

ARTICLES OF ASSOCIATION

TROLEX GROUP LIMITED  
A Private Company Limited by Shares



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PART 1  
INTERPRETATION.

1. Interpretation

(i) In these articles, unless otherwise stated:

"Act" means the Companies Act 2006 as amended;

"Company" Trolex Group Limited;

"Director X" means the director or directors appointed by a Shareholder X Majority;

"Employee" an employee, or persons who provide services to any company in the Group including a consultant;

"Holder(s)" in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time;

"Mandatory Seller" a Shareholder to which Article 41.1 applies;

"Ordinary Share(s)" the ordinary shares of £0.05 each in the share capital of the Company;

"Shares" the shares in the capital of the Company of whatever class;

"Shareholders X" means Holders of Ordinary Shares;

"Shareholders X Direction" means the giving of a prior direction in writing by or on behalf of the Shareholders X Majority;

"Shareholders X Majority" the Holders of Ordinary Shares who together, at the relevant time, are the Holders of more than 50% in number of the Ordinary Shares in issue at that time; and

"Transmittee" means a person legally entitled to a Share after the death or bankruptcy of a Holder of Shares;

(ii) words or expressions in these articles have the same meaning as in the Companies Act 2006.

(iii) The model articles for private companies limited by shares prescribed pursuant to the Act apply to the Company to the extent they do not conflict with these articles. In the event of conflict these articles shall apply to the exclusion of the model articles.

## PART 2

### DIRECTORS' POWERS & RESPONSIBILITIES; MEMBERS LIABILITY; SHAREHOLDERS' RESERVE POWERS

2. Shareholders' liability is limited to the amount of money, if any, unpaid on the Shares held by them.
3. These articles are a contract between the Holders of Shares and the Company.
4. The directors are responsible for the management of the Company, for which purpose they may exercise all the powers of the Company, subject to these articles and in particular article 5.
5. Shareholders X can instruct the directors to take, or not take, specified action by a Shareholders X Direction.
6. Directors cannot delegate any of their powers without written consent from Shareholders X.
7. If directors delegate any of their powers, those to whom powers are delegated must follow procedures stipulated in these articles and/or a Shareholders X Direction.
8. Except when allowed by law or authorised either by the directors or an ordinary resolution of Holders of Ordinary Shares, no Holder of Shares can access the Company's property and real estate nor inspect the Company's accounting records or documents. This shall not apply to Shareholders X.

PART 3  
DIRECTORS' MEETINGS & DECISION MAKING

9. Directors' decisions must be by a majority decision on the basis that each director has one vote, but any decision must also include the approval vote of Director X.
10. Any director can call a directors' meeting by giving notice to all other directors. Minimum notice is two weeks. Notice must show the meeting's:
  - (a) proposed date and time;
  - (b) proposed venue;If all participating directors are not in the same place attendance can take place by electronic means or telephone where all participating directors can hear each other and be heard.
11. If the participating directors are not in the same place the meeting will be deemed as having taken place at the company's registered office.
12. The quorum necessary for a directors' meeting to take place is 40% of all directors (rounded down to the nearest whole number) including Director X. If there is no quorum present within thirty minutes of the appointed meeting time the meeting must be adjourned to the same time and place seven days later. If there is again no quorum within fifteen minutes of the second appointed time, the adjourned meeting must be abandoned.
13. The directors can appoint a chairman from among their numbers and the director who is appointed chairman has a casting vote if the numbers of votes for and against the proposal are equal, provided always that any decision of the directors must include the approval vote of Director X.
14. The directors must make sure that the Company keeps a record of all their meetings and decisions for 7 years.

