

Company number: 13378742

Articles of association

of

NORTHCODERS GROUP PLC

INDEX

Page no:

1.	DEFINED TERMS AND INTERPRETATION	1
2.	LIABILITY OF MEMBERS	4
3.	DIRECTORS' GENERAL AUTHORITY	4
4.	POWER TO CHANGE THE COMPANY'S NAME.....	4
5.	MEMBERS' RESERVE POWER	4
6.	DIRECTORS MAY DELEGATE	4
7.	COMMITTEES	5
8.	ASSOCIATE DIRECTORS.....	5
9.	DIRECTORS TO TAKE DECISIONS COLLECTIVELY.....	5
10.	CALLING A DIRECTORS' MEETING	5
11.	PARTICIPATION IN DIRECTORS' MEETINGS.....	6
12.	QUORUM FOR DIRECTORS' MEETINGS	6
13.	MEETINGS WHERE TOTAL NUMBER OF DIRECTORS IS LESS THAN QUORUM	7
14.	CHAIRING OF DIRECTORS' MEETINGS	7
15.	VOTING AT DIRECTORS' MEETINGS	7
16.	CASTING VOTE	7
17.	CONFLICTS OF INTEREST	8
18.	DECLARATION OF DIRECTORS' INTERESTS	9
19.	PROPOSING DIRECTORS' WRITTEN RESOLUTIONS.....	11
20.	ADOPTING OF DIRECTORS' WRITTEN RESOLUTIONS.....	12
21.	RECORDS OF DECISIONS TO BE KEPT	12
22.	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	12
23.	BORROWING POWERS	12
24.	METHODS OF APPOINTING DIRECTORS.....	16
25.	SEPARATE RESOLUTIONS FOR APPOINTMENT OF EACH DIRECTOR.....	16
26.	RETIREMENT OF DIRECTORS BY ROTATION.....	16
27.	REMOVAL OF DIRECTORS	17
28.	TERMINATION OF DIRECTOR'S APPOINTMENT.....	17
29.	DIRECTORS' FEES.....	18
30.	SPECIAL REMUNERATION.....	18
31.	DIRECTORS' EXPENSES	18
32.	PENSIONS AND OTHER BENEFITS.....	18
33.	APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS.....	19
34.	RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS.....	19
35.	TERMINATION OF ALTERNATE DIRECTORSHIP	20
36.	CONVENING OF ANNUAL GENERAL MEETINGS AND OTHER GENERAL MEETINGS.....	21
37.	LENGTH AND FORM OF NOTICE FOR GENERAL MEETINGS	21
38.	OMISSION OR NON-RECEIPT OF NOTICE	22
39.	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	22
40.	QUORUM FOR GENERAL MEETINGS.....	23
41.	CHAIRING GENERAL MEETINGS.....	23
42.	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS.....	23
43.	SECURITY	23
44.	ADJOURNMENT	24
45.	VOTING: GENERAL.....	24
46.	ERRORS AND DISPUTES	25
47.	DEMANDING A POLL.....	25
48.	PROCEDURE ON A POLL	26
49.	CONTENT AND FORM OF PROXY NOTICES.....	26

50.	DELIVERY OF PROXY NOTICES.....	27
51.	RIGHTS OF PROXY	28
52.	REVOCAION OF PROXY OR CORPORATE REPRESENTATIVE AUTHORITY	29
53.	AMENDMENTS TO RESOLUTIONS	29
54.	NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY	30
55.	DISCLOSURE OF INTEREST IN SHARES.....	30
56.	CLASS MEETINGS	32
57.	RIGHTS ATTACHED TO SHARES	32
58.	ALLOTMENT (ETC.) OF SHARES	32
59.	AUTHORITY TO ALLOT SHARES AND GRANT RIGHTS.....	32
60.	DIS-APPLICATION OF PRE-EMPTION RIGHTS	33
61.	POWER TO ISSUE REDEEMABLE SHARES	33
62.	PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES	34
63.	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	34
64.	CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES	34
65.	CONTENTS AND EXECUTION OF SHARE CERTIFICATES	34
66.	CONSOLIDATED SHARE CERTIFICATES	35
67.	REPLACEMENT SHARE CERTIFICATES	36
68.	UNCERTIFICATED SHARES	36
69.	COMPANY'S LIEN OVER PARTLY PAID SHARES.....	37
70.	ENFORCEMENT OF THE COMPANY'S LIEN	37
71.	CALL NOTICES	38
72.	LIABILITY TO PAY CALLS.....	39
73.	WHEN CALL NOTICE NEED NOT BE ISSUED	39
74.	FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES.....	40
75.	NOTICE OF INTENDED FORFEITURE	40
76.	DIRECTORS' POWER TO FORFEIT SHARES.....	41
77.	EFFECT OF FORFEITURE	41
78.	PROCEDURE FOLLOWING FORFEITURE.....	42
79.	SURRENDER OF SHARES	42
80.	UNTRACED SHAREHOLDERS.....	43
81.	TRANSFERS OF CERTIFICATED SHARES	44
82.	TRANSFERS OF UNCERTIFICATED SHARES.....	45
83.	TRANSMISSION OF SHARES.....	45
84.	TRANSMITTEES' RIGHTS.....	45
85.	EXERCISE OF TRANSMITTEES' RIGHTS.....	46
86.	TRANSMITTEES BOUND BY PRIOR NOTICES	46
87.	PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES	46
88.	PROCEDURE FOR DECLARING DIVIDENDS.....	47
89.	CALCULATION OF DIVIDENDS.....	48
90.	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS.....	48
91.	DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY.....	49
92.	NO INTEREST ON DISTRIBUTIONS.....	50
93.	UNCLAIMED DISTRIBUTIONS.....	50
94.	UNCASHED DIVIDENDS.....	50
95.	NON-CASH DISTRIBUTIONS.....	51
96.	SCRIP DIVIDENDS.....	51
97.	WAIVER OF DISTRIBUTIONS.....	52
98.	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS.....	53
99.	RECORD DATES.....	54
100.	COMMUNICATIONS TO THE COMPANY.....	54
101.	COMMUNICATIONS BY THE COMPANY	55

