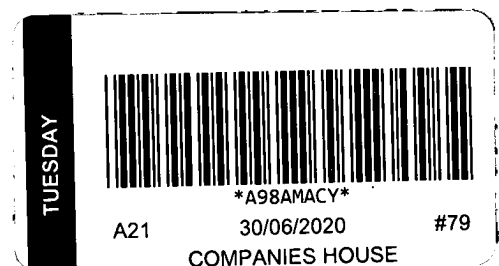


**ARTICLES OF ASSOCIATION
OF
CIPHER GROUP LIMITED**

Adopted on 24 June 2020



Company No: 09943751

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**CIPHER GROUP LIMITED
("Company")**

PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined Terms and Interpretation

1.1 In the articles, unless the context requires otherwise:

"A Share"	an ordinary share of £1 in the capital of the Company designated as an A Share;
"A Shareholder"	means a person who is the holder of an A Share;
"Act"	means the Companies Act 2006;
"Adoption Date"	the date of adoption of these articles;
"appointer"	has the meaning given in article 20;
"articles"	means the Company's articles of association;
"B Share"	an ordinary share of £1 in the capital of the Company designated as a B Share;
"B Shareholder"	means a person who is the holder of a B Share;
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"business day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
"chairman"	has the meaning given in article 12;
"chairman of the meeting"	has the meaning given in article 49;
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;
"director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
"distribution recipient"	has the meaning given in article 40;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form"	has the meaning given in section 1168 of the Act;
"eligible director"	means: (a) in relation to a decision at a directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting; and (b) in relation to a directors' written resolution, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a directors' meeting;
"fully paid"	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;
"hard copy form"	has the meaning given in section 1168 of the Act;
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
"instrument"	means a document in hard copy form;
"ordinary resolution"	has the meaning given in section 282 of the Act;
"Ordinary Share"	means an ordinary share of £1 in the capital of the Company designated as an Ordinary Share.
"Ordinary Shareholder"	means a Shareholder who holds Ordinary Shares.
"paid"	means paid or credited as paid;
"participate"	in relation to a directors' meeting, has the meaning given in article 10;
"proxy notice"	has the meaning given in article 55;
"Requisite Majority"	means the shareholders holding not less than 64% of the issued shares from time to time.
"shareholder"	means a person who is the holder of a share;
"shares"	means shares (of any class) in the Company;
"special resolution"	has the meaning given in section 283 of the Act;
"subsidiary"	has the meaning given in section 1159 of the Act;
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and;
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Company.

- 1.3 Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

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

Subject to the other provisions of 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.

4. Shareholders' reserve power

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

- 4.2 No special resolution passed pursuant to article 4.1 invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

as they think fit.

- 5.2 The directors may revoke any delegation made pursuant to article 5.1 in whole or part, or alter its terms and conditions.

6. Committees

- 6.1 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.

- 6.2 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

7. Directors to take decisions collectively

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or by a written resolution adopted in accordance with article 8.
- 7.2 If at any time the Company only has one director the general rule in article 7.1 does not apply and that director may (until such time as he ceases to be the only director) take decisions without regard to any of the provisions of these articles relating to directors' decision making.

8. Directors' written resolutions

- 8.1 Any director may propose a directors' written resolution and the Company secretary (if any) must propose a directors' written resolution if a director so requests.
- 8.2 A directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director and specify the time by which it is proposed that the directors should adopt it.
- 8.3 Any decision which a director giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 8.4 A proposed directors' written resolution is adopted when a majority of the eligible directors have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.
- 8.5 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.
- 8.6 A director, or any other person, who is an alternate director may sign a proposed directors' written resolution (in addition to signing it in his capacity as a director, if relevant) on behalf of each of his appointers who:
 - 8.6.1 have not signed or are not to sign the directors' written resolution; and
 - 8.6.2 are eligible directors in relation to that directors' written resolutionprovided that (a) the alternate director is himself an eligible director in relation to the directors' written resolution and (b) those persons actually signing the directors' written resolution would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting.