#### PART 4

#### DIRECTORS: APPOINTMENT & TERMINATION OF APPOINTMENT; REMUNERATION

17. Any person willing to act as a director who is legally allowed to do so can be appointed as a director.
18. A director can be appointed by:
  - (i) an ordinary resolution of Holders of Ordinary Shares, or
  - (ii) the directors with the approval of a Shareholders X Majority.
19. If because of death the Company has no shareholders and no directors, the personal representatives of any of Shareholders X have the right to appoint a director.
20. A person ceases to be a director immediately when:
  - (i) They are removed in accordance with the Act or they are prohibited from holding office by law;
  - (ii) a bankruptcy order is made against them;
  - (iii) a compromise is agreed with their creditors regarding their debts;
  - (iv) a written opinion is received from a registered medical practitioner stating that the person is physically or mentally incapable of acting as a director for more than the next three months;
  - (v) the director notifies the Company that he/she has resigned from office;
  - (vi) the director's employment is terminated;
  - (vii) Shareholders X terminate the director's appointment by Shareholders X Direction to the Company.
21. Director's remuneration will be set by the remuneration committee of the directors which committee shall be appointed by Shareholders X Majority.
22. The Company will pay all reasonably incurred business expenses of the directors.

PART 5  
SHARES AND DISTRIBUTIONS

23 DIRECTORS POWER TO ALLOT SHARES.

23.1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of Holders of Ordinary Shares, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

23.2 Subject to the remaining provisions of this Article 23, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

- (a) offer or allot;
  - (b) grant rights to subscribe for or to convert any security into;
  - (c) otherwise deal in, or dispose of,
- any Shares to any person, at any time and subject to any terms and conditions as the directors think proper.

23.3 The authority referred to in article 23.2:

- (a) shall be limited to a maximum nominal amount of £1,000,000;
- (b) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution of the Holders of Ordinary Shares; and
- (c) may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired);
- (d) may only be exercised with the consent of Shareholders X Majority or Director X.

24 PRE-EMPTION RIGHTS ON ISSUE OF NEW SHARES

24.1 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 (as defined in section 560(1) of the Act) made by the Company.

24.2 If the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person on any terms without the consent of Shareholders X Majority. The terms of issue of equity securities shall be determined by Shareholders X Majority.

24.3 Subject to articles 23 and 24 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

25 No share will be issued for less than its nominal value plus any premium. This will be set by the Company and must be paid to the Company.

26 Subject to the articles, but without affecting the rights of any existing Share, the Company may issue Shares with particular rights or restrictions set by Shareholders X Majority.

27 The Company can issue shares to be redeemed, or liable to be redeemed, as the Company wishes subject to the consent of Shareholders X Majority.

28 The Company will not recognise anyone as a shareholder unless required by law or these articles. The Company will not recognise any interest in a Share other than the Holder's absolute ownership.

29 The Company must issue Holders of Shares with share certificates free of charge.

30 Every certificate will specify:

- (i) how many Shares are issued and of what class;
- (ii) their nominal value;
- (iii) that Shares are fully paid (if that is so); and
- (iv) any distinguishing numbers assigned to them.

31. No certificate can be issued for Shares of more than one class.

32. Even if more than one person holds a Share, only one certificate will be issued.

33. Certificates will be issued in accordance with the Act.

34. If a Holder of Shares certificate is damaged, defaced, lost, stolen or destroyed, the shareholder is entitled to a replacement.

35. A Holder of Shares asking for a replacement:

- (i) must return the certificate being replaced to the Company;
- (ii) must meet all evidence and indemnity conditions required by the Company and
- (iii) pay a fee set by the Company secretary or directors.

36. SHARE RIGHTS

36.1 Ordinary Shares have return of capital, distribution of proceeds on a realisation, dividend and voting rights as follows:

- (a) Dividend: to be paid at the directors discretion and subject to the approval by Shareholders X Majority. Subject thereto the Ordinary Shareholders shall be entitled to 62.5% of the sum available for distribution (or such larger percentage having taken into account the dividend rights of other Shares in issue from time to time) divided pro rata per Ordinary Share held;
- (b) Return of capital: 62.5% of the sum to be returned to be distributed pro rata per Ordinary Share held (or such larger percentage having taken into account the return of capital rights of other Shares in issue from time to time);
- (c) Distribution of proceeds: in the event of a sale of the entire issued share capital of the Company, 62.5% of the proceeds of sale shall be distributed pro rata per Ordinary share held (or such larger percentage having taken into account the distribution of proceeds rights of other Shares in issue from time to time);
- (d) Voting: on a show of hands every member who is present shall have one vote and on a poll every member, who is present shall have one vote for each Ordinary Share held;
- (e) Redemption: The Ordinary Shares are non-redeemable.