102.	SUSPENSION OR CURTAILMENT OF POSTAL SERVICES	55
103.	DEEMED DELIVERY OF DOCUMENTS AND INFORMATION	56
104.	FAILURE TO NOTIFY CONTACT DETAILS	56
105.	COMPANY SEALS	57
106.	DESTRUCTION OF DOCUMENTS	57
107.	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	58
108.	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	58
109.	COMPANY SECRETARY	59
110.	INDEMNITY	59
111.	INSURANCE	60

Company number: 13378742

The Companies Act 2006
Public Company limited by shares

ARTICLES OF ASSOCIATION

of

NORTHCODERS GROUP PLC

PART 1, INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS AND INTERPRETATION

1.1 In the articles, unless the context requires otherwise:

"AIM"	means the AIM Market of the London Stock Exchange plc;
"AIM Rules"	means the AIM Rules for Companies;
"articles"	means the Company's articles of association;
"auditors"	the auditors of the Company for the time being;
"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;
"Board"	means the board of directors of the Company from time to time, or those directors present at a duly convened quorate meeting of the directors;
"CA 2006"	means the Companies Act 2006;
"call"	has the meaning given in article 71;
"call notice"	has the meaning given in article 71;
"certificated"	means, in relation to a share, a share that it is not in uncertificated form;
"chairperson"	has the meaning given in article 14;
"chair of the meeting"	has the meaning given in article 41;
"clear days"	in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day for which the specified period expires;

“Company”	means Northcoders Group plc (registered in England and Wales with company number 13378742);
“Company's lien”	has the meaning given in article 69;
“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 90.3;
“document”	includes, unless otherwise specified, any document sent or supplied in electronic form;
“FCA”	means the Financial Conduct Authority;
“FSMA”	means the Financial Services and Markets Act 2000;
“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;
“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;
“lien enforcement notice”	has the meaning given in article 70;
“paid”	means paid or credited as paid;
“proxy notice”	means any instrument appointing a proxy (including any appointment made by electronic means in the form of an uncertificated proxy instruction);
“recognised investment exchange”	has the meaning given in section 285 of FSMA;
“register of members”	means the register of members of the Company kept pursuant to section 113 of CA 2006 or the issuer register of members and Operator register of members maintained pursuant to Regulation 20 of the Uncertificated Securities Regulations and, where the context requires, any register maintained by the Company or the Operator of persons holding any renounceable right of allotment of a share;
“relevant officer”	means any person who is or was at any time a director, alternate director, secretary or other officer (except an auditor) of the Company or of any undertaking in the same group as the Company;

“relevant system”	means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, pursuant to the Uncertificated Securities Regulations or any relevant regulations made pursuant to CA 2006;
“section 793 notice”	has the meaning given in article 55.1;
“shares”	means shares in the Company;
“transmittee”	means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;
“uncertificated”	means, in relation to a share, a share title to which is recorded in the register as being held in uncertificated form and title to which, by virtue of the Uncertificated Securities Regulations may be transferred by means of a relevant system;
“uncertificated proxy instruction”	means an instruction or notification which is sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as the Board may from time to time prescribe (subject always to the facilities and requirements of the relevant system);
“Uncertificated Securities Regulations”	means the Uncertificated Securities Regulations 2001, including any modification or re-enactment of them for the time being in force; and
“writing”	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 The relevant model articles (within the meaning of section 20 of CA 2006) are excluded.
- 1.3 Unless the context otherwise requires, words or expressions contained in these articles which are not defined herein but are defined in CA 2006 or, if not defined in CA 2006, are defined in the Uncertificated Securities Regulations, bear the same meaning as in CA 2006 or, as the case may be, the Uncertificated Securities Regulations, as in force on the date when the articles become binding on the Company.
- 1.4 Subject to article 1.3 and except where the contrary is stated or the context otherwise requires, any reference in these articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.

- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations and an unincorporated body of persons.
- 1.6 Where for any purpose an ordinary resolution of the Company is required, a special resolution of the Company shall also be effective.
- 1.7 The headings are inserted for convenience only and shall not affect the constructions of these articles.
- 1.8 Reference in these articles to documents or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with the provisions of section 1148(3) of CA 2006.
- 1.9 The Company is a public company.

2. **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

3. **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.

4. **POWER TO CHANGE THE COMPANY'S NAME**

Subject to the provisions of CA 2006, the directors may, by resolution of the Board, change the name of the Company.

5. **MEMBERS' RESERVE POWER**

- 5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. **DIRECTORS MAY DELEGATE**

- 6.1 Subject to the articles, the directors may delegate any of the powers conferred on them under the articles:
 - 6.1.1 to such person or committee;
 - 6.1.2 by such means (including by power of attorney);
 - 6.1.3 to such an extent;
 - 6.1.4 in relation to such matters or territories; and
 - 6.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

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

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

7. COMMITTEES

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

7.2 A member of a committee need not be a director provided that a majority of the members of a committee shall be directors and no resolution of a committee shall be effective unless a majority of those present when it is passed are directors of alternate directors.

8. ASSOCIATE DIRECTORS

8.1 The Board may appoint a person (not being a director) to an office or employment having a designation or title including the word 'director' or attach to an existing office or employment that designation or title and may terminate the appointment or use of that designation or title.

8.2 Including the word 'director' in the designation or title of an office or employment does not imply that the person is, or is deemed to be, or is empowered to act as, a director for any purposes of CA 2006 or the articles.

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Decisions of the directors may be taken:

- 9.1 at a directors' meeting; or
9.2 by a directors' written resolution.

10. CALLING A DIRECTORS' MEETING

10.1 Any director may, and the secretary at the request of a director shall, call a directors' meeting by giving notice of the meeting to the directors.

10.2 Notice of any directors' meeting must indicate:

- 10.2.1 its proposed date and time;
10.2.2 where it is to take place; and

- 10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice may be given to a director personally or by word of mouth or given in hard copy form or in electronic form to them at such address as they may from time to time specify for this purpose (or if they does not specify an address, at their last known address).
- 10.4 Directors absent or intending to be absent from the United Kingdom may request that notices of meetings of the Board during their absence be sent in hard copy form or by electronic form to an address given to the Company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent. If no request is made, it is unnecessary to give notice of a Board meeting to a director who is for the time being absent from the United Kingdom.
- 10.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before or up to seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. **PARTICIPATION IN DIRECTORS' MEETINGS**

- 11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 11.1.1 the meeting has been called and takes place in accordance with the articles; and
- 11.1.2 they can each communicate to the others (directly or through the medium of conference telephone, video teleconference or similar form of communication equipment) any information or opinions they have on any item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other, and all directors participating in accordance with article 11.1 shall be counted for quorum purposes.
- If all the directors participating in a meeting are not in the same place, it shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the Board meeting participates.

12. **QUORUM FOR DIRECTORS' MEETINGS**

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

13. **MEETINGS WHERE TOTAL NUMBER OF DIRECTORS IS LESS THAN QUORUM**

- 13.1 This article applies where the total number of directors for the time being is less than the quorum for directors' meetings.
- 13.2 If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.
- 13.3 If there is more than one director but the quorum is two or more:
 - 13.3.1 a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so; and
 - 13.3.2 if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.
- 13.4 An additional director appointed in this way only holds office until the end of the next annual general meeting of the Company unless they are reappointed during that meeting.

14. **CHAIRING OF DIRECTORS' MEETINGS**

- 14.1 The directors may appoint a chairperson and one or more deputy chairperson and may at any time revoke any such appointment. The person so appointed for the time being is known as the chairperson.
- 14.2 The chairperson, or failing them, the deputy chairperson (the longest in office taking precedence, if more than one is present) shall, if present and willing, preside at all directors' meetings.
- 14.3 If no director has been appointed chairperson or deputy chairperson, or if no chairperson or deputy chairperson is willing to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors shall appoint one of themselves to chair it.

15. **VOTING AT DIRECTORS' MEETINGS**

- 15.1 A decision is taken at a directors' meeting by a majority of the votes of the participating directors.
- 15.2 Each director participating in a directors' meeting has one vote.

16. **CASTING VOTE**

- 16.1 If the numbers of votes for and against a proposal are equal, the chair or other director chairing the meeting shall have a casting vote.

