SECURETRADING LTD

(registered in England with company number: 04591066)

(the "Company")

WRITTEN RESOLUTION: CIRCULATED ON 17 MAY 2019

Note: This document is important and requires your immediate attention.
Please read the explanatory statement to members before signifying your agreement to the resolution in this document.

EXPLANATORY STATEMENT TO MEMBERS

1. NATURE OF WRITTEN RESOLUTION

This document contains a proposed written resolution of the Company for approval by you as a member of the Company. The resolution is proposed as a special resolution and requires members holding at least 75% of the total voting rights of members entitled to vote on such resolution to vote in favour of it to be passed.

2. PERIOD TO APPROVE WRITTEN RESOLUTION

If the Company has not received the necessary level of members' agreement to pass the resolution by 28 days from the date the resolution was first circulated to members, the resolution will lapse.

3. ACTION REQUIRED IF YOU WISH TO APPROVE THE RESOLUTION:

3.1 Please signify your agreement to the resolutions by either:

(a) completing your details and signing and dating the document in the boxes provided and returning it to the Company in one of the following ways:

(i) by delivering your signed and dated document by hand or by post to the Company's registered address marked "For the attention of the directors"; or

(ii) by scanning your signed and dated document, attaching it to an email and sending it to George.Velikov@Cordet.com. Please enter "Written Resolution" in the e-mail subject box.

Once you have signified your agreement to the resolutions, you cannot revoke it. Please note that you can only agree to all of the resolution and not part only. Any document or reply

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which purports to approve part only of the resolution will be treated as a vote against all of the resolution.

3.2 If you are signifying agreement to the resolution 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 to the Company at the same time as you signify your agreement to the resolution.

4. ACTION REQUIRED IF YOU DO NOT WISH TO AGREE TO THE RESOLUTION:

You do not have to do anything. Failure to respond will not be treated as agreement to the resolution.

Company no. 04591066

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

SECURETRADING LTD

(registered in England with company number: 04591066)

(the "Company")

Written resolution of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 ("**Act**") proposed by the directors of the Company and required to be circulated by certain members of the Company pursuant to sections 292 to 295 of the Act, proposed as a special resolution as detailed below.

SPECIAL RESOLUTION

1. **THAT** the articles of association attached in the Annex to this written resolution be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association of the Company.

Circulation date: 17 May 2019

Registered office: 40 Bank Street, London, E14 5NR

Agreement to written resolution

The undersigned, being persons entitled to vote on the above resolution, irrevocably agree to such resolution.

Name of corporate member:	**TRUST PAYMENTS LTD**	
Name and position of signatory:	*Name:* Jakob Lindquist *Position:* Director	
Signed by authorised person on behalf of corporate member:		Dated: 17 May 2019

Company No. 04591066

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

SECURETRADING LTD

(adopted by special resolution
passed on 17 May 2019)

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SECURETRADING LTD

(Company No. 04591066)

(Adopted by special resolution passed on 17 May 2019)

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. EXCLUSION OF MODEL ARTICLES

No articles set out in any statute or other instrument having statutory force apply to the company and the following are the company's articles of association.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In the articles:

"address", in relation to a communication made by electronic means, includes any number or address used for the purposes of that communication;

"alternate" or **"alternate director"** has the meaning given in article 27;

"appointor" has the meaning given in article 27;

"articles" means the company's articles of association;

"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;

"chairman" has the meaning given in article 13;

"chairman of the meeting" has the meaning given in article 51;

"Companies Act 2006" means the Companies Act 2006 including any statutory re-enactment or modification from time to time in force;

"Companies Acts" means the Companies Acts (as defined in s2 Companies Act 2006), in so far as they apply to the company;

"**conflict of interest**" has the meaning given in article 17;

"**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 43;

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

"**electronic form**" has the meaning given in s1168 Companies Act 2006;

"**electronic means**" has the meaning given in s1168 Companies Act 2006;

"**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 s1168 Companies Act 2006;

"**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;

"**member**" has the meaning given in s112 Companies Act 2006;

"**ordinary resolution**" has the meaning given in s282 Companies Act 2006;

"**paid**" means paid or credited as paid;

"**participate**", in relation to a directors' meeting, has the meaning given in article 10;