36.2 A Shares have return of capital, distribution of proceeds on a realisation, dividend and voting rights as follows:

- (a) Dividend: 15% of the sum available for distribution divided pro rata per A Share held;
- (b) Return of capital: 15% of the sum to be returned to be distributed pro rata per A share held;
- (c) Distribution of proceeds: In the event of a sale of the entire issued share capital of the Company, 15% of the proceeds of sale shall to be distributed pro rata per A Share held;



- (d) Voting: A Shares have no voting rights;
- (e) Redemption: A Shares are non-redeemable.

36.3 B Shares have return of capital, distribution of proceeds on a realisation, dividend and voting rights as follows:

- (a) Dividend: 7.5% of the sum available for distribution divided pro rata per B Share held;
- (b) Return of capital: 7.5% of the sum to be returned to be distributed pro rata per B share held;
- (c) Distribution of proceeds: In the event of a sale of the entire issued share capital of the Company, 7.5% of the proceeds of sale shall to be distributed pro rata per B Share held;
- (d) Voting: B Shares have no voting rights;
- (e) Redemption: B Shares are non-redeemable.

36.4 C Shares have return of capital, distribution of proceeds on a realisation, dividend and voting rights as follows:

- (a) Dividend: 5% of the sum available for distribution divided pro rata per C Share held;
- (b) Return of capital: 5% of the sum to be returned to be distributed pro rata per C share held;
- (c) Distribution of proceeds: In the event of a sale of the entire issued share capital of the Company, 5% of the proceeds of sale shall to be distributed pro rata per C Share held;
- (d) Voting: C Shares have no voting rights;
- (e) Redemption: C Shares are non-redeemable.

36.5 D Shares have return of capital, distribution of proceeds on a realisation, dividend and voting rights as follows:

- (a) Dividend: 5% of the sum available for distribution divided pro rata per D Share held;
- (b) Return of capital: 5% of the sum to be returned to be distributed pro rata per D Share held;
- (c) Distribution of proceeds: In the event of a sale of the entire issued share capital of the Company, 5% of the proceeds of sale shall to be distributed pro rata per D Share held;
- (d) Voting: D Shares have no voting rights;
- (e) Redemption: D Shares are non-redeemable.

36.6 E Shares have return of capital, distribution of proceeds on a realisation, dividend and voting rights as follows:

- (a) Dividend: 5% of the sum available for distribution divided pro rata per E Share held;
- (b) Return of capital: 5% of the sum to be returned to be distributed pro rata per E Share held;
- (c) Distribution of proceeds: In the event of a sale of the entire issued share capital of the Company, 5% of the proceeds of sale shall to be distributed pro rata per E Share held;
- (d) Voting: E Shares have no voting rights;
- (e) Redemption: E Shares are non-redeemable.

## PART 6

### TRANSFER AND TRANSMISSION OF SHARES

#### 37 TRANSFERS

37.1 Shares can be only transferred by an agreement approved by the directors and Shareholders X Majority or shall otherwise be affected in accordance with any agreement of all Holders of Shares and the Company from time to time and approved by Shareholders X Majority. Transfers must be executed by or on behalf of the transferor. The transferee's name if the transfer is so approved will be added to the shareholders' register.

37.2 After registration and entry into the register, the transferee becomes the Holder of the Shares.

#### 38 TRANSFER NOTICE

38.1 Subject to Article 37, A Shareholder wishing to transfer Shares may only do so with Shareholders X Consent. Subject thereto the Shareholder must issue a Transfer Notice to the directors. This notice must state the number and class of Shares to be transferred, the proposed recipient of the Shares (if any), the proposed price (if any) and nominate the Company as the agent for the sale ("**Transfer Notice**").

38.2 Following the presentation of the Transfer Notice or the triggering of a deemed Transfer Notice under these Articles or other agreement between the Company and Shareholders, the directors shall determine the sale process and timing and completion of the transfer, except that no Transfer may take place without Shareholders X Consent.