9. Calling a directors' meeting

- 9.1 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.
- 9.2 Notice of any directors' meeting must indicate:
 - 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

10. Participation in directors' meetings

10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

10.1.1 the meeting has been called and takes place in accordance with the articles; and

10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 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.

11. Quorum for directors' meetings

11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 The quorum for directors' meetings is two unless there is only one director (in which case the provisions of article 7.2 shall apply).

11.3 A person who is an alternate director but not a director may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a directors' meeting, provided that his appointer (or one of his appointers):

11.3.1 is not participating in the decision at the directors' meeting; and

11.3.2 would have been an eligible director in relation to the decision if he had been participating in it

But this does not apply if, in accordance with the articles, an alternate director is not himself an eligible director in relation to the decision.

11.4 No alternate director, whether a director or any other person, may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a directors' meeting.

12. Chairing of directors' meetings

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The directors may terminate the chairman's appointment at any time.

12.4 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.

13. Voting at directors' meetings

13.1 A decision is taken at a directors' meeting by a majority of the votes of the eligible directors participating in the decision at the meeting.

13.2 Subject to the articles, each director participating in a decision at a directors' meeting has one vote.

- 13.3 A director, or any other person, who is an alternate director shall have one vote (in addition to his own vote, if relevant) on any decision at a directors' meeting for each of his appointers who:

13.3.1 are not participating in the decision at the directors' meeting; and

13.3.2 would have been eligible directors in relation to the decision if they had been participating in it

But this does not apply if, in accordance with the articles, an alternate director is not himself an eligible director in relation to the decision.

14. **Situational Conflicts of interest**

- 14.1 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 ("**interested director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**conflict**").

- 14.2 Any authorisation under this article will be effective only if:

14.2.1 any requirement as to the quorum for consideration of the relevant matter is met without counting the interested director; and

14.2.2 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.

- 14.3 Any authorisation of a conflict under this article may (whether at the time of giving the authorisation or subsequently):

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

14.3.2 provide that the interested director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the conflict;

14.3.3 provide that the interested director will or will not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the conflict;

14.3.4 impose upon the interested director such other terms for the purposes of dealing with the conflict as the directors think fit;

14.3.5 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

14.3.6 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.

- 14.4 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.

14.5 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.

14.6 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 in accordance with these articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

15. **Transactional Conflicts of Interest**

15.1 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.

15.2 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 15.2.

15.3 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 14.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

15.3.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

15.3.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

15.3.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any directors' written resolution, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

15.3.4 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;

15.3.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

15.3.6 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.

- 15.4 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 15.5 Subject to article 15.6, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 15.6 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

16. 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.

17. Directors' discretion to make further rules

Subject to the articles, 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

18. Methods of appointing directors

- 18.1 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:

18.1.1 by ordinary resolution; or

18.1.2 by a decision of the directors.

- 18.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

- 18.3 For the purposes of article 18.2, where 2 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.

19. Termination of director's appointment

- 19.1 A person ceases to be a director as soon as:

19.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law; or

19.1.2 a bankruptcy order is made against that person; or

19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts; or

19.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

19.1.5 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.

20. Appointment and removal of alternates

20.1 Any director (other than an alternate director) ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

20.2 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. The appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice.

20.3 The notice must identify the proposed alternate, and 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.

20.4 An alternate director's appointment as an alternate terminates:

20.4.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

20.4.2 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;

20.4.3 on the death of the alternate's appointor; or

20.4.4 when the alternate's appointor's appointment as a director terminates.

21. Rights and responsibilities of alternate directors

21.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

21.2 Except as the articles specify otherwise, alternate directors are:

21.2.1 deemed for all purposes to be directors;

21.2.2 liable for their own acts and omissions;

21.2.3 subject to the same restrictions as their appointors; and

21.2.4 not deemed to be agents of or for their appointors.