"**permitted cause**" has the meaning given in article 19;

"**proxy notice**" has the meaning given in article 58;

"**proxy notification address**" has the meaning given in article 59;

"**qualifying person**" has the meaning given in s318 Companies Act 2006;

"**secured party**" means, in respect of any shares, any bank, institution or other entity or person to which such shares have been mortgaged, charged or pledged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee for any such entity or person;

"**shares**" means shares in the company;

"**signed**", in relation to anything in electronic form, includes authentication in such manner as the directors may decide;

"**special resolution**" has the meaning given in s283 Companies Act 2006;

"**subsidiary**" has the meaning given in s1159 Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law; and

"written" or **"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.

2.2 Companies Act 2006 definitions

Unless stated otherwise, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company.

3. LIABILITY OF MEMBERS

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

PART 2
DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

Subject to the 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.

5. MEMBERS' RESERVE POWER

5.1 Members' directions

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

5.2 Validity of directors' prior actions

No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. DIRECTORS MAY DELEGATE

6.1 Scope of delegation

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

(a) to such person or to such committee (consisting of one or more directors);

(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 decide.

6.2 **Further delegation**

If the directors so specify, any delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

6.3 **Revocation and alteration of delegated power**

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

7. COMMITTEES

7.1 **Committee procedures**

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 **Directors' power to make procedural rules**

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

Decisions of the directors may be taken:

(a) at a directors' meeting; or

(b) in the form of a directors' written resolution,

but, if the company only has one director and no provision of the articles requires it to have more than one director, the director may take decisions without regard to any provisions of the articles relating to directors' decision making.

9. CALLING A DIRECTORS' MEETING

9.1 **Power to call directors' meetings**

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 that notice.

9.2 **Contents of notice**

Notice of any directors' meeting must indicate:

(a) its proposed date and time;

(b) where it is to take place; and

(c) 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 to each director

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

9.4 Waiver of entitlement to notice

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 before, on or after the date on which the meeting is held. Where the 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.

10. PARTICIPATION IN DIRECTORS' MEETINGS

10.1 Participation conditions

Subject to the articles, 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.

10.2 Irrelevant matters

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 Deciding on place of meeting

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 Quorum before voting

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 Fixing of quorum

The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is one.

12. CHAIRING OF DIRECTORS' MEETINGS

12.1 Appointment of chairman

The directors may appoint a director to chair their meetings.

12.2 Appointed person called chairman

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

12.3 Termination of chairman's appointment

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

12.4 Alternative chairman

If the chairman is not participating in a directors' meeting within 10 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: GENERAL RULES

13.1 Decisions at directors' meetings

Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

13.2 Number of votes

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

14. CASTING VOTE

14.1 Chairman's casting vote

If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

14.2 Exception

But article 15.1 does not apply if, in accordance with the articles, the chairman or other director chairing the meeting is not to be counted as participating in the decision-making process for quorum or voting purposes.

15. ALTERNATES VOTING AT DIRECTORS' MEETINGS

A director who is also an alternate director has an additional vote on behalf of each appointor who is:

(a) not participating in a directors' meeting; and

(b) would have been entitled to vote if they were participating in it.

16. AUTHORISING CONFLICTS OF INTEREST

16.1 Directors' power to authorise conflicts of interest

The directors may, in accordance with this article, authorise a matter proposed to them which would, if not authorised, involve a breach by a director of his or her duty under s175 Companies Act 2006 to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests.

16.2 Interpretation

A reference in the articles to a **"conflict of interest"** includes a conflict of interest and duty and a conflict of duties.

16.3 Authorisation in accordance with Companies Act 2006

An authorisation referred to in article 17.1 is effective only if it is given in accordance with the requirements of the Companies Act 2006.

16.4 Authorisation by written resolution

In the case of an authorisation given by resolution in writing:

(a) the resolution must be signed by all the directors; and

(b) the number of directors that sign the resolution (disregarding the director in question and any other director who has a direct or indirect interest in the matter being authorised) must be not less than the number required to form a quorum.

16.5 Directors may prescribe terms of authorisation

The directors may:

(a) authorise a matter pursuant to article 17.1 on such terms and for such duration, or impose such limits or conditions on it, as they may decide; and

(b) vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it.

