

Company No: 02504005

**FIRST TECHNOLOGY INTERNATIONAL LIMITED**  
(the "Company")

**WRITTEN RESOLUTIONS OF THE SOLE SHAREHOLDER**  
**THE COMPANIES ACT 2006**

THURSDAY



Circulation Date: 19 March 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, all of the directors of the Company propose that the resolution set out below be passed as special resolutions (the 'Resolution').

**SPECIAL RESOLUTIONS**

**RESOLVED THAT** the regulations contained in the document attached hereto be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company AND THAT form CC04 notifying the deletion of the objects clause of the Company be and is hereby authorised to be delivered with the Registrar of Companies along with a print of this resolution.

**RESOLVED THAT** in accordance with paragraph 43(1) of Schedule 2 to the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008 (SI 2008/2860), the directors be given the power to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares in the Company under section 550 of the Companies Act 2006. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006.

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution, hereby irrevocably agrees to the Resolution.

.....  
Hicham Khellafi

Authorised Signatory for and on behalf of  
FIRST TECHNOLOGY LIMITED

**NOTES**

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company. If returning this document by hand or post, please send it to the registered office of the Company marked to the attention of Hicham Khellafi. If returning this document by email, please send it to Hicham Khellafi at Hicham.Khellafi@Honeywell.com with the heading 'First Technology International Limited shareholder resolution'.

If you do not agree with the Resolution you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless sufficient agreement for the Resolution to be passed has been received by the date 28 days after the circulation date, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

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**COMPANY NO. 02504005**  
**COMPANIES ACT 2006**  
**ARTICLES OF ASSOCIATION**  
**of**

**FIRST TECHNOLOGY INTERNATIONAL LIMITED**  
(adopted by special resolution passed on 19 March 2019)

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**A PRIVATE COMPANY LIMITED BY SHARES**  
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Building a better  
working world

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## **Part 1**

### **Interpretation and Limitation of Liability**

#### **1 Exclusion of other regulations and interpretation**

- 1.1 No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply to the Company.
- 1.2 In these Articles, unless the context requires otherwise, the expressions set out in the Schedule to these Articles shall have the meanings set out in such Schedule.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the 2006 Act as in force on the date when the Articles become binding on the Company.
- 1.4 In these Articles:
- (a) where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose;
  - (b) the headings in these Articles do not affect the interpretation of these Articles;
  - (c) words denoting the singular number include the plural number and vice versa;
  - (d) words denoting the masculine gender include the feminine gender; and
  - (e) words denoting persons include corporations.
- 1.5 In these Articles:
- (a) powers of delegation shall not be restrictively construed but given the widest interpretation;
  - (b) the word 'Directors' in the context of the exercise of any power contained in these articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Directors of the Company to which or to whom the power in question has been delegated;
  - (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
  - (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by another body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power

#### **2 Liability of Shareholders**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

## **Part 2**

### **Directors**

#### **Directors' Powers and Responsibilities**

##### **3 Directors' general authority**

- 3.1 Subject to these Articles, The Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 Without prejudice to any other method of execution of documents by or on behalf of the Company permitted under the 2006 Act, documents may be executed on behalf of the Company by a single Director or, in the case of a document required to be executed as a deed, by any Director in the presence of a witness.

##### **4 Power to borrow**

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company, Group Company or of any third party.

##### **5 Shareholders' reserve power**

The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the Directors have done before the passing of such resolution.

##### **6 Directors may delegate**

- 6.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
  - (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions,as they think fit.
- 6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 6.3 Where a provision in the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to

a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

- 6.4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **7 Committees**

- 7.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

- 7.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

## **Decision-Making by Directors**

### **8 Directors to take decisions collectively**

- 8.1 The general rule about decision-making by Directors is that any decision of the Directors must be taken as a majority decision at a meeting or as a Directors' written resolution in accordance with Article 8.3 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 10 (Unanimous decisions).

- 8.2 Each Director participating in a Directors' meeting has one vote.

- 8.3 If:

- (a) the Company only has one Director for the time being, and
- (b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to the remainder of this Article 8 and Articles 9 to 15 inclusive.

### **9 Directors' written resolutions**

- 9.1 Any Director may propose a Directors' written resolution by giving notice in writing of the proposed resolution to each of the other Directors.

- 9.2 If the Company has appointed a company secretary, the company secretary may propose a Directors' written resolution if a Director so requests by giving notice in writing to each of the other Directors.

- 9.3 A Directors written resolution may take such form as the Directors may from time to time determine.