- 16.2 Article 16.1 does not apply if, under the articles, the chair or other director chairing the meeting is not to be counted as participating in the decision-making process for quorum or voting purposes.

17. **CONFLICTS OF INTEREST**

- 17.1 The directors may authorise any matter that would otherwise involve a director breaching their duty under section 175 of CA 2006 to avoid conflicts of interest.

- 17.2 Any such authorisation shall only be effective if:

17.2.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

17.2.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

- 17.3 Where the directors give authority in relation to a conflict pursuant to article 17.1:

17.3.1 they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in decision-making or discussion (whether at meetings of the directors or otherwise) related to the conflict;

17.3.2 the director concerned and any other director with a similar interest will be obliged to conduct themselves in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of their duties as a director by reason of their doing so;

17.3.3 the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

17.3.4 the directors may vary or withdraw such authority at any time.

- 17.4 No director shall be required to disclose to the Company, or use in relation to the Company's affairs, any information which they obtains or has obtained otherwise than as a director of the Company if their doing so would result in a breach of a duty or an obligation of confidence owed by them to a third party, provided that where the director's relationship with the third party gives rise to a conflict of interest or possible conflict of interest, this article shall only apply if that relationship has been authorised by the Board pursuant to article 17.1.

- 17.5 A director shall not be in breach of their duties as a director by reason only of their excluding themselves from the receipt of information, or from participation in decision-making or discussion (whether at Board meetings or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 17.1.

- 17.6 The provisions of article 17.5 are without prejudice to any equitable principle or rule of law which may excuse the director from:
- 17.6.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; and/or
 - 17.6.2 receiving information, or from participating in decision-making or discussion (whether at Board meetings or otherwise), in circumstances where receipt of such information or participation in such decision-making or discussion would otherwise be required under these articles.

18. **DECLARATION OF DIRECTORS' INTERESTS**

- 18.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, shall in accordance with section 177 of CA 2006 declare the nature and extent of that interest to the other directors before the Company enters into the transaction or arrangement.
- 18.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, shall in accordance with section 182 of CA 2006 declare the nature and extent of the interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 18.1.
- 18.3 Any declaration required by article 18.1 may (but need not) be made:
- 18.3.1 at a meeting of the directors; or
 - 18.3.2 by notice in writing in accordance with section 184 of CA 2006 or by general notice in accordance with section 185 of CA 2006.
- 18.4 Any declaration required by article 18.2 must be made by one of the methods specified in articles 18.3.1 and 18.3.2.
- 18.5 If a declaration made under article 18.1 or 18.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- 18.6 A director need not declare an interest pursuant to this article if the circumstances referred to in sections 177(5), 177(6), 182(5) and/or 182(6) of CA 2006 apply.
- 18.7 Subject to the provisions of CA 2006 and provided that they have disclosed to the directors the nature and extent of their interest in accordance with articles 18.1 or 18.2 (or no such disclosure is required by virtue of article 18.6), a director may, notwithstanding their office:
- 18.7.1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
 - 18.7.2 act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director; and

18.7.3 be a director or other officer of, or employed by, or a party to, a transaction or arrangement with, or otherwise interested in, any body corporate.

18.8 No director shall by reason of their office be accountable to the Company for any remuneration or other benefit which they derive from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking:

18.8.1 the acceptance, entry into or existence of which has been approved by the Board pursuant to article 17.1 (subject, in any such case, to any limits or conditions to which such approval was subject); or

18.8.2 which they are permitted to hold or enter into by virtue of article 18.7,

and the receipt of such remuneration or benefit by the director shall not constitute a breach of the duty under section 176 of CA 2006.

18.9 **Directors' power to vote on contracts in which they are interested**

Except as otherwise provided by these articles, a director shall not vote at a meeting of the Board or a committee of the Board on any resolution of the Board concerning a matter in which they have an interest (other than by virtue of their interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless their interest arises only because the resolution concerns one or more of the following matters:

18.9.1 the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by them or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

18.9.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

18.9.3 a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer they are or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which they are to participate;

18.9.4 a contract, arrangement, transaction or proposal concerning any other body corporate in which they or any person connected with them is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if they and any persons connected with them do not to their knowledge hold an interest (as that term is used in sections 820 to 825 of CA 2006) representing one per cent. or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which their interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the

purpose of this article to be likely to give rise to a conflict with the interests of the Company in all circumstances);

18.9.5 a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award them any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and

18.9.6 a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company.

18.10 Subject to CA 2006, the Company may by special resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the Board or of a committee of the Board.

18.11 Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning their own appointment.

18.12 If a question arises at a meeting of the Board or of a committee of the Board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chair or other director chairing the meeting and their ruling in relation to any director other than themselves shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chair or other director chairing the meeting, it shall be decided by resolution of the Board (on which the chair or other director chairing the meeting shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chair or other director chairing the meeting have not been fairly disclosed.