16.6 Examples of terms of authorisation

Any terms, limits or conditions imposed by the directors in respect of their authorisation of a director's conflict of interest or possible conflict of interest (whether given pursuant to article 17.1 or otherwise) may provide that:

(a) if the relevant director has (other than through his or her position as director) information in relation to the relevant matter in respect of which he or she owes a duty of confidentiality to another person, he or she is not obliged to disclose that information to the company or to use or apply it in performing his or her duties as a director;

(b) the director is to be excluded from discussions in relation to the relevant matter whether at a meeting of the directors or any committee of directors or otherwise;

(c) the director is not to be given any documents or other information in relation to the relevant matter; and

(d) the director may or may not vote (or may or may not be counted in the quorum) at a meeting of the directors or any committee of directors in relation to any resolution relating to the relevant matter.

16.7 **No infringement of duty**

A director does not infringe any duty which he or she owes to the company by virtue of ss171 to 177 Companies Act 2006 if that director acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of their authorisation of that director's conflict of interest or possible conflict of interest (whether given pursuant to article 17.1 or otherwise).

17. ACCOUNTABILITY OF REMUNERATION AND BENEFITS

17.1 **Directors permitted to retain benefits from situational conflicts**

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 or other benefit which he or she derives from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the directors (whether pursuant to article 17.1 or otherwise) or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation).

17.2 **Directors permitted to retain benefits from transactional conflicts**

If a director has disclosed to the directors the nature and extent of his or her interest (to the extent required by the Companies Act 2006) he or she 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 or other benefit which he or she derives from or in connection with:

(a) being a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is interested or a body corporate in which the company is interested;

(b) acting (otherwise than as auditor) alone or through his or her organisation in a professional capacity for the company (and that director or his or her organisation is entitled to remuneration for professional services as if they were not a director); or

(c) being a director or other officer of, or employed by, or otherwise interested in, the company's subsidiaries or any other body corporate in which the company is interested.

17.3 **No breach of statutory duty not to accept benefits from third parties**

A director's receipt of any remuneration or other benefit referred to in articles 18.1 or 18.2 does not constitute an infringement of his or her duty under s176 Companies Act 2006.

17.4 **Transaction not liable to be avoided**

A transaction or arrangement referred to in articles 18.1 or 18.2 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to those articles.

18. MEETINGS AND CONFLICTS OF INTEREST

18.1 **Participation of interested directors**

If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested then:

(a) provided the director has declared the nature and extent of his or her interest to the other directors to the extent required by the Companies Act 2006; and

(b) subject to the terms imposed by any authorisation given by the directors (whether pursuant to article 17.1 or otherwise) or by the company in general meeting

that director is to be counted as participating in that meeting, or part of a meeting, for quorum purposes and he or she may vote at that meeting or part of a meeting.

18.2 **Interpretation**

For the purposes of this article:

(a) an interest of a person who is, for any purpose of the Companies Act 2006, **"connected with"** (within the meaning of s252 Companies Act 2006) a director is to be treated as an interest of the director; and

(b) in relation to an alternate director, an interest of his or her appointor is to be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise and without prejudice to his or her ability to vote in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

18.3 **Chairman's rulings**

Subject to article 19.4, if a question arises at a meeting of the 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.

18.4 **Questions regarding the chairman**

If any question as to the right to participate in the meeting (or part of the meeting) arises 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 counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

18.5 **Directors voting on appointments**

If it is proposed to appoint two or more directors to offices or employments with the company or with any body corporate in which the company is interested or to fix or vary the terms of those appointments, the proposals must be divided and considered in relation to each director separately. In that case, each of those directors (if not precluded from voting for another reason) may vote (and be counted in the quorum) in respect of each resolution except the resolution which relates to that director.

19. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS

19.1 **Proposal by a director**

Any director may propose a directors' written resolution.

19.2 **Proposal by the company secretary**

The company secretary (if any) must propose a directors' written resolution if a director so requests.

19.3 **Method of proposing**

A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.

19.4 **Content of notice**

Notice of a proposed directors' written resolution must indicate:

(a) the proposed resolution; and

(b) the time by which it is proposed that the directors should adopt it.