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

21.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and

21.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

21.4 No alternate may be counted as more than one director for such purposes.

- 21.5 An alternate director is not 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.
22. **Directors' remuneration**
- 22.1 Directors may undertake any services for the Company that the directors decide.
- 22.2 Directors are entitled to such remuneration as the directors determine:
- 22.2.1 for their services to the company as directors; and
- 22.2.2 for any other service which they undertake for the Company.
- 22.3 Subject to the articles, a director's remuneration may:
- 22.3.1 take any form; and
- 22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 22.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
23. **Directors' expenses**
- 23.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- 23.1.1 meetings of directors or committees of directors;
- 23.1.2 general meetings; or
- 23.1.3 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.

PART 3: SHARES AND DISTRIBUTIONS

Shares

24. Share Capital

- 24.1 Except as otherwise provided in the articles, the Ordinary Shares, the A Shares and the B Shares shall rank *pari passu* in all respects (but shall constitute separate classes of shares) save that the directors may resolve at any time to declare a dividend on one class of shares and not on the other class of shares and may decide to pay a different level of dividend on each class of shares.
- 24.2 The Ordinary Shares shall entitle the holder to rights in respect of voting and participation in respect of dividend and capital distribution (including on a winding up) in relation to all the assets of the Company but shall not confer any rights of redemption.

24.3 The A Shares shall entitle the holder to rights in respect of voting and participation in respect of dividend and capital distribution (including on a winding up) in relation to all the assets of the Company but shall not confer any rights of redemption.

24.4 The B Shares shall entitle the holder to rights in respect of voting and participation in respect of dividend and capital distribution (including on a winding up) in relation to all the assets of the Company but shall not confer any rights of redemption.

25. All shares to be fully paid up

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 This 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 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue 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 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company which relates to an Employee Share Scheme but shall apply in all other circumstances.

27. Variation of class rights

27.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued shares of that class.

27.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

28. 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.

29. Share certificates

29.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

29.2 Every certificate must specify:

29.2.1 in respect of how many shares, of what class, it is issued;

29.2.2 the nominal value of those shares;

29.2.3 whether the shares are fully paid;

29.2.4 any distinguishing numbers assigned to them; and

and be executed in accordance with the Act.

29.3 No certificate may be issued in respect of shares of more than one class.

29.4 If more than one person holds a share, only one certificate may be issued in respect of it.

30. Replacement share certificates

30.1 If a certificate issued in respect of a shareholder's shares is:

30.1.1 damaged or defaced, or

30.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

30.2 A shareholder exercising the right to be issued with such a replacement certificate:

30.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

30.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

30.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

31. Share transfers

31.1 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.

31.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

31.3 The Company may retain any instrument of transfer which is registered.

31.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

31.5 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.

32. Pre-emption rights

32.1 With the exception of articles 33, 34 and 35 in their entirety, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this article 32.

32.2 Any shareholder, or person entitled to shares by way of the bankruptcy of any shareholder, who wishes to transfer shares or any interest in shares (**Seller**) shall give to the Company notice thereof in writing (**Transfer Notice**). Subject as hereinafter mentioned, a Transfer Notice shall constitute the directors as the Seller's agents for the sale of the shares specified therein (**Sale Shares**) at a price (**Sale Price**) to be agreed upon by the Seller and the directors or, in the absence of such agreement, at the price which the accountants of the

Company (**Accountants**) (acting as experts and not as arbitrators) shall certify to be in their opinion the fair value thereof as at the date of the Transfer Notice as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and its subsidiaries as a going concern but without taking into account (if it be the case) that the Sale Shares constitute a minority interest.