- 9.4 A proposed Directors' written resolution is adopted when a majority of eligible Directors have signed one or more copies of it, provided that those Directors would have formed a quorum at a Directors' meeting were the resolution to have been proposed at such meeting.

- 9.5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.



## **10 Unanimous decisions**

- 10.1 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.
- 10.2 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 10.3 Once a Directors' unanimous decision is taken in accordance with this Article it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.
- 10.4 References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a Directors' meeting.
- 10.5 Subject to Article 8.3, 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.

## **11 Calling a Directors' meeting**

- 11.1 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.
- 11.2 Notice of any Directors' meeting shall take such form as the Directors may determine from time to time.
- 11.3 Notice of a Directors' meeting must be given to each Director.
- 11.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 11.5 The attendance of any Director at a Directors' meeting shall be deemed to constitute a waiver of such Director's entitlement to receive notice of that meeting.

## **12 Participation in Directors' meetings**

- 12.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
  - (a) the meeting has been called and takes place in accordance with the Articles; and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting,(participate and participating being construed accordingly in these Articles).
- 12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### **13 Quorum for Directors' meetings**

- 13.1 Subject to Article 8.3, at a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 Subject to Article 8.3, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, and unless otherwise fixed it is two.

### **14 Chairing of Directors' meetings**

- 14.1 The Directors may appoint a Director to chair their meetings.
- 14.2 The person so appointed for the time being is known as the **chairman**.
- 14.3 The Directors may terminate the chairman's appointment at any time.
- 14.4 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

### **15 Casting vote**

- 15.1 If the numbers of votes at a Directors' meeting for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the Articles or the Companies Acts), the chairman or other Director chairing the meeting has a casting vote.
- 15.2 Article 15.1 does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

### **16 Directors' conflicts of interests**

- 16.1 Subject to Article 16.2 a Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum participating at the meeting.
- 16.2 Each Director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the 2006 Act. A Director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this Article 16.2 where the interest or potential interest has arisen by reason of that Director also acting as a director of any Group Company.
- 16.3 A Director shall not be regarded as in breach of the duty set out in section 175 of the 2006 Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any Group Company.

16.4 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- (a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (b) a Director to accept or continue any office, employment or position in addition to his office as a Director of the Company and, without prejudice to the generality of Article 16.4(a), may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if: (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

16.5 In relation to any such matter, office, employment or position that has been so authorised (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- (a) the Director shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position;
- (b) the Director may absent himself from discussions, whether meetings of the Directors or otherwise, and exclude himself from receiving information, which will or may relate to that matter, or that office, employment or position; and
- (c) a Director shall not, by reason of his office as a Director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.

16.6 The general duties which a Director owes to the Company pursuant to sections 171 to 177 of the 2006 Act will not be infringed by anything done (or omitted to be done) by a Director in accordance with the provisions of this Article or any terms or conditions imposed pursuant to Article 16.4.

16.7 For the purposes of this Article 16 an interest includes both direct and indirect interests.

## **17 Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

## **18 Directors' discretion to make further rules**

The Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

### **Appointment of Directors**

## **19 Methods of appointing Directors**

19.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by ordinary resolution;
- (b) by a written direction issued to the Company by Shareholder(s) holding Shares which represent a majority of the votes which can be cast on a poll at a general meeting; or
- (c) by a decision of the Directors.

19.2 In any case where, as a result of death, bankruptcy or other events, the Company has no Shareholders and no Directors, the Transmittee(s) of the last Shareholder have the right, by notice in writing, to appoint one or more persons to be a Director.

19.3 For the purposes of Article 19.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

## **20 Termination of Director's appointment**

20.1 A person ceases to be a Director as soon as:

- (a) an ordinary resolution is passed requiring the removal of that Director (notwithstanding any of the provisions of the 2006 Act), save that in the event a later date is specified in such resolution the person shall cease to be a Director on that date;
- (b) a written direction is issued to the Company by Shareholder(s) holding Shares which represent a majority of the votes which can be cast on a poll at a general meeting, save that in the event a later date is specified in such direction the person shall cease to be a Director on that date;
- (c) that person ceases to be a Director by virtue of any provision of the 2006 Act or is prohibited from being a Director by law;
- (d) a bankruptcy order is made against that person;
- (e) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (f) a registered medical practitioner who is treating that person gives a written opinion to the 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;

- (g) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (h) that person has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that that person should cease to be Director.