19.5 **Written notice to each director**

Notice of a proposed directors' written resolution must be given in writing to each director.

19.6 **Adoption process**

Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

20. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

20.1 When written resolution adopted

A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, but only if those directors would have formed a quorum at such a meeting.

20.2 Immateriality of signing time

It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

20.3 How resolution to be treated

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.

20.4 Record of directors' written resolutions

The directors or the company secretary (if any) must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least 10 years from the date of their adoption.

21. 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

22. METHODS OF APPOINTING DIRECTORS

22.1 How director appointed

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; or

(b) by a decision of the directors; or under the process outlined in section 23.8 below.

22.2 At any time or from time to time the holder or holders of a simple majority in nominal value of such part of the issued share capital of the company as confers the right for the time being to attend and vote at general meetings of the company may, by memorandum in writing executed by or on behalf of him or them and left at or sent to the registered office of the company or in electronic form, appoint any person to be a director or remove from office any director who shall vacate office accordingly. Any such removal

shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

22.3 **How director appointed if no members or directors**

In any case where, as a result of death, the company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.

22.4 **Interpretation**

For the purposes of article 23.2, 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.

23. TERMINATION OF DIRECTOR'S APPOINTMENT

23.1 **When director's appointment terminates automatically**

A person ceases to be a director as soon as:

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) 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;

(e) notification is received by the company from the director that the director is resigning from office, and the resignation has taken effect in accordance with its terms; or

(f) that person and their alternate (if any) is absent from meetings of the directors for six successive months without the permission of the directors.

23.2 **Company's power to appoint and remove directors**

The company in general meeting may appoint any person to be a director or remove any director from office.

23.3 **Majority holder's power to appoint and remove directors**

The holder of at least 75% of the total voting rights of all members who have the right to vote at a general meeting may by notice in writing to the company signed by that holder appoint any person to be a director or remove any director from office.

23.4 **Effect on service contract**

Any removal of a director pursuant to articles 24.2 or 24.3 is without prejudice to any claim the director may have for damages for breach of any service contract between that director and the company.

24. DIRECTORS' REMUNERATION

24.1 **Directors' services**

Directors may perform any services for the company that the directors decide.

24.2 **Remuneration for services**

Directors are entitled to such remuneration as the directors decide:

(a) for their services to the company as directors; and

(b) for any other service which they perform for the company.

24.3 **Form of remuneration and other arrangements**

Subject to the articles, a director's remuneration may take any form.

24.4 **Accrual of remuneration**

Unless the directors decide otherwise, directors' remuneration accrues from day to day.

24.5 **Pensions, gratuities and insurance**

The directors may make any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, or for or towards insurance to or in respect of any director or former director who is or was at any time in the employment or service of the company or any of the company's subsidiaries or any other body corporate in which the company is interested or any of their respective predecessors in business and that person's family and dependants.

25. DIRECTORS' EXPENSES

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.

ALTERNATE DIRECTORS

26. APPOINTMENT AND REMOVAL OF ALTERNATES

26.1 Appointment of alternates

Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

(a) exercise that director's powers; and

(b) carry out that director's responsibilities,

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

26.2 Method of appointing or removing an alternate

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.

26.3 Notice requirements

The notice must:

(a) identify the person to be appointed or removed as an alternate; and

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

27. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

27.1 Rights of alternate directors

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

27.2 Status and responsibilities of alternate directors

Except as the articles specify otherwise, alternate directors are:

(a) deemed for all purposes to be directors;

(b) liable for their own acts and omissions;

(c) subject to the same restrictions as their appointors;

(d) not deemed to be agents of or for their appointors; and

(e) entitled to be indemnified by the company to the same extent as if they were directors.

27.3 **Directors' meetings and written resolutions**

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

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

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

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

27.4 **Remuneration**

An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except for that part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

28. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

(a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

(c) on the death of the alternate's appointor; or

(d) when the alternate's appointor's appointment as a director terminates.

PART 3
SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

29. ALL SHARES TO BE FULLY PAID UP

29.1 **Issue of only fully paid shares**

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.

29.2 **Exception**

Article 30.1 does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

30. POWERS TO ISSUE SHARES

30.1 Power, rights and restrictions

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 decided by ordinary resolution (or, failing such a decision, as the directors, may decide).