18.13 For the purposes of this article, in relation to an alternate director, an interest of their appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

19. **PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**

19.1 Any director may propose a directors' written resolution.

19.2 The Company secretary must propose a directors' written resolution if a director so requests.

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

19.4 Notice of a proposed directors' written resolution must indicate:

- 19.4.1 the proposed resolution; and
- 19.4.2 the time by which it is proposed that the directors should adopt it.
- 19.5 Notice of a proposed directors' written resolution must be given in writing to each director.
- 19.6 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. **ADOPTING OF DIRECTORS' WRITTEN RESOLUTIONS**

- 20.1 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, provided that those directors would have formed a quorum at such meeting.
- 20.2 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 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.

21. **RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every decision taken by the directors.

22. **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.

23. **BORROWING POWERS**

- 23.1 Subject to the following provisions of these articles, the directors can exercise all the Company's powers:
 - 23.1.1 to borrow money;
 - 23.1.2 to mortgage or charge all or any of the Company's undertaking, property and assets (present and future) and uncalled capital; and
 - 23.1.3 subject to CA 2006, to issue debentures and other securities.
- 23.2 The directors shall limit the borrowings of the company and exercise all voting and other rights or powers of control exercisable by the company in relation to its subsidiary undertakings (if any) so as to ensure (as regards subsidiary undertakings, to the extent possible) that the aggregate principal amount outstanding in respect of the group's borrowings does not at any time without the previous sanction of an ordinary resolution of the company exceed a sum equal to three times the company's adjusted capital and reserves.

- 23.3 For the purpose of this article 23:
- 23.3.1 **“adjusted capital and reserves”** means a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up on the share capital of the company and the amount standing to the credit of the capital and revenue reserves (including, without limitation, the profit and loss account and any share premium account or capital redemption reserve but excluding any amount set aside for taxation (including any deferred taxation) or any amounts attributable to outside shareholders in subsidiary undertakings of the company) of the company and its subsidiary undertakings included in the consolidation in the relevant balance sheet but after making such adjustments which are, in the opinion of the board, necessary or appropriate to reflect:
- 23.3.1.1 any variation in the amount of such paid up share capital and/or reserves (other than the profit and loss account) after the date of the relevant balance sheet. For this purpose, if any issue or proposed issue of shares by the company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies paid for them (other than money to be paid more than six months after the allotment date) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- 23.3.1.2 any distribution declared, recommended, made or paid by the company or its subsidiary undertakings (to the extent not attributable directly or indirectly to the company) out of profits earned up to and including the date of the relevant balance sheet to the extent such distribution is not provided for in such balance sheet; and
- 23.3.1.3 any variation in the circumstances of the group (including a variation where an undertaking ceases to be a subsidiary undertaking) since the date of the relevant balance sheet;
- 23.3.2 **“group”** means the company and its subsidiary undertakings for the time being;
- 23.3.3 **“minority protection”** means a proportion equal to the proportion of the issued share capital of a partly-owned subsidiary undertaking which is not attributable to a member of the group; and
- 23.3.4 **“relevant balance sheet”** means the most recent audited consolidated balance sheet of the group at the relevant time.
- 23.4 Subject to articles 23.5 and 23.6, **“borrowings”** means all moneys borrowed and shall be deemed to include the following except in so far as otherwise taken into account:

- 23.4.1 the nominal amount of any issued and paid up share capital (other than equity share capital) of a group undertaking (other than the company) not beneficially owned, directly or indirectly, by another group undertaking;
 - 23.4.2 the principal amount of any debenture (whether secured or unsecured) of a group undertaking not beneficially owned, directly or indirectly, by another group undertaking;
 - 23.4.3 the outstanding amount raised by acceptances under any acceptance credit facility;
 - 23.4.4 the outstanding amount raised under any note purchase facility;
 - 23.4.5 the amount of any liability in respect of lease or hire purchase contract which would, in accordance with generally accepted accounting standards in the United Kingdom, be treated as a finance or capital lease;
 - 23.4.6 the minority proportion of moneys borrowed by a group undertaking and owing to a partly-owned group undertaking; and
 - 23.4.7 any amount raised under another transaction (including a forward sale or purchase agreement) having the commercial effect of a borrowing).
- 23.5 Borrowings shall not include and shall be deemed not to include:
- 23.5.1 amounts borrowed by one group undertaking from another, including the principal amount of any loan capital and the nominal amount of any allotted or issued share capital (not being equity share capital) of a group undertaking beneficially owned, directly or indirectly, by another group undertaking;
 - 23.5.2 amounts borrowed by, or amounts secured on assets of, an undertaking which became a subsidiary undertaking of the company after the date of the last audited balance sheet (but this exclusion will only apply up to an amount equal to the amount of borrowing, or amounts secured on assets, of the undertaking at the time immediately after it became a subsidiary undertaking);
 - 23.5.3 the minority proportion of moneys borrowed by a partly owned subsidiary undertaking and not owing to another member of the group;
 - 23.5.4 amounts borrowed by a group undertaking to finance any contract where part of the price receivable under the contract by a group undertaking is guaranteed or insured by the Export Credits Guarantee Department of the Department for Business, Innovation and Skills or any other similar government department or agency (but this exclusion will only apply up to an amount equal to the amount guaranteed or insured); or
 - 23.5.5 borrowings for the purpose of, and to be applied within six months of being made in, repaying the whole or part of borrowings that constitute borrowings for the purposes of this article, pending their application for that purpose within that period.