## **21 Directors' remuneration**

- 21.1 Directors may undertake any services for the Company that the Directors decide.
- 21.2 Directors are entitled to such remuneration as the Directors determine:
  - (a) for their services to the Company as Directors; and
  - (b) for any other service which they undertake for the Company.
- 21.3 A Director's remuneration may take any form.
- 21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 21.5 Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company, any Group Company or any other body corporate in which the Company is interested, and the receipt of such benefit shall not disqualify any person from being a Director of the Company.
- 21.6 The Directors may determine that the Company shall provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any Director or former Director who holds or has held any office or employment with the Company, predecessor in business of the Company or with any undertaking which is or has been a Group Company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **22 Directors' expenses**

- 22.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
  - (a) meetings of Directors or committees of Directors;
  - (b) general meetings; or
  - (c) separate meetings of the holders of any class of Shares or of debentures of the Company,or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
- 22.2 Subject to the Companies Acts, the Directors shall have power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him for the

purpose of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to avoid him incurring any such expenditure.

#### **Alternate Directors**

##### **23 Prohibition on Alternate Directors**

A Director shall not be permitted to appoint an alternate in relation to the taking of decisions by the Directors in the absence of that Director.

#### **Secretary**

##### **24 Appointment and removal of 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.

### **Part 3**

#### **Shares and Distributions**

##### **Shares**

##### **25 All Shares to be fully paid**

- 25.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 25.2 Article 25.1 does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

##### **26 Powers to issue different classes of Share**

- 26.1 Without prejudice to the rights attached to any existing Share, the Company may issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution.
- 26.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- 26.3 The rights, restrictions, terms and conditions attached to any Shares issued pursuant to Articles 26.1 and 26.2 shall apply as if the same were set out in the Articles.

##### **27 Payment of commissions on subscription for Shares**

- 27.1 The Company may pay any person a commission in consideration for that person:
  - (a) subscribing, or agreeing to subscribe, for Shares; or
  - (b) procuring, or agreeing to procure, subscriptions for Shares.

27.2 Any such commission may be paid:

- (a) in cash, or in fully paid Shares or other securities, or partly in one way and partly in the other; and
- (b) in respect of a conditional or an absolute subscription.

## **28 Further issues of Shares: authority**

28.1 During any period in which the Company is a private company and has only one class of Share, the Directors may exercise any power of the Company to allot Shares of that class or to grant rights to subscribe for or to convert any security into such Shares.

28.2 Subject to the remaining provisions of this Article 28 and to Article 29 (Exclusion of pre-emption rights) and to any directions which may be given by the Company in a general meeting, the Directors are generally and unconditionally authorised to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; and
- (c) otherwise create, deal in, or dispose of,

any ordinary shares of £1 each in the share capital of the Company to any person, at any time and subject to any terms and conditions as the Directors think proper.

## **29 Exclusion of pre-emption rights**

The pre-emption provisions in sections 561 and 562 of the 2006 Act shall not apply to any allotment of equity securities made by the Company.

## **30 Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

## **31 Share certificates**

31.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

31.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

- 31.3 No certificate may be issued in respect of Shares of more than one class.
- 31.4 If more than one person holds a Share, only one certificate may be issued in respect of it
- 31.5 Certificates must:
- (a) have affixed to them the Company's common seal; or
  - (b) be otherwise executed in accordance with the Companies Acts.

## **32 Replacement Share certificates**

- 32.1 If a certificate issued in respect of a Shareholder's Shares is:
- (a) damaged or defaced; or
  - (b) said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 32.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## **33 Share transfers**

- 33.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 33.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 33.3 The Company may retain any instrument of transfer which is registered.
- 33.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 33.5 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

## **34 Transmission of Shares**

- 34.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.



34.2 Subject to Article 34.3, a Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may choose either to become the holder of those Shares or to have them transferred to another person; and
- (b) pending any transfer of the Shares to another person, has the same rights as were enjoyed by the holder from whom the Transmittée derived such entitlement.

34.3 Transmittées do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those Shares.

### **35 Exercise of Transmittées' rights**

35.1 Transmittées who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

35.2 If the Transmittée wishes to have a Share transferred to another person, the Transmittée must execute an instrument of transfer in respect of it.

35.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

### **36 Transmittées bound by prior notices**

*If a notice is given to a Shareholder in respect of Shares and a Transmittée (or any person nominated under Article 34.2) is entitled to those Shares, the Transmittée (and any person nominated under Article 34.2) is bound by the notice if it was given to the Shareholder before the Transmittée's name had been entered in the register of members.*

## **Dividends and Other Distributions**

### **37 Procedure for declaring dividends**

37.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

37.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. *Such a dividend must not exceed the amount recommended by the Directors.*

37.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

37.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, the dividend must be paid by reference to each Shareholder's holding of Shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

37.5 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears unless any Shareholder(s) entitled to a preferential dividend shall unanimously consent to such payment.