30.2 Directors' power to allot shares

All new shares are under the control of the directors who may allot and dispose of or grant options over them to any persons, and on any terms and in any manner, as the directors decide.

30.3 Directors' power to allot shares when only one class of shares

s550 Companies Act 2006 applies to the company while it only has one class of shares.

30.4 Exclusion of pre-emption rights

ss561 and 562 Companies Act 2006 do not apply to any allotment by the company of equity securities.

30.5 Redeemable shares

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. The directors may decide the terms, conditions and manner of redemption of any of those shares and must do so before the shares are allotted.

30.6 Variation of rights

The following events do not constitute a variation of the rights attached to any class or classes of shares unless the terms of issue of that class or those classes expressly provide otherwise or unless the provisions of ss561 and 562 Companies Act 2006 or of the articles are not followed:

(a) the issue of shares of any class in addition to shares of that class previously issued; or

(b) the creation or issue of shares of a different class to that class (in the case where there is only one class of shares in issue) or to those classes (in any case where there are more than one class of shares in issue) which rank equally with or behind that class or those classes.

30.7 Financing of purchase of own shares with cash

The Company may purchase its own shares with cash in accordance with s692(1ZA) Companies Act 2006 for the purposes of or pursuant to an employees' share scheme.

INTERESTS IN SHARES

31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law and even when the company has notice, 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 bound by or may not recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

32. SHARE CERTIFICATES

32.1 Obligation to issue share certificates

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

32.2 Content of certificates

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 up; and

(d) any distinguishing numbers assigned to them.

32.3 Certificate may only cover one class of shares

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

32.4 Only one certificate for joint holders

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

32.5 Execution of certificates

Certificates must:

(a) have affixed to them the company's common seal; or

(b) be otherwise executed in accordance with the Companies Acts.

33. REPLACEMENT SHARE CERTIFICATES

33.1 Right to a replacement certificate

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

(a) damaged or defaced; or

(b) said to be lost, stolen or destroyed,

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

33.2 **Consequential rights and obligations**

A member exercising the right to be issued with 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.

TRANSFER AND TRANSMISSION OF SHARES

34. SHARE TRANSFERS

34.1 **Form of share transfers**

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.

34.2 **No fee**

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

34.3 **Retention of share transfers**

The company may retain any instrument of transfer which is registered.

34.4 **When transferor ceases to hold a share**

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

34.5 **Directors' power to refuse transfers**

(a) Subject to paragraph (b) below, the directors may refuse to register the transfer of a share for any reason including if:

(i) the transfer is not lodged at the company's registered office or such other place as the directors have appointed;

(ii) the transfer is not accompanied by the certificate for the shares to which it relates, and such other evidence as the directors may reasonably require to show the transferor's right to make the transfer or the right of someone other than the transferor to make the transfer on the transferor's behalf;

(iii) the transfer is in respect of more than one class of share; or

(iv) the transfer is in favour of more than four transferees.

(b) Notwithstanding anything contained in these articles:

(i) the directors (or director if there is only one) may not decline to register any transfer of shares nor suspend registration of any such shares; and

(ii) a holder of shares in the company is not required to comply with any provision of the articles or any other relevant agreement affecting the company or its members which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the company before any transfer may take place,

where in any such case the transfer is or is to be:

(A) executed by a bank or institution or other entity or person to which such shares have been mortgaged, charged or pledged by way of security (or by any nominee of such bank or institution or other person) pursuant to a power of sale under such security;

(B) executed by a receiver or manager appointed by or on behalf of any such bank or institution or other entity or person under any such security; or

(C) to any bank or institution or other entity or person (or to its nominee) pursuant to any such security; or

(D) made to, or executed by, any person deriving title, directly or indirectly, from any person referred to in paragraphs (A) to (C) (inclusive) above.

A certificate by any officer of such bank or institution, entity, person, nominee or subsequent purchaser or subsequent transferee (as applicable) that the shares were so mortgaged, charged or pledged by way of security and the transfer was so executed shall be conclusive evidence of such facts.

34.6 **Return of transfer instrument**

If the directors refuse to register the transfer of a share, 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.