38.3 Once delivered or deemed triggered a Transfer Notice may not be withdrawn except with Shareholders X Consent.

39.4 The Shareholders confirm that the Company is irrevocably authorised to sign any documents to transfer such Shares to a purchaser as their agent on the basis the sale of Shares shall be with full title guarantee and free of Encumbrances.

#### 40. TRANSFER PRICE

40.1 Any transfer of Shares must be at the Transfer Price. This price must be agreed between the selling Shareholder and the recipient and subject to Article 41, must reflect market value of the Shares, unless the Shareholders and the Company have agreed otherwise.

#### 41. COMPULSORY TRANSFER OF SHARES

41.1 Each of the following conditions shall trigger a deemed Transfer Notice of the Shares held by a Holder of A Shares, B Shares, C Shares, D Shares or E shares who shall be Mandatory Sellers:

- (a) death; or
- (b) Holder ceasing to be an Employee or director for any reason.

41.2 On the death of such a Shareholder a deemed Transfer Notice shall be made in respect of the Shares held by that Shareholder to the Company to purchase at the Transfer Price subject to the Act, and the Company shall make reasonable efforts to purchase them provided the Company has sufficient distributable reserves available for the purpose. Failing which the Shares shall be offered for sale at not less than the Transfer Price to such person as shall be determined by Shareholders X Majority

within 3 months of the determination of the Transfer Price. The Shareholders confirm that the Company is irrevocably authorised to sign any documents to transfer such Shares to a purchaser as their agent on the basis the sale of Shares shall be with full title guarantee and free of Encumbrances.

41.3 On the death of the last surviving Holder of Ordinary Shares such Shares will be offered for sale to the A, B, C, D, E Shareholders on the basis of a management buy out and Article 41.2 shall not apply. If a management buy out cannot proceed, for whatever reason after 9 months, the Ordinary Shares will be sold via a trade sale. The surviving Holder of Ordinary Shares shall nominate in their last will and testament a trustee who shall oversee the sale of the Ordinary Shares in addition to the Company auditors who shall be instructed to assist the Trustee at the cost of the Company.

41.4 Subject to clause 41.5, if a Holder of Ordinary Shares ceases to satisfy the terms of any agreement between Shareholders and the Company from time to time relating to conditions of membership a Transfer Notice shall be deemed to be issued and his Shares offered to the remaining Ordinary Shareholders at the Transfer Price being market value and in the event of competition for the acquisition of those Shares, the proportions which may be acquired by the other Holders of Ordinary Shares shall be determined by Shareholders X Majority.

41.5 In the event of the death of John Pierce-Jones, the parties will recognize his Transmitttee becoming a Shareholder without the consent of any other Shareholder or director upon the production of evidence of the Transmitttee's entitlement, should the Transmitttee wish to be registered as Holder and they satisfy the terms of any agreement between Shareholders and the Company from time to time relating to conditions of membership, and otherwise shall recognize Transmitttee's entitlement and right to transfer and/or vest such interest in Shares in the names of the beneficiaries of John Pierce-Jones' last will and testament as Holders of such Shares, provided they satisfy the terms of any agreement between Shareholders and the Company from time to time relating to conditions of membership, without the consent of any other Shareholder or director. For the avoidance of doubt this Article shall take precedence over, Articles 40 and 41.4, and any other provisions of the Articles. Any Transmitttee or beneficiary of the Shares of John Pierce-Jones should they become a registered Holder shall remain subject to Article 41.4.

41.6 If a Holder of A Shares, B Shares, C Shares, D Shares or E Shares or any other class of Shares other than Ordinary Shares ceases to be a director or Employee for any reason a deemed Transfer Notice shall be issued in respect of their Shares with the Company as the proposed buyer, or such other buyer as Shareholders X Majority shall determine, at not less than the Transfer Price on the following basis:

- (a) If the Shareholder is a Good Leaver the Transfer Price shall be at market value; or
- (b) If the Shareholder is a Fair Leaver the Transfer Price shall be 60% of market value; or
- (c) If the Shareholder is a Bad Leaver the Transfer Price shall be £0.05 for each Share.

41.7 The directors (other than any director who is the Leaver, who shall not have a vote or a right to attend meetings of the directors in relation to this subject matter) ("**Remaining Directors**") shall decide if the Leaver is a Good Leaver, Fair Leaver or Bad Leaver on basis set out in Articles 41.8 to 41.10.