37.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

37.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

#### **38 Payment of dividends and other distributions**

Where a dividend or other sum which is a distribution is payable in respect of a Share, it may be paid by any means of payment as the Directors agree with the Distribution Recipient.

#### **39 No interest on distributions**

39.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

#### **40 Unclaimed distributions**

40.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

40.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

40.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### **41 Non-cash distributions**

- 41.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 41.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- (a) fixing the value of any assets;
  - (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
  - (c) vesting any assets in trustees.

#### **42 Waiver of distributions**

- 42.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:
- (a) the Share has more than one holder; or
  - (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

#### **43 Distribution in specie on winding up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

### **Capitalisation of Profits**

#### **44 Authority to capitalise and appropriation of Capitalised Sums**

- 44.1 The Directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the Company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and

- (b) appropriate any sum which they so decide to capitalise (a **Capitalised Sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **Persons Entitled**) and in the same proportions.

44.2 Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

44.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully paid to the Persons Entitled or as they may direct.

44.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled or as they may direct.

44.5 The Directors may:

- (a) apply Capitalised Sums in accordance with Articles 44.3 and 44.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

## **Part 4**

### **Decision-Making by Shareholders**

#### **Organisation of General Meetings**

#### **45 Sole Shareholder**

45.1 Without prejudice to the provisions of the 2006 Act with regard to the ability of the Company to pass resolutions as written resolutions, if and for so long as the Company has only one Shareholder and that Shareholder takes any decision which is required to be taken in general meeting by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save as provided in Article 45.3.

45.2 Any decision taken by a sole Shareholder pursuant to Article 45.1 shall be recorded in writing and delivered by that Shareholder to the Company for entry in the Company's minute book.

45.3 Resolutions under section 510 of the 2006 Act for the removal of an auditor before the expiration of his period of office shall only be considered and passed by the Company in general meeting.

#### **46 Convening general meetings**

The Directors may call general meetings and, on the requisition of Shareholders pursuant to the provisions of the 2006 Act, shall forthwith proceed to convene a general meeting in accordance with the 2006 Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or the Shareholders requisitioning the meeting (or any of them representing a majority of the total voting rights of them all) may call a general meeting. If the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.

#### **47 Notice of general meetings**

- 47.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the Shares at the meeting, giving that right.
- 47.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 47.3 Subject to any restrictions imposed on any Shares, the notice shall be given to all Shareholders, to all persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder (if the Company has been notified of their entitlement) and to the Directors and the auditors for the time being of the Company.
- 47.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### **48 Resolutions requiring special notice**

- 48.1 If the 2006 Act requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight clear days before the general meeting at which it is to be proposed.
- 48.2 Where practicable, the Company must give the Shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the Shareholders at least fourteen clear days' notice before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.
- 48.3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 48.1.

#### **49 Attendance and speaking at general meetings**

- 49.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

49.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

49.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

49.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

49.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## **50 Quorum for general meetings**

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

## **51 Chairing general meetings**

51.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

51.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the Directors present; or
- (b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

51.3 The person chairing a meeting in accordance with this Article is referred to as the **chairman of the meeting**.

## **52 Attendance and speaking by Directors and non-shareholders**

52.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

52.2 The chairman of the meeting may permit other persons who are not:

- (a) Shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings

to attend and speak at a general meeting.

### **53 Adjournment**

- 53.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 53.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 53.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 53.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 53.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain.
- 53.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

### **Voting at General Meetings**

#### **54 Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

#### **55 Errors and disputes**

- 55.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 55.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

## **56 Poll votes**

56.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

56.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution;
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or
- (e) a person or persons holding Shares in the Company conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the Shares conferring that right.

A demand for a poll by a proxy counts, for the purposes of Article 56.2(c), as a demand by a Shareholder, for the purposes of Article 56.2(d), as a demand by a Shareholder representing the voting rights that the proxy is authorised to exercise, and, for the purposes of Article 56.2(e), as a demand by a Shareholder holding the Shares to which those rights are attached.

56.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

56.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## **57 Content of proxy notices**

57.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and



- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- 57.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 57.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 57.4 Unless a proxy notice indicates otherwise, it must be treated as:
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 58 Delivery of proxy notices**
- 58.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 58.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 58.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 58.4 The Directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.
- 59 Amendments to resolutions**
- 59.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine) and the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution; or
  - (b) the resolution as amended is within the scope of the business indicated in the notice of general meeting served on the Shareholders pursuant to Article 47.
- 59.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

59.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **60 Class meetings**

The provisions of the Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of Shares of a class. For this purpose, a general meeting at which no holder of a Share other than an ordinary Share may, in his capacity as a Shareholder, attend or vote shall also constitute a separate general meeting of the holders of the ordinary Shares.