34.7 **Liens**

Notwithstanding anything contained in these articles, the company shall have no present or future lien on any share, dividend or moneys payable in respect of shares which have been mortgaged, charged or pledged by way of security to a secured party

and any lien conferred pursuant to these articles shall not apply in respect of any such share, dividend or moneys payable.

TRANSMISSION OF SHARES

34.8 Transmittee's title to shares

If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

34.9 No release from liabilities

Nothing in the articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

34.10 Transmittee's rights

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

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

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

34.11 When certain rights may be exercised

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.

34.12 Directors may give notice to transmittee

The directors may:

(a) at any time give notice requiring a transmittee to choose either to become the holder of a share or to have it transferred to another person; and

(b) (if the transmittee has not complied with the notice within 90 days starting on the day after it is given or such longer period as the directors may decide) withhold payment of all dividends or other money payable in respect of the share until the requirements of the notice have been complied with.

35. EXERCISE OF TRANSMITTEES' RIGHTS

35.1 How transmittee becomes a shareholder

Transmittees 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 **How transmittee transfers a share**

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

35.3 **Effect of transfer executed by a transmittee**

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.

36. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

CONSOLIDATION OR DIVISION OF SHARES

37. SHARES RESULTING FROM A SUB-DIVISION

Any resolution authorising the company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

38. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

38.1 **Application**

This article applies where:

(a) there has been a consolidation or division of shares; and

(b) as a result, members are entitled to fractions of shares.

38.2 **Directors' powers**

The directors may:

(c) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;

(a) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser: and

(b) distribute the net proceeds of sale in due proportion among the holders of the shares.

38.3 **Distribution to a charity**

Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure decided by the directors, that member's portion may be distributed

to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

38.4 **Transferee's obligations**

The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

38.5 **Irregularities**

The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DIVIDENDS AND OTHER DISTRIBUTIONS

39. PROCEDURE FOR DECLARING DIVIDENDS

39.1 **Power to declare or pay dividends**

The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

39.2 **Directors' recommendation as to amount**

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 **Shareholders' rights**

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

39.4 **Basis of calculating dividends**

Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it.

39.5 **Payment of interim dividends**

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 **Fixed rate dividends**

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 **Entitlement to a dividend**

The person entitled to any dividend is the holder of the share on the date decided by:

(a) the resolution declaring the dividend in respect of that share; or

(b) (in the case of any interim dividend) the directors.

39.8 **Directors' liability**

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 incur by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

40. CALCULATION OF DIVIDENDS

40.1 **How dividends calculated**

Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:

(a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

(d) 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.

40.2 **Ranking for dividends**

If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

40.3 **No account taken of advanced payments**

For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

41. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

41.1 **Methods of payment**

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:

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient by post:

(i) to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share); or

(ii) (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to such person by post to that person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) 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.

41.2 **Definition of "distribution recipient"**

In the articles, **"distribution recipient"** means, in respect of a share in respect of which a dividend or other sum is payable:

(a) the holder of the share;

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

42. NO INTEREST ON DISTRIBUTIONS

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.

43. UNCLAIMED DISTRIBUTIONS

43.1 **Use of unclaimed distributions**

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.

43.2 **Company not a trustee**

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

43.3 Forfeiture of unclaimed distributions

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.

44. NON-CASH DISTRIBUTIONS

44.1 Power to make non-cash distributions

Subject to the terms of issue of a share, 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 the share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

44.2 Directors' powers to make arrangements

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 to adjust the rights of recipients; and

(c) vesting any assets in trustees.

45. 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:

(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.

CAPITALISATION OF PROFITS

46. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

46.1 Directors' capitalisation and appropriation powers

Subject to the articles, 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 the company's share premium account or capital redemption 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.

46 2 Basis of application

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.

46.3 New shares

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.

46.4 New debentures

A capitalised sum which has been 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.

46.5 Directors' supplementary powers

Subject to the articles, the directors may:

(a) apply capitalised sums in accordance with article 48.3 and 48.4 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 MEMBERS

ORGANISATION OF GENERAL MEETINGS

47. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

47.1 Ability to exercise a speaking right

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 Ability to exercise a voting right

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 those resolutions are passed at the same time as the votes of all the other persons attending the meeting.