- 32.3 The Accountants shall then issue a certificate certifying the Sale Price which shall be binding upon all parties (**Accountants' Certificate**).
- 32.4 If the Accountants are asked to certify the Sale Price the Company shall within 7 days of the issue of the Accountants' Certificate furnish a copy thereof to the Seller and the Seller shall be entitled, by notice in writing given to the Company within 28 days of the service upon him of the said copy, to withdraw the Transfer Notice. The cost of obtaining the Accountants' Certificate shall be borne equally by the Seller and by the Company. Except as otherwise expressly provided in this article a Transfer Notice shall not be revocable except with the consent of all the directors of the Company, who may impose such condition to any consent as they think fit, including a condition that the Seller bears all costs arising therefrom.
- 32.5 Upon the Sale Price being fixed as aforesaid and provided the Seller does not give notice of withdrawal as aforesaid the directors shall forthwith by notice in writing offer to the Company the Sale Shares at the Sale Price. Such offer shall be open for a period of 28 days from the date of the notice (**Acceptance Period**). If the Company shall, (subject to compliance with the Act's requirements in relation to the purchase of own shares), within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for to the Company.
- 32.6 If within the Acceptance Period the Company accepts the offer of all or any of the Sale Shares at the Sale Price the directors shall forthwith give notice in writing (**Acceptance Notice**) of such acceptance to the Seller and shall specify in such notice the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale of the Sale Shares or such of the Sale Shares as are applied for shall be completed.
- 32.7 If the offer for the Sale Shares at the Sale Price is not accepted in whole or in part by the Company within the Acceptance Period the directors shall forthwith by notice in writing offer to all the other shareholders such of the Sale Shares as are not applied for by the Company at the Sale Price pro rata to their existing holdings. Such offer shall be open for a period of 28 days from the date of the notice (**Second Acceptance Period**). If all the other shareholders shall within the Second Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares as are not applied for by the Company or such of the Sale Shares as are applied for to or amongst the A Shareholders, in the case of competition in proportion to their then existing holdings of shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by such applicant).
- 32.8 If within the Second Acceptance Period all the other shareholders (**Transferees**) accept the offer of all or any of the Sale Shares as are not applied for by the Company at the Sale Price the directors shall forthwith give notice in writing (**Second Acceptance Notice**) of such acceptance to the Seller and shall specify in such notice the place and time (being not earlier than 7 and not later than 28 days after the date of the Second Acceptance Notice) at which the sale of the Sale Shares as are not applied for by the Company or such of the Sale Shares as are applied for shall be completed.
- 32.9 The Seller shall be bound to transfer the Sale Shares as are applied for by the Company or the Transferees at the time and place specified in the Acceptance Notice and Second Acceptance Notice respectively. In relation to the Second Acceptance Notice payment of the Sale Price for the Sale Shares or such of the Sale Shares as are applied for by the Transferees shall be made to the directors as agents for the Seller. If the Seller shall fail to transfer the Sale Shares or such of the Sale Shares as are applied for the chairman of the Company or some other person appointed by the directors shall be deemed to have been