## **Part 5**

### **Administrative Arrangements**

#### **61 Means of communication to be used**

- 61.1 Anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 61.2 Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 61.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

#### **62 When notice or other communication deemed to have been received**

- 62.1 Any notice, document or information sent or supplied by the Company to the Shareholders or any of them shall be deemed to have been duly received:
  - (a) if delivered personally to a Shareholder's registered address, or such other postal address as notified by the Shareholder to the Company for the purpose of receiving Company communications, at the time of delivery;
  - (b) if sent by first class post, two Business Days after the date of posting or, if sent by airmail, five Business Days after the date of posting. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
  - (c) if sent by electronic means, 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the Shareholder for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent; and

- (d) if sent by making it available on a website, on the date on which notification of availability on the website is deemed to have been received in accordance with this Article or, if later, the date on which it is first made available on the website.

### **63 Company seals**

- 63.1 *Any common seal may only be used by the authority of the Directors.*
- 63.2 The Directors may decide by what means and in what form any common seal is to be used.
- 63.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 63.4 For the purposes of this Article, an authorised person is:
  - (a) any Director of the Company;
  - (b) the company secretary (if any); or
  - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

### **64 Right to inspect accounts and other records**

Any Shareholder shall be entitled to inspect any of the Company's accounting or other records or documents.

### **65 Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **Directors' Indemnity and Insurance**

### **66 Indemnity**

- 66.1 Subject to Article 66.4, a Relevant Director may be indemnified out of the Company's assets against:
  - (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
  - (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme; and
  - (c) any other liability incurred by that Director as an officer of the Company or an associated company.

- 66.2 The Company may fund a Relevant Director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a Relevant Director to avoid incurring such expenditure as provided in the Companies Acts.
- 66.3 No Relevant Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
- 66.4 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.

## **67 Insurance**

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

## **68 Definitions**

- 68.1 For the purposes of Articles 66 and 67 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

### **Change of Name**

## **69 Change of name**

The name of the Company may be changed by the passing of a resolution of the Directors.

### **Schedule**

#### **Definitions**

The following expressions used within these Articles shall have the following meanings:

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<b>2006 Act</b>	means the Companies Act 2006 and every statutory modification or re-enactment for the time being in force;
<b>Appointor</b>	has the meaning given in Article 23;
<b>Articles</b>	means these articles of association as originally adopted or amended from time to time by special resolution;
<b>bankruptcy</b>	means a bankruptcy petition being presented or an order being made for the bankruptcy of a Shareholder, or an arrangement or composition being proposed or made with any of his creditors, or where he otherwise takes

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	the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
<b>Capitalised Sum</b>	has the meaning given in Article 44;
<b>chairman</b>	has the meaning given in Article 14;
<b>chairman of the meeting</b>	has the meaning given in Article 51;
<b>clear days</b>	means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
<b>Companies Acts</b>	means the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the Company;
<b>conflicts of interest</b>	include a conflict of interest and duty and a conflict of duties and <b>interest</b> includes both direct and indirect interests;
<b>Director</b>	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
<b>Distribution Recipient</b>	means, in respect of a Share in respect of which a dividend or other sum is payable: <ul style="list-style-type: none"> <li>(a) the holder of the Share; or</li> <li>(b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or</li> <li>(c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree;</li> </ul>
<b>document</b>	includes, unless otherwise specified, any document sent or supplied in electronic form;
<b>fully paid</b>	in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
<b>Group Company</b>	means any group undertaking (as defined in section 1161(5) of the 2006 Act);

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<b>holder</b>	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
<b>instrument</b>	means a document in hard copy form;
<b>Model Articles</b>	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these Articles;
<b>paid</b>	means paid or credited as paid;
<b>participate</b>	in relation to a Directors' meeting, has the meaning given in Article 10;
<b>Persons Entitled</b>	has the meaning given in Article 44;
<b>proxy notice</b>	has the meaning given in Article 57;
<b>Relevant Director</b>	means any Director or former Director of the Company or an associated company;
<b>Relevant Loss</b>	means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director'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;
<b>Shareholder</b>	means a person who is the holder of a Share;
<b>Shares</b>	means shares in the Company;
<b>Transmittee</b>	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and
<b>writing</b>	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.

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