- 23.6 In calculating borrowings for the purposes of this article, there shall be deducted an amount equal to:
- 23.6.1 all cash in hand and cash deposits repayable on demand with any bank or financial institution (not itself a group undertaking); and
 - 23.6.2 investments which are readily convertible into known amounts of cash with notice of 48 hours or less,

in each case beneficially owned, directly or indirectly, by a group undertaking.
- 23.7 When calculating the amount of borrowings for the purposes of this article, money denominated or repayable in a currency other than sterling, shall be notionally converted for the purpose of calculating the sterling equivalent either:
- 23.7.1 at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (a "**hedging agreement**"); or
 - 23.7.2 if those moneys were borrowed on or before the date of the relevant balance sheet and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the company of:
 - 23.7.2.1 the rate of exchange used for the conversion of that currency in the relevant balance sheet; and
 - 23.7.2.2 the middle-market rate of exchange quoted by a London clearing bank selected by the board at the close of business in London on the working day immediately preceding the day on which the calculation falls to be made; or
 - 23.7.3 if those moneys were borrowed after the date of the relevant balance sheet and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the company of:
 - 23.7.3.1 the middle-market rate of exchange quoted by a London clearing bank selected by the board at the close of business in London on the date of the relevant balance sheet; or
 - 23.7.3.2 the middle-market rate of exchange quoted by a London clearing bank selected by the board at the close of business in London on the working day immediately preceding the day on which the calculation falls to be made.
- 23.8 A certificate or report by the auditors as to any amount required to be determined for the purpose of this article or to the effect that the limit imposed by this article has not been or will not be exceeded, at any particular time or times, shall be conclusive evidence of such amount or fact for the purposes of this article. Nevertheless the board may at any time act in reliance on a bona fide estimate of all or any amounts required

to be determined for the purposes of this article and if, in consequence, the limit on borrowings set out in this article is inadvertently exceeded, the amount of borrowings equal to the excess may be disregarded for 90 days after the date on which by reason of a determination of the auditors or otherwise the board becomes aware that such a situation has or may have arisen.

- 23.9 No person dealing with the company or any of its subsidiary undertakings shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or recipient of the security had, at the time the debt was incurred or security given, express notice that the said limit had been or would be exceeded.

APPOINTMENT OF DIRECTORS

24. METHODS OF APPOINTING DIRECTORS

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

24.1.1 by ordinary resolution; or

24.1.2 by a decision of the directors.

- 24.2 A director appointed by the directors pursuant to article 24.1.2 or articles 13.2 or 13.3 may hold office only until the dissolution of the next annual general meeting after their appointment unless they are reappointed during that meeting. They are not required, and are not taken into account in determining the number of directors who are to retire by rotation at the meeting.

- 24.3 No person (other than a director being reappointed pursuant to article 24.2 or retiring in accordance with these articles) shall be appointed or re-appointed a director at any general meeting unless:

24.3.1 they are recommended by the Board; or

24.3.2 not less than 14 nor more than 42 days before the date appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of their intention to propose a resolution for the election of that person not less than 14 nor more than 42 days before the date appointed for the meeting there has been, stating the particulars which would, if they were so elected, be required to be included in the Company's register of directors and a notice executed by that person of their willingness to be elected.

25. SEPARATE RESOLUTIONS FOR APPOINTMENT OF EACH DIRECTOR

Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the election of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

26. **RETIREMENT OF DIRECTORS BY ROTATION**

- 26.1 At the first annual general meeting all the directors must retire from office.
- 26.2 Subject to article 26.3 below, at every subsequent annual general meeting one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
- 26.3 If any one or more directors:
- 26.3.1 were last appointed or reappointed three years or more prior to the meeting; or
- 26.3.2 at the time of the meeting will have held office with the Company as a non-executive director for a continuous period of nine years or more as a non-executive director of the Company,
- they must retire from office and shall be counted in obtaining the number required to retire at the meeting.
- 26.4 Any director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If the director is not re-appointed, that director shall retain office until the meeting appoints someone in the director's place or, if it does not do so, until the end of the meeting.

