

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

CANNON ACCESS LIMITED

(adopted by special resolution dated 23 February 2021)



 **TOLHURST
FISHER**
Whitelands
Terling Road
Hatfield Peverel
Essex CM3 2AG

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

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

appointor: has the meaning given in article 17(1);

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

A Shareholder: a holder of an A Ordinary Share

Bad Leaver: means any B Shareholder who becomes a Leaver other than through death incapacity for a period of 12 months or more or retirement at normal retirement age

B Shareholder: a holder of a B Ordinary Share

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;

Conflict: has the meaning given in article 12.1;

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

Good Leaver: means any B Shareholder who is a Leaver other than a Bad Leaver;

Leaver: means any B Shareholder who is employed by or provides services to the Company or any of its subsidiaries from time to time and who dies or who ceases to be an employee of any such company and does not continue (or is not immediately re-employed) as an employee of any other such company. In this definition and in the definition of "Bad Leaver" any reference to the date of cessation of employment (or similar) shall be the date upon which the relevant person gives or is given notice of termination of his contract of employment;

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

Ordinary Shareholder: means an A Shareholder and/or a B Shareholder

Spouse: means a spouse (or widow or widower) of a Shareholder.

- 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), 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 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.11 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".
- 1.12 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".

OBJECTS

2. OBJECTS

- 2.1 The objects of the company are unrestricted.

LIABILITY OF MEMBERS

3. LIABILITY OF MEMBERS

- 3.1 The liability of the members is limited.

SHARE CAPITAL

4. SHARE CAPITAL

- 4.1 The share capital of the company is unrestricted.

- 4.2 The share capital of the company shall consist of A Ordinary Shares of £0.01 each (**A Ordinary Shares**) and B Ordinary Shares of £0.01 each (**B Ordinary Shares**).
- 4.3 Except as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of Shares.

TRANSFER OF SHARES

5. TRANSFER OF SHARES

- 5.1 The Directors will refuse to register a transfer of Shares which is not permitted under the provisions of these Articles.
- 5.2 The restrictions on transfer contained in these Articles shall not apply to:
- (a) a transfer approved in writing by all the members; or
 - (b) a transfer of B Ordinary Shares to an employee of the Company.
- 5.3 Notwithstanding Article 5.1 no buyer (as defined below) shall be entitled or permitted to acquire a controlling interest in the Company unless and until the buyer shall have made an offer to all the Ordinary Shareholders (including the A Shareholders and the B Shareholders in both cases subject to Article 5.4.1 and other than the buyer if he is already a holder) to purchase from them their entire holdings of shares in the Company upon terms that the total price (as defined below) shall be apportioned between the Ordinary Shareholders in the same way as the amount available for distribution between the Ordinary Shareholders or on a winding up would fall to be apportioned between them and otherwise on the same terms;
- 5.4 For the purposes of this Article 5.4:
- | | |
|------------------------|---|
| "buyer" | a bona fide third party purchaser on arms-length terms and shall include one person or group of persons acting in concert; |
| "acquire" | shall mean being or becoming the owner of shares whether directly or indirectly and whether by issue, transfer, renunciation, or conversion of shares (or howsoever otherwise); |
| "controlling interest" | shall mean shares conferring in the aggregate 50% or more of the votes exercisable at any general meeting of the Company; |
| "total price" | shall mean the total consideration offered or paid or payable by the buyer or his nominees for the entire issued share capital of the Company plus any other |

consideration (in cash or otherwise) offered to or received or receivable by any Ordinary Shareholders in the Company which having regard to the substance of the transaction as a whole can reasonably be regarded as additional to the price paid or payable for such entire issued share capital and (where applicable) the total price shall be not be less than the higher of:

- (i) the highest price per share (after any additions as aforesaid) at which the buyer shall have acquired any shares of the Company during the 6 months prior to the making of the offer required by this Article 5.4; and
- (ii) the highest price per share (after any additions as aforesaid) offered by the buyer for the acquisition of any shares held by any Ordinary Shareholders during the 3 months prior to the making of the offer required by this Article 5.4 and for these purposes an offer need not be binding or unconditional if it would be reasonable for recipient to regard it as a proposal in respect of which there was a serious intention to carry it into effect.

5.4.1 An offer made pursuant to Article 5.3 shall be communicated in writing to the directors of the Company who shall as soon as practicable convene an extraordinary general meeting of the Company at which will be proposed a resolution for the approval of the offer by the A Shareholders.