appointed attorney of the Seller with full power to execute, complete and deliver, in the name and on behalf of the Seller, a transfer of the Sale Shares or such of the Sale Shares as are applied for to the Company or Transferees against payment of the Sale Price. In relation to the Second Acceptance Notice on payment of the Sale Price to the Company the Transferees shall be deemed respectively to have obtained a good discharge for such payment and on execution and delivery of the transfers the Transferees shall be entitled to insist upon their respective names being entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. The Company shall pay the Sale Price in relation to both the Acceptance Notice and Second Acceptance Notice into a separate bank account in the Company's name and shall hold such price in trust for the Seller subject to applying the same on its behalf in settling any fees or expenses falling to be borne by the Seller. After the names of the Transferees have been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 32.10 If the offer for the Sale Shares at the Sale Price is accepted in part only by the Company within the Acceptance Period or the Transferees within the Second Acceptance Period then the Seller for a period of three months thereafter shall be at liberty to transfer all or any of such of the Sale Shares as are not applied for by the Company and the Transferees to any persons at a price not being less than the Sale Price provided that the directors may require to be satisfied that the Sale Shares not applied for by the Company and the Transferees are being transferred in pursuance of a bona fide sale for the consideration stated in the transfers without any deduction, rebate or allowance of any kind to the buyers and if not so satisfied may refuse to register the relevant instruments of transfer. Provided that any director nominated by the Seller or whose shareholding in the Company comprises the Sale Shares shall not be entitled to vote at any board meeting at which a resolution considering such sale is proposed.
- 32.11 For the purposes of this article and other relevant provisions of these articles the following shall be deemed (without limitation) to be service of a Transfer Notice:
- 32.11.1 any direction (by way of renunciation nomination or otherwise) by a shareholder entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;
- 32.11.2 any sale or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing; or
- 32.11.3 the bankruptcy of a shareholder.
- 32.12 If any shareholder of the Company enters into a transaction of the kind referred to in article 32.11 or otherwise attempts to transfer any shares otherwise than in accordance with these articles, or in the case of a corporate shareholder enters into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or suffers an administrative receiver or receiver to be appointed over all or any of its assets or suffers an administration order to be made against it; such shareholder shall be deemed to have given a Transfer Notice in respect of all shares of each class held by such shareholder or by any nominee for him respectively immediately prior to that event.
- 32.13 In respect of any Transfer Notice deemed to have been given under articles 32.11 or 32.12 of this article:
- 32.13.1 such notice shall be deemed to contain a provision that unless all the Sale Shares comprised therein are sold pursuant to this article none shall be sold and any such provision shall be binding on the Company and;
- 32.13.2 article 32.4 shall not apply in so far as it entitles the Seller to withdraw the Transfer Notice or where a shareholder gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him.

32.14 For the purpose of ensuring that a transfer of shares is duly authorised hereunder, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given hereunder, the directors may require any shareholder or the legal representative of a deceased shareholder or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares. Provided that any director nominated by the Seller or whose shareholding in the Company comprises the Sale Shares shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors do so require and the notice is not duly given within one month from the date of its being so required, such notice shall be deemed to have been given at the expiration of such period and the provisions of this article shall take effect accordingly.

33. **Permitted transfers**

33.1 The restrictions on transfer contained in article 32 shall not apply to any transfer approved in writing by the Requisite Majority.

33.2 In the event of the death of an Ordinary Shareholder, an A Shareholder and/or a B Shareholder, the restrictions on transfer contained in article 32 shall not apply and any Ordinary Shares, A Shares and/or B Shares (as the case may be) held by such Ordinary Shareholder, A Shareholder and/or B Shareholder shall transfer to any beneficiaries under such Ordinary Shareholder's, A Shareholder's and/or B Shareholder's will (or in the absence of a will, pursuant to the intestacy rules).

34. **Tag along**

34.1 The provisions of article 34 shall apply if the Requisite Majority (**Tag Along Sellers**) propose to transfer all of their shares to a bona fide purchaser (**Tag Along Buyer**) on arm's length terms (**Proposed Transfer**).

34.2 Before making a Proposed Transfer, the Tag Along Sellers shall procure that the Tag Along Buyer makes an offer (**Tag Along Offer**) to the other shareholders to purchase all of their shares for a consideration in cash per share that is at least equal to the price per share offered by the Tag Along Buyer in the Proposed Transfer (**Specified Price**).

34.3 The Tag Along Offer shall be made by written notice (**Tag Along Offer Notice**), at least 30 business days before the proposed transfer date (**Tag Along Transfer Date**). The Offer Notice shall set out:

34.3.1 the identity of the Tag Along Buyer;

34.3.2 the Specified Price and other terms and conditions of payment;

34.3.3 the Tag Along Transfer Date; and

34.3.4 the number of shares proposed to be purchased by the Tag Along Buyer (**Tag Along Offer Shares**).

34.4 If the Tag Along Buyer fails to make the Tag Along Offer in accordance with article 34.2 and article 34.3, the Tag Along Seller shall not be entitled to complete the Proposed Transfer and

the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.

- 34.5 If the Tag Along Offer is accepted by a shareholder in writing within 30 business days of receipt of the Tag Along Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.