27. **REMOVAL OF DIRECTORS**

- 27.1 The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with CA 2006, remove any director before their period of office has expired notwithstanding anything in these articles or in any agreement between them and the Company.
- 27.2 A director may also be removed from office by giving them notice to that effect signed by or on behalf of all the other directors (or their alternates).
- 27.3 Any removal of a director under this article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between them and the Company.

28. **TERMINATION OF DIRECTOR'S APPOINTMENT**

- 28.1 A person ceases to be a director as soon as:
- 28.1.1 that person ceases to be a director by virtue of any provision of CA 2006, is removed from office pursuant to the articles or is prohibited from being a director by law;
- 28.1.2 without the permission of the other directors, they are absent from directors' meetings for six consecutive months (whether or not an alternate appointed by them attends) and the other directors resolve that their office is vacated;

- 28.1.3 a bankruptcy order is made against them or they make any arrangement or composition with their creditors generally in satisfaction of their debts;
 - 28.1.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 28.1.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that the director has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - 28.1.6 notification is received by the Company from the director that they are resigning from office as director, and such resignation has taken effect in accordance with its terms; or
 - 28.1.7 they are removed from office by notice to them signed by or on behalf of all the other directors which removal shall be treated as an act of the Company and shall have effect without prejudice to any claim they may have for damages for breach of contract.
- 28.2 A resolution of the Board declaring a director to have vacated office under the terms of this article is conclusive as to the fact and grounds of vacation stated in the resolution.
- 28.3 If the office of director is vacated for any reason, they shall cease to be a member of any committee of the Board.

29. **DIRECTORS' FEES**

The directors shall be paid such fees not exceeding in aggregate £500,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the Board may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this article shall be distinct from any salary, remuneration or other amounts payable to a director under other provisions of these articles or otherwise and shall accrue from day to day.

30. **SPECIAL REMUNERATION**

- 30.1 The Board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.
- 30.2 Such special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the Board may decide in addition to any remuneration payable under or pursuant to any other of these articles.

31. **DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which the directors (and the alternate directors and the Company secretary) properly incur in connection with their attendance at:

- 31.1 meetings of directors or committees of directors;
- 31.2 general meetings; or

31.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

32. PENSIONS AND OTHER BENEFITS

32.1 The Board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability, or other benefits, allowances or gratuities to or for the benefit of any person who is or has been at any time a director, or in the employment or service, of:

32.1.1 the Company;

32.1.2 a company which is or was a subsidiary undertaking of the Company;

32.1.3 any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated body corporate,

(or, in each case, for any member of their family, including a spouse or former spouse, or a person who is or was dependent on them).

32.2 For the purposes of exercising its powers under article 32.1, the Board may procure the establishment and maintenance of, or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay any insurance premiums.

ALTERNATE DIRECTORS

33. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

33.1 Any director (the appointor) may appoint as an alternate any other director, or (with the approval of the directors) any other person, to:

33.1.1 exercise that director's powers; and

33.1.2 carry out that director's responsibilities,

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

33.2 Any appointment or removal of an alternate must be effected by a notice in writing to the Company signed by their appointor which identifies the proposed alternate, or in any other manner approved by the directors.

33.3 The notice must:

33.3.1 identify the proposed alternate; and

33.3.2 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.

34. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 34.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any directors' meeting or directors' written resolution or any other decision of the directors as the alternate's appointor.
- 34.2 Except as the articles specify otherwise, alternate directors:
- 34.2.1 are deemed for all purposes to be directors;
 - 34.2.2 are liable for their own acts and omissions;
 - 34.2.3 are subject to the same restrictions as their appointors;
 - 34.2.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their appointor is a member and, in the absence from those meetings of their appointor, to attend and vote at the meetings and to exercise all the powers, rights, duties and authorities of their appointor.
- 34.3 Every person acting as an alternate director shall have one vote for each director for whom they acts as alternate (provided that the relevant appointor(s) are eligible directors in relation to that decision), in addition to their own vote if they are also a director, but they shall count as only one for the purpose of determining whether a quorum is present.
- 34.4 A person who is an alternate director but not a director:
- 34.4.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 34.4.2 may participate in a unanimous decision of the directors (but only if their appointor is an eligible director in relation to that decision, but does not participate); and
 - 34.4.3 shall not be counted as more than one director for the purposes of the articles.
- 34.5 A director who is also an alternate director is entitled, in the absence of their appointor, to a separate vote on behalf of their appointor, in addition to their own vote on any decision of the directors (provided that their appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 34.6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

35. **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- 35.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 35.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 35.3 on the death of the alternate's appointor; or
- 35.4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same meeting.