5.4.2 If the resolution shall be passed by A Shareholders holding at least 75% of the A Ordinary Shares, every Ordinary Shareholder shall become bound to transfer all his shares in the Company to the buyer for the consideration stated in and upon the other terms of the offer. If any Ordinary Shareholder shall fail to transfer all his shares the directors may authorise some person to execute any necessary transfers or other documents. The purchase money or other consideration due to a defaulting transferor shall be received by the Company or by a person appointed by the directors who shall hold it in trust for the defaulting transferor. The receipt of the Company or an authorised person for the purchase money or other consideration shall be a good discharge to the buyer and after the name of the buyer shall have been entered on the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

5.4.3 If the resolution shall be passed the restrictions on transfers of shares contained in this Article 5 shall not apply in relation to the transfers of shares pursuant to the offer and the directors shall be bound to register every such transfer. If such a resolution shall not be passed then the restrictions shall continue to apply and no transfers of any shares

pursuant to any acceptance of the offer shall be registered unless and until each member concerned shall have complied with Article 7 and the rights of pre-emption contained in it are exhausted.

- 5.4.4 For the avoidance of doubt an offer to be made by the buyer for the purposes of this Article 5.4 may include one which is to be accepted by the making of a private contract as well as one made by general offer and may include one which is subject to contract or in some way conditional. If the offer does not become unconditional or the subject of a contract by reason of a withdrawal by the buyer, any resolution passed shall be a nullity and no Ordinary Shareholder shall be bound to sell any shares.
- 5.4.5 No members shall be bound to such an offer unless there is circulated to all Ordinary Shareholders (including the B Shareholders) with the notice convening the extraordinary general meeting a statement setting out the terms of the offer together with copies of all documents required to be executed by acceptors of its, and notwithstanding any other provision of these Articles, 7 days' notice of the holding of such meeting shall be given.
- 5.4.6 An offer to be made by the buyer for the purposes of this Article 5.4 shall be regarded as made on the same terms to all members notwithstanding that:
 - (a) some members and not others are to receive remuneration for services to be rendered by them provided that the remuneration is at a rate no higher than a reasonable open market consideration for the provision of the services; or that
 - (b) some members have agreed to provide warranties, indemnities or non-competition covenants more onerous than any contained or referred to in the offer.

6. PERMITTED TRANSFERS

- 6.1 Subject to article 6.2 any Ordinary Shareholder who is an individual may at any time transfer Shares to a person shown to the reasonable satisfaction of the Board to be a Spouse of his.
- 6.2 If:
 - (a) any person has acquired Shares as a Spouse of a Shareholder by way of one or more permitted transfers; and
 - (b) that person ceases to be a Spouse of that Shareholder,

that person shall forthwith transfer all the Shares then held by that person back to the original Ordinary Shareholder, at nil consideration, within 15 Business Days of such cessation.

7 COMPULSORY TRANSFERS

7.1 On the occurrence of a relevant event in relation to a B Shareholder, such B Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by him immediately prior to the event. For the purposes of this Article 7 the following shall be deemed to be a relevant event:

7.1.1 a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of Ordinary Shares to the effect that all or any of the B Ordinary Shares be allotted, issued or transferred to some person other than himself; or

7.1.2 a sale or other disposition of any beneficial interest in a B Ordinary Share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing;

7.2 A person entitled to a share in consequence of the bankruptcy or death of a B Ordinary Shareholder shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of all of the shares held by such person.

7.3 In the case of a B Shareholder becoming a Good Leaver then at any time within 12 months of his becoming a Leaver the Directors may serve notice on such Leaver (or where the Leaver is deceased or his legal personal representatives) requiring such Leaver (or his legal personal representatives as the case may be) to give a Transfer Notice in respect of all of his Shares save that for the purposes of that Transfer Notice the Leaver's shares shall be offered first to the Company under the provisions of Article 8.6 before being offered to the other Shareholders. The amount payable for any Good Leaver's Shares under this Article 7.3 may be deferred at the Company's option until a date no later than the first anniversary of the Leaver's date of termination of employment or provision of services provided that interest is payable annually on such deferred amount at a rate of 1½ % over the base rate of Lloyds TSB Bank plc.

7.4 In the case of a B Shareholder becoming a Bad Leaver then at any time after his becoming a Leaver the Directors may at any time thereafter serve notice on such Leaver requiring such Leaver to give a Transfer Notice in respect of all of his Shares save that for the purposes of that Transfer Notice the Leaver's shares shall be valued at the price paid by the Leaver for such Shares or the Price if less.