41.8. A Good Leaver shall be a Shareholder (other than Holder of Ordinary shares) who ceases to be an Employee or director as a result of:

- (a) death; or
- (b) retirement; or
- (c) permanent disability where the directors (other than the director who is the Leaver,) determine that the Leaver is prevented or is likely to prevent the shareholder performing his normal duties; or

- (d) the Leaver being made redundant as a result of change in the business strategy of the Group; or
- (e) where the Remaining Directors decide that the Shareholder is a Good Leaver in their absolute discretion; or
- (f) For the avoidance of doubt, A and B Shareholders only, at any time after 31st December 2017, and C, D and E Shareholders at any time after 31 December 2029.

41.9. A Fair Leaver shall be a Shareholder (other than a Holder of Ordinary Shares) who ceases to be an Employee, or director as a result of:

- (a) the Remaining Directors and the Leaver agreeing that it is not in the best interests of the Shareholder and Group to continue the employment of the Shareholder; or
- (b) a catastrophic event which prevents the Shareholder from continuing his duties in the manner that he is reasonably expected to do by the Remaining Directors; or
- (c) where the Remaining Directors decide that the Shareholder is a Fair Leaver in their absolute discretion.

41.10 A Bad Leaver shall be a Shareholder (other than a Holder of Ordinary Shares) who ceases to be an Employee or director as a result of:

- (a) the voluntary resignation of the Shareholder for a reason other than those set out in the Good Leaver and Fair Leaver definitions; or
- (b) any circumstance in which the Shareholder is neither a Good Leaver nor Fair Leaver in the absolute discretion of the directors.

42. Further process issues relating to the transfer of Shares shall be as agreed from time to time by the Shareholders and the Company

#### 43 TRANSMITTEES

43.1 If a Share's title passes to a Transmitttee, the Company only recognises the Transmitttee as shareholder.

43.2 A Transmitttee has no right to attend or vote at a general meeting or agree to a proposed written resolution unless they become a Holder of the Shares, except that a Transmitttee of a holder of Ordinary Shares shall be entitled to exercise its vote and to agree to a proposed written resolution of the Holders of Ordinary Shares and to participate in a decision of a Shareholders X Majority.

43.3 A Transmitttee wishing to hold Shares to which they have become entitled must notify the Company in writing. A Transmitttee who produces such evidence of entitlement to Shares as the directors may properly require:

- (a) may, subject to the other provisions of these articles, and with the consent of Director X or a Shareholder X Majority, choose either to become the Holder of those Shares or to have them transferred to another person; and
- (b) subject to the other provisions of these articles and pending any transfer of the Shares to another person, has the same rights as the holder had.

43.4 Proposed transfers made by a Transmitttee will be treated as they were made by the original holder.

43.5 If a notice is given to a Holder of Shares or is deemed to be given by such Holder in respect of any Shares and a Transmittree is entitled to those Shares, that Transmittree is bound by the notice or deemed notice if it was given or to that Holder or deemed to have been given by that Holder before that Transmittree's name has been entered in the register of members as Holder of those Shares.

#### 44 VALUATION

44.1 Holders of Ordinary Shares can request the directors to undertake a valuation of their Shares.

44.2 In the event of a deemed Transfer Notice being given by a Mandatory Seller or in the event of the directors receiving a request pursuant to clause 44.1, the directors will instruct the company's Auditors to calculate a valuation at the cost of the Company in respect of the Sale Shares of the Mandatory Seller or in respect of the Shares of the Ordinary Shareholder, as the case may be.

44.3 The valuation must be presented to the directors and the relevant Shareholder within 30 days of the request for a valuation. The Auditors shall certify the valuation to be the fair value of the Shares as being between a willing buyer and a willing seller, contracting at arm's length but taking into account that the Sale Shares may represent a minority interest in the Company in the case of the Mandatory Seller but not taking into account that the Ordinary Shares may represent a minority interest in the Company in any other case.

44.4 If the Auditors are unwilling to undertake the valuation then Shareholders X Majority shall appoint a Member of the Association of Chartered Accountants who is qualified to undertake company valuations to value the relevant Shares.