47.3 Directors' power to make arrangements

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 Immateriality of attending at different places

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 Attendance when at different places

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

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 The chairman to chair general meetings

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

49.2 **Alternative chairman**

If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 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 member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

49.3 **Interpretation: chairman of the meeting**

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-MEMBERS**

50.1 **Directors' rights to attend and speak**

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

50.2 **Non-members' rights to attend and speak**

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

(a) members of the company; or

(b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

51. **ADJOURNMENT**

51.1 **Lack of quorum**

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:

(a) the meeting is dissolved if the members or any of them required the meeting to be called or the members or any of them called the meeting; or

(b) otherwise:

(i) the chairman of the meeting must adjourn it; and

(ii) if at the adjourned meeting a quorum is not present or ceases to be present, one qualifying person present is a quorum.

51.2 **Chairman's power to adjourn**

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:

(i) protect the safety of any person attending the meeting;

(ii) ensure that the business of the meeting is conducted in an orderly manner; or

(iii) enable all the members present to take part in the debate and to vote.

51.3 **Power of meeting to require adjournment**

The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

51.4 **Time, date and place of adjourned meeting**

When adjourning a general meeting, the chairman of the meeting must:

(a) either specify the time, date and place to which it is adjourned or state that it is to continue at a time, date and place to be fixed by the directors; and

(b) have regard to any directions as to the time, date and place of any adjournment which have been given by the meeting.

51.5 **Notice of an adjourned meeting**

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 that notice is required to contain.

51.6 **Business at an adjourned meeting**

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

52.1 Voting methods

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.

52.2 Votes of members on a show of hands

On a show of hands, each member present in person has one vote.

52.3 Votes of proxies on a show of hands

Each proxy present in person who has been duly appointed by one or more members entitled to vote on a resolution has one vote.

52.4 Votes of proxies on a show of hands where multiple appointors

But each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

(a) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it;

(b) the proxy has been instructed by one or more of those members to vote for the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote against it; or

(c) the proxy has been instructed by one or more of those members to vote against the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote for it.

52.5 Votes of corporate representatives on a show of hands

Each duly authorised representative present in person of a member that is a corporation has one vote.

52.6 Votes on a poll

On a poll, each member present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each share held by the member.

52.7 Interpretation

But articles 54.2 to 54.6 are subject to any rights or restrictions attached to any shares.

52.8 A proxy's obligations to vote

The company is entitled to assume without enquiry that a proxy has complied with any obligation to vote in accordance with instructions given by the member by whom the

proxy is appointed. The validity of anything done at a meeting is not affected by any failure by a proxy to comply with such an obligation.

53. ERRORS AND DISPUTES

53.1 Voting objections

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 Chairman to decide on voting objections

Any objection permitted by article 55.1 must be referred to the chairman of the meeting, whose decision is final.

54. POLL VOTES

54.1 When a poll can be demanded

A poll on a resolution may be demanded 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 Who may demand a poll

A poll may be demanded by:

(a) the chairman of the meeting;

(b) at least one director;

(c) at least one member having the right to vote on the resolution;

(d) a member or members representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or

(e) a member or members holding shares 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 per cent. of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

54.3 Withdrawal of a demand for a poll

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

55. PROCEDURE ON A POLL

55.1 Chairman's power

Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.

55.2 Scrutineers

The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

55.3 Poll result

The result of a poll is to be treated as the decision of the meeting in respect of the resolution on which the poll is demanded.

55.4 Polls to be taken immediately

A poll on:

(a) the election of the chairman of the meeting; or

(b) a question of adjournment,

must be taken immediately.

55.5 Timing of other polls

Other polls must be taken within 30 days of their being demanded.

55.6 Continuance of general meeting

A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

55.7 When notice of poll not required

No notice need be given of a poll not taken immediately if the time, date and place at which it is to be taken are announced at the meeting at which it is demanded.

55.8 Notice of a poll

In any other case, at least seven clear days' notice (that is, excluding the day on which the poll is to be taken and the day on which the notice is given) must be given specifying the time, date and place at which the poll is to be taken.

56. CONTENT OF PROXY NOTICES

56.1 Content requirement

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

(a) states the name and address of the member appointing the proxy;

(b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the member appointing the proxy; and

(d) 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.

56.2 **Form of proxy notices**

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

56.3 **Proxy voting**

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.