8. TRANSFER PROVISIONS

- 8.1 Any person (**Transferor**) who serves or is deemed to serve a Transfer Notice shall constitute the Company as his agent for the sale of his shares (**Sale Shares**) (together with all rights then attaching to them) at the price determined in accordance with Article 8.2 (**Price**) on the basis set out in the following provisions and a Transfer Notice shall not be revocable except with the consent of all of the Directors.
- 8.2 The Directors and the Transferor shall during the period of 3 months from the issue of a Transfer Notice attempt to agree the Price and in the absence of agreement during that period the Directors shall within 7 days refer the matter of ascertaining the Price to the Company's accountants and the accountants shall determine and certify the Price considered in their opinion to be the market value of the Sale Shares as at the date of the Transfer Notice. The Auditors shall determine the Price on the following basis; valuing the Sale Shares as on the basis of an arm's length sale; if the Company is then carrying on the business as a going concern, on the assumption that it will continue to do so; that the Sale Shares are capable of being transferred without restriction; but making no discount to the Sale Shares if such shares represent a minority interest in the capital of the Company and taking no account of any special purchaser. The Auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned unless within 7 days of such determination the Transferor shall give notice of his wish to refer the matter to an independent firm of chartered accountants acceptable to the Directors and the Transferor in which case such firm acting as experts shall be invited to determine the value of the Sale Shares on the same basis as set out in this Article 8.2. The cost of such reference shall be borne by the Company unless the value determined by the said firm is not more than 10% in excess of the value determined by the accountants in which case the Transferor shall bear such costs. The value of the Sale Shares shall be taken to be the average of the value determined by the accountants and of the value determined by such independent firm and such value shall be final and binding on the parties as the Price.
- 8.3 The Secretary shall send to each of the A Ordinary Shareholders (other than if appropriate the Transferor or any other member who has served or who is deemed to have served a Transfer Notice which remains outstanding) a circular specifying the number of the Sale Shares, the Price at which they are offered for sale and naming a day (being not less than 7 and no more than 14 days from the date of such circular) on or before which offers to purchase the Sale Shares must be received. If on or before the day so named, offers to purchase all but not some of the Sale Shares at the Price shall be received from the A Ordinary Shareholders (**Acceptors**) by the Secretary he shall, as agent for the Transferor and the Acceptors, declare a contract of sale to be concluded and shall give notice thereof to the Transferor and the Acceptors.

- 8.4 Any Sale Shares not so accepted shall be offered for sale to the Acceptors on the terms set out in Article 8.3 and such re-offering shall be repeated until all the Sale Shares have been accepted or none of the Acceptors wish to purchase any more of them.
- 8.5 If the offers to purchase shall together constitute offers to purchase a greater number of Shares than those offered for sale by the Transferor the Sale Shares shall be divided among the Acceptors in the proportions as nearly as possible in which they hold A Ordinary Shares as compared to the total number of A Ordinary Shares held by all of the Acceptors provided that none of the Acceptors shall be liable to take more of the Sale Shares than those he shall have offered to purchase and any Sale Shares which cannot be so divided as aforesaid without creating fractions shall be apportioned by lot among the Acceptors. The Transferor and the Acceptors shall give effect to the contract or contracts so made as aforesaid by the execution of proper transfers and the payment of the purchase price within 14 days. The Transferor shall sell the Sale Shares with full title guarantee, free from all charges, liens and encumbrances and with the benefit of all rights attaching to them (including all dividends and distributions) on or after the date of the Transfer Notice.
- 8.6 Any Sale Shares not so accepted shall be offered to the Company for purchase subject to the Act and the other provisions of these Articles provided that any such re-purchase be completed within 6 weeks of the Sale Shares being so offered.

DIRECTORS

9. UNANIMOUS DECISIONS

- 9.1 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.
- 9.2 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.
- 9.3 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.

10. CALLING A DIRECTORS' MEETING

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

11. QUORUM FOR DIRECTORS' MEETINGS

- 11.1 Subject to article 11.2, the quorum for the transaction of business at a meeting of directors is any one eligible director for so long as the Company has one director and two eligible directors during any period when the Company has more than one director.
- 11.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 12 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 11.3 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.

12. 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.

13. DIRECTORS' CONFLICTS OF INTEREST

13.1 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**).

13.2 Any authorisation under this article 13 will be effective only if:

- (a) 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;*
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) 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.

13.3 Any authorisation of a Conflict under this article 13 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.

13.4 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.

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

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

14. 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.

15. NUMBER OF DIRECTORS

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

16. 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.

17. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

17.1 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.

17.2 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.

17.3 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.

18. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

18.1 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.

18.2 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.

18.3 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 18.3(a) and (b).

18.4 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.

18.5 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.

19. 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.

DECISION MAKING BY SHAREHOLDERS

20. POLL VOTES

20.1 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.

20.2 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.

21. PROXIES

- 21.1 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".
- 21.2 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" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

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:
- (a) 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);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, four hours after the document or information was sent or supplied; and
 - (d) 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 working day.

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

23. INSURANCE AND INDEMNITY

23.1 In this article:

- (a) 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);
- (b) 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
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

23.2 Subject to article 23.3 the Company will indemnify any relevant officer out of the Company's assets against any relevant loss.

23.3 This article does not authorise any indemnity which would be prohibited or rendered void by any provisions of the Act or by any other provisions of law.

23.4 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.