44.5 The valuation once delivered to the relevant Shareholder shall be regarded as market value for a period of 90 days from such date. In the case of the Mandatory Seller this valuation shall be fixed for the purposes of the calculations and values to be calculated under Article 41.

#### PART 7

##### DIVIDENDS AND OTHER DISTRIBUTIONS

45 Directors may make dividends with the consent of Shareholders X Majority and will propose dividend payments in line with the Company's then current dividend policy (if any).

46 Subject to Article 45 directors can propose dividends at intervals if they feel that profits are available to justify staged payments.

47 The Company cannot pay interest on dividends or any other sum payable in respect of a Share unless specified by:

- (a) the terms on which the share was issued, or
- (b) any other agreement between the shareholder and the Company and approved by Shareholders X Majority.

48 A shareholder can waive their entitlement to a dividend or other payment through written notice to the Company. If the Share has more than one Holder the notice is not effective until each Holder signs.

## PART 8

### DECISION-MAKING BY SHAREHOLDERS - GENERAL MEETINGS

49 Any shareholder can ask the directors to call a general meeting.

50 A general meeting can also be called directly by Shareholders X Majority.

51 The minimum full notice for all meetings is 14 days, even if a special resolution is to be proposed.

52 Meetings can be called at short notice, that is less than 14 days, with the consent of or as proposed by Shareholders X Majority.

53 A meeting notice must be sent to every shareholder, director and Transmittree and the auditors.

54 The chairman can arrange for everyone at a general meeting to speak or vote and to attend by electronic means or by telephone so that each proposed attendee can be heard and can hear proceedings, accordingly if so arranged by the chairman members attending a general meeting need not be in the same place.

55 A quorum for general meetings of shareholders is 40% of all members (rounded down to the nearest whole number), provided one Holder or proxy representing at least one Holder of Ordinary Shares is present.

56 No business can be carried out at a general meeting if there is no quorum.

57 Directors can attend and speak at general meetings even if they are not shareholders.

58 The meeting chairman can allow non-shareholders and non-directors to attend and speak.

59 If within half an hour of the time at which the meeting was due to start the shareholders present do not make a quorum, or someone leaves and ends the quorum, the meeting must adjourn.

60 If the adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of the rearranged meeting to the same persons requiring notice of the Company's general meetings and containing the same information as the notice for the original meeting.

61 Resolutions put to the vote at a general meeting must be decided on a show of hands unless a poll is requested.

62 It is possible to demand a poll on a resolution:

- (a) before the general meeting at which it is going to be voted on; or
- (b) at a general meeting before a show of hands.

63 A poll can also be demanded by:

- (a) the meeting chairman;
- (b) two or more people with voting rights on the resolution; or
- (c) a person or persons representing not less than 10% of all shareholders with voting rights.

64 Polls have to be taken immediately.

65 Proxies can only be appointed by written notice to the Company which:

- (a) gives the name and address of the shareholder appointing the proxy;
- (b) identifies the proxy and the general meeting where he/she can vote;
- (c) is signed by or on behalf of the shareholder; and
- (d) is delivered to the Company along with any specific voting instructions before the meeting is held.

66 A proxy notice appointment can be revoked through a notice in writing but is only valid if it is received before the meeting or adjourned meeting starts.

67 If a proxy notice cannot be given personally by the person appointing the proxy, it must come with written evidence of the proxy's authority to carry out the notice.

PART 9  
ADMINISTRATIVE ARRANGEMENTS

68 Any document or information supplied by or to the Company must be sent in a way that complies with the Act.

69 Directors can stipulate how they want notices and documents concerning director and shareholder decisions to be sent to them.

70 Notices and documents will be considered to have been delivered 48 hours after their dispatch.

71 Only directors can decide how the Company's common seal is to be used.

72 Unless directors decide otherwise, if the common seal is added to a document then the document must be signed by at least one director in the presence of a witness.

73 If the common seal is not used the document must be signed by two directors.

74 The directors may decide to buy insurance at the Company's expense for their own protection against loss or liability which has been or may be incurred by a director in connection with his duties or powers in relation to the Company or any subsidiary.