35. **Drag along**

- 35.1 If the Requisite Majority (**Drag Along Sellers**) wish to transfer all of their (but not some of only) shares to a bona fide purchaser on arm's length terms (**Proposed Drag Along Buyer**), the Drag Along Sellers may require any other shareholder (**Called Shareholder**) to sell and transfer all of its shares (**Called Shares**) to the Proposed Drag Along Buyer (or as the Proposed Drag Along Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).

- 35.2 The Drag Along Sellers may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholder (**Drag Along Notice**) at any time before the transfer of its shares to the Proposed Drag Along Buyer. The Drag Along Notice shall specify:

35.2.1 that the Called Shareholder is required to transfer all of its Called Shares pursuant to this article 35;

35.2.2 the person to whom the Called Shares are to be transferred;

35.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Drag Along Buyer for their shares; and

35.2.4 the proposed date of the transfer.

- 35.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Drag Along Seller has not sold their shares to the Proposed Drag Along Buyer within 30 business days of serving the Drag Along Notice. The Drag Along Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 35.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 35.

- 35.5 Completion of the sale of the Called Shares shall take place on the date proposed for completion (**Completion Date**) unless:

35.5.1 the Tag Along Sellers and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or

35.5.2 that date is less than 30 business days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 30th business day after service of the Drag Along Notice.

- 35.6 On or before the Completion Date, the Called Shareholder shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholder, on behalf of the Proposed Tag Along Buyer, the amounts due pursuant to article 35.2 to the extent that the Proposed Tag Along Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Tag Along Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.

35.7 To the extent that the Proposed Tag Along Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this article 35 in respect of its shares.

35.8 If the Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 35.6) transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Tag Along Sellers to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Tag Along Buyer (or as he may direct) as the holder thereof. After the Proposed Tag Along Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 35.8.

36. Transmission of shares

36.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share but nothing in the articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.

36.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

36.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

36.2.2 subject to the articles and pending any transfer of the shares to another person, has the same rights as the holder had.

36.3 But transmittees 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 holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

37. Exercise of transmittees' rights

37.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

37.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

37.3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

38. Transmittees bound by prior notices

If a notice, document or other information is served on or sent or given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice, document or other information if it was served on, sent or given to the shareholder before the transmittee's name, or the name of any person nominated under article 36.2.1 has been entered in the register of members.

Dividends and other Distributions

39. Procedure for declaring dividends

- 39.1 The Company may by ordinary resolution declare dividends and the directors may decide to pay interim dividends.
- 39.2 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.
- 39.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 39.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 39.5 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 arrear.
- 39.6 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.
- 39.7 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.

40. Payment of dividends and other distributions

- 40.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - 40.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 40.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 40.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 40.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 40.2 In the articles, "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 40.2.1 the holder of the share; or
 - 40.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 40.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

41. **No interest on distributions**

- 41.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued or the provisions of another agreement between the holder of that share and the Company.

42. **Unclaimed distributions**

- 42.1 All dividends or other sums which are payable in respect of shares and 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.
- 42.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 42.3 If twelve years have passed from the date on which a dividend or other sum becomes due for payment and 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.

43. **Non-cash distributions**

- 43.1 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).
- 43.2 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:
- 43.2.1 fixing the value of any assets;
 - 43.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 43.2.3 vesting any assets in trustees.

44. **Waiver of distributions**

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 the share has more than one holder or 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.

Capitalisation of Profits

45. **Authority to capitalise and appropriation of capitalised sums**

- 45.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 45.1.1 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 the Company's share premium account or capital redemption reserve; and
 - 45.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.