56.4 **Ancillary rights of proxies**

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.

57. DELIVERY OF PROXY NOTICES

57.1 **Proxy notification address**

A notice of a general meeting must specify the address or addresses (each a "**proxy notification address**") at which the company will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or (unless the directors decide otherwise in relation to a specific general meeting) electronic form.

57.2 **Rights of appointor**

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.

57.3 **Delivery before a meeting or adjourned meeting**

Subject to article 59.4 and 59.5, a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.

57 4 **Delivery before a poll taken more than 48 hours after a demand**

In the case of a poll taken more than 48 hours after it is demanded, the proxy notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.

57.5 **Delivery before a poll taken in other cases**

In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:

(a) in accordance with article 59.3; or

(b) at the meeting at which the poll was demanded to the chairman, secretary (if any) or any director.

57.6 **Calculating periods of time**

In calculating the periods mentioned in article 59.3 and 59.4, no account is to be taken of any part of a day that is not a working day, unless the directors decide otherwise in relation to a specific general meeting.

57.7 **Revocation of proxy appointment**

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 to a proxy notification address.

57.8 **When revocation takes effect**

A notice revoking a proxy appointment only takes effect if it is delivered before:

(a) the start of the meeting or adjourned meeting to which it relates; or

(b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

57.9 **Supporting evidence**

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.

58. AMENDMENTS TO RESOLUTIONS

58.1 **Ordinary resolutions**

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 decide); and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

58.2 **Special resolutions**

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.

58.3 **Chairman's decisions**

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.

APPLICATION OF RULES TO CLASS MEETINGS

59. CLASS MEETINGS

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 5
ADMINISTRATIVE ARRANGEMENTS

60. MEANS OF COMMUNICATION TO BE USED

60.1 **Communications by or to the company**

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 Companies Act 2006 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.

60.2 **Website communication by the company**

Subject to the articles, anything sent or supplied by the company (whether or not under the articles) may be sent or supplied by making it available on a website in accordance with the Companies Act 2006.

60.3 **Members with no registered address in the United Kingdom**

A member who (having no registered address in the United Kingdom) has not supplied to the company an address within the United Kingdom for the service of documents and information is not entitled to receive any document or information from the company.

60.4 **Deemed delivery of documents and information**

Subject to the articles, anything sent or supplied by the company (whether or not under the articles) is deemed to have been received by the intended recipient at the time when the Companies Act 2006 provides for it to have been deemed received by that person except that:

(a) in calculating a period of hours for this purpose, it is immaterial whether a day is a working day or not; and

(b) if anything is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient on the day after the day on which it was posted (unless it was sent by second class post in which case it is deemed to have been received on the day next but one after it was posted).

60.5 **Joint holders**

In relation to documents or information to be sent or supplied to joint holders of shares, anything to be agreed or specified by all the joint holders may be agreed or specified by the joint holder whose name appears first in the register of members.

60.6 **Communications to directors**

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.

60.7 **Deemed receipt of communications to directors**

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.

61. **COMPANY SEALS**

61.1 **Directors must authorise use of seal**

Any common seal may only be used by the authority of the directors.

61.2 **Directors to decide on use of seal**

The directors may decide by what means and in what form any common seal is to be used.

61.3 **Affixing of seal**

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.

61.4 **Who is an authorised person**

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.

62. 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 member.

63. 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.

64. AUTHENTICATION OF DOCUMENTS

Any director or the company secretary (if any) or any person appointed by the directors for the purpose may authenticate any documents which are required to be authenticated by the company.

DIRECTORS' INDEMNITY AND INSURANCE

65. INDEMNITY

65.1 **Ability to be indemnified**

Subject to article 67.2, a relevant director of the company or an associated company 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 (as defined in s235(6) Companies Act 2006); or

(c) any other liability incurred by that director as an officer of the company or an associated company.

65.2 **Exception**

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.

65.3 **Interpretation**

In this article:

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

(b) a **"relevant director"** means any director or former director of the company or an associated company.

66. **INSURANCE**

66.1 **Directors' power to purchase 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.

66.2 **Interpretation**

In this article:

(a) **"relevant director"** means any director or former director of the company or an associated company;

(b) **"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; and

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