder by being an employee of the Company;
- (b) **Small Shareholding** is a holding of shares of 15% of the entire issued share capital of the Company or less;
- (c) **Automatic Transfer** has the meaning described below;
- (d) **Price Per Share** is calculated by adding the Average Profits to the Aggregate Net Assets and then dividing the result by the number of shares in issue at the time of the Automatic Transfer;
- (e) **Aggregate Net Assets** is the value of the aggregate net assets of the Company as shown in the audited accounts preceding the Automatic Transfer;
- (f) **Average Profits** is the average value of the net profits of the Company as shown in the audited accounts for the three whole years preceding the Automatic Transfer;
- (g) **Small Shareholding Amount** means the Price Per Share multiplied by the number of shares held by the Small Shareholder; and
- (h) **Distributable Profits** has the meaning given in Sections 692, 736 and 830 of the Act.

- 10.2 In the event that a Small Shareholder ceases to qualify as a Small Shareholder, on the date that the Small Shareholder ceases to qualify the following automatically occurs:

- (a) All of the Shares that make up the Small Shareholding transfer to the Company and are cancelled (**Automatic Transfer**);
- (b) Subject to the following provisions, the Small Shareholding Amount becomes due and payable to the Small Shareholder and must be paid by the Company within 60 days of the Automatic Transfer.

- 10.3 The Small Shareholding Amount shall only become due as described in article 10.2(b) above if the Company has sufficient Distributable Profits to pay the Small Shareholding Amount.
- 10.4 In the event that there are insufficient Distributable Profits, the Small Shareholding Amount shall be part-paid up to the amount of any Distributable Profits and any remaining amount of the Small Shareholding Amount outstanding shall be paid as soon as there are sufficient Distributable Profits.
- 10.5 The Small Shareholder shall execute all documents and do all such acts that are necessary in relation to the Automatic Transfer and all and any Small Shareholders hereby appoint the directors of the Company from time to time as their attorneys in relation to the same.

11. 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.

12. NUMBER OF DIRECTORS

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

13. 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.

14. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 14.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- (a) exercise that director's powers; and
 - (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

14.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

14.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

15. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

15.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

15.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

15.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of articles 15.3(a) and (b).

15.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)[, but shall not count as more than one director for the purposes of determining whether a quorum is present].

15.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

16. **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

17. **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.

DECISION MAKING BY SHAREHOLDERS

18. **POLL VOTES**

18.1 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.

18.2 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.

19. PROXIES

19.1 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".

19.2 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

19 MEANS OF COMMUNICATION TO BE USED

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

19.1.1 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);

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

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

19.1.4 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.

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

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

20 INDEMNITY

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 him as a relevant officer:

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

20.1.1.2 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 in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

20.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 20(1)(1) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

20.2 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.

20.3 In this article:

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

20.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined

by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

21 INSURANCE

21.1 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.

21.2 In this article:

21.2.1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

21.2.2 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

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