- 45.2 Capitalised sums must be applied:
- 45.2.1 on behalf of the persons entitled, and
 - 45.2.2 in the same proportions as a dividend would have been distributed to them.
- 45.3 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.
- 45.4 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.
- 45.5 Subject to the articles the directors may:
- 45.5.1 apply capitalised sums in accordance with articles 39.3 and 39.4 partly in one way and partly in another;
 - 45.5.2 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
 - 45.5.3 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.
- 45.6 Notwithstanding the articles, the directors may, if they are so authorised by an ordinary resolution:
- 45.6.1 decide to capitalise any profits of the Company (provided they are available for distribution) which are not required for paying a preferential dividend; and
 - 45.6.2 appropriate any sum which they so decide to capitalise to any persons who are receiving Shares pursuant to an Employee Share Scheme in the manner set out in the relevant ordinary resolution.

PART 4: DECISION-MAKING BY SHAREHOLDERS

46. Written Resolutions

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 3 of the Act.

Organisation of General Meetings

47. Attendance and speaking at general meetings

- 47.1 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.
- 47.2 A person is able to exercise the right to vote at a general meeting when:
- 47.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 47.2.2 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.

47.3 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.

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

47.5 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.

48. Quorum for general meetings

48.1 A quorum at a general meeting is 2 shareholders at the commencement of the meeting and when business is voted on.

48.2 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.

49. Chairing general meetings

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

49.2 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:

49.2.1 the directors present; or

49.2.2 (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.

49.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

50. Attendance and speaking by directors and non-shareholders

50.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

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

50.2.1 shareholders of the Company; or

50.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

51. Adjournment

51.1 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. If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, those persons present shall constitute a quorum for the purposes of these articles.

51.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- 51.2.1 the meeting consents to an adjournment; or
- 51.2.2 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.
- 51.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 51.4 When adjourning a general meeting, the chairman of the meeting must:
 - 51.4.1 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
 - 51.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 51.5 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 7 days' notice of it (excluding the day of the adjourned meeting and the day on which the notice is given):
 - 51.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 51.5.2 containing the same information which such notice is required to contain.
- 51.6 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

52. 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.

53. Errors and disputes

- 53.1 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.
- 53.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

54. Poll votes

- 54.1 A poll on a resolution may be demanded:
 - 54.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 54.1.2 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.
- 54.2 A poll may be demanded by:
 - 54.2.1 the chairman of the meeting;
 - 54.2.2 the directors;

54.2.3 two or more persons having the right to vote on the resolution; or

54.2.4 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.

54.3 A demand for a poll may be withdrawn if:

54.3.1 the poll has not yet been taken; and

54.3.2 the chairman of the meeting consents to the withdrawal.

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

55. Content of proxy notices

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

55.1.1 states the name and address of the shareholder appointing the proxy;

55.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

55.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

55.1.4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

55.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

55.3 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.

55.4 Unless a proxy notice indicates otherwise, it must be treated as:

55.4.1 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

55.4.2 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.

56. Delivery of proxy notices

56.1 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.

56.2 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.

56.3 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.

56.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

57. Amendments to resolutions

- 57.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 57.1.1 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
 - 57.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 57.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 57.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 57.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 57.3 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.

PART 5: ADMINISTRATIVE ARRANGEMENTS

58. Means of communication to be used

- 58.1 Any notice or document to be given pursuant to these articles (other than a notice calling a meeting of the directors) must be given in writing.
- 58.2 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 58.3 Subject to the articles, 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.
- 58.4 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.

59. Company seals

- 59.1 Any common seal may only be used by the authority of the directors.
- 59.2 The directors may decide by what means and in what form any common seal is to be used.
- 59.3 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 either two directors or one director in the presence of a witness who attests the signature.

60. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

61. 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

62. Indemnity and Insurance

62.1 Subject to article 62.2, a relevant director of the Company or an associated company may be indemnified out of the company's assets against:

62.1.1 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;

62.1.2 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 (as defined in section 235(6) of the Act);

62.1.3 any other liability incurred by that director as an officer of the Company or an associated company.

62.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

62.3 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.

62.4 In this article:

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

62.4.2 a "**relevant director**" means any director or former director of the Company or an associated company;

62.4.3 a "**relevant loss**" 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.