PART 3, DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

36. **CONVENING OF ANNUAL GENERAL MEETINGS AND OTHER GENERAL MEETINGS**

- 36.1 The Board shall convene and the Company shall hold annual general meetings in accordance with CA 2006.
- 36.2 Subject to CA 2006, the Board may convene a general meeting other than an annual general meeting whenever and at such times and places as it shall determine. A general meeting may also be convened in accordance with article 13.
- 36.3 If:
 - 36.3.1 the Company has fewer than two directors; and
 - 36.3.2 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,then two or more members may call a general meeting (or instruct the Company secretary to do so) for the purpose of appointing one or more directors.
- 36.4 A general meeting shall also be convened by the Board on the requisition of members under CA 2006 or, in default, may be convened by such requisitionists, as provided by CA 2006.
- 36.5 The Board shall comply with CA 2006 regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

37. **LENGTH AND FORM OF NOTICE FOR GENERAL MEETINGS**

- 37.1 An annual general meeting shall be called by not less than 21 clear days' notice. All other general meetings shall be called by not less than 14 clear days' notice or by not less than such minimum notice period as is permitted by CA 2006.
- 37.2 The notice (including any notice given by means of a website) shall specify the place, date and time of the meeting, whether the meeting will be an annual general meeting and the general nature of the business to be transacted. If the notice is made available by means of a website, it must be available until the conclusion of the meeting.
- 37.3 In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.
- 37.4 Notice of every general meeting shall be given to all members other than any who, under these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director.
- 37.5 The Board may determine that persons entitled to receive notices of meetings are those persons entered on the register of members at the close of business on a day determined by the Board, provided that, if the Company is a participating issuer, the day determined by the Board may not be more than 21 days before the day that the relevant notice of meeting is being sent.
- 37.6 The notice of meeting shall also specify a time (which shall not be more than 48 hours (excluding any part of a day which is not a working day) before the time fixed for the meeting) by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting. Changes to entries on the register after that time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

38. **OMISSION OR NON-RECEIPT OF NOTICE**

- 38.1 The accidental omission to give notice of a general meeting to or to send, supply or make available any document or information relating to the meeting to, or the non-receipt of any such notice, document or information by, any person entitled to receive any such notice, document or information, shall not invalidate the proceedings of that meeting.
- 38.2 Article 38.1 applies to confirmatory copies of notices (and confirmatory notifications of website notices) of meetings sent pursuant to article 102.2 in the same way as it applies to notices of meetings.

39. **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

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

- 39.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 39.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 39.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 39.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 39.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

40. **QUORUM FOR GENERAL MEETINGS**

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

41. **CHAIRING GENERAL MEETINGS**

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

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

41.2.1 the directors present; or

41.2.2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

41.3 The person chairing a meeting in accordance with this article is referred to as the chair of the meeting.

41.4 Without prejudice to any other power which they may have under these articles or law, the chair of the meeting may take such action as they think fit to promote the orderly conduct of the business of the meeting and the chair's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall be their determination as to whether any matter is of such a nature.

42. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

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

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

42.2.1 members; or

42.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

43. **SECURITY**

43.1 The Board may make any security arrangements which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted.

43.2 The directors may authorise one or more persons to:

43.2.1 refuse entry to a meeting to any person who refuses to comply with any such arrangements; and

43.2.2 eject from a meeting any person who causes the proceedings to become disorderly.

44. **ADJOURNMENT**

44.1 If the persons attending a general meeting within 30 minutes 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, if the meeting was convened by the members, the meeting shall be dissolved. In any other case, the meeting shall be adjourned to such time (being not less than 14 nor more than 28 days later) and place as the chair of the meeting may, subject to CA 2006, determine. The adjourned meeting shall be dissolved if a quorum is not present within 30 minutes after the time appointed for holding the meeting.

44.2 The chair of the meeting may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn a general meeting.

44.3 In addition, the chair of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) if in their opinion:

44.3.1 it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or

44.3.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

44.3.3 an adjournment is otherwise necessary in order to ensure that the business of the meeting is conducted in an orderly manner.

44.4 When adjourning a general meeting, the chair of the meeting must:

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

44.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 44.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it:
- 44.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 44.5.2 containing the same information which such notice is required to contain.
- 44.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

45. VOTING: GENERAL

- 45.1 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.
- 45.2 Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chair of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

46. ERRORS AND DISPUTES

- 46.1 No objection may be raised to the qualification of any person voting at a general meeting or to the counting of, or failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the alleged error occurs, and every vote not disallowed at the meeting is valid.
- 46.2 Any such objection must be referred to the chair of the meeting and shall only invalidate the decision of the meeting on any resolution if, in the opinion of the chair, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chair of the meeting on such matters is final and binding on all concerned.

47. DEMANDING A POLL

- 47.1 A poll on a resolution may be demanded:
- 47.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 47.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 47.2 A poll may be demanded by:
- 47.2.1 the chair of the meeting;
 - 47.2.2 the directors;

- 47.2.3 five or more members having the right to vote on the resolution;
 - 47.2.4 a member or members representing not less than one tenth 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 in the Company held as treasury shares); or
 - 47.2.5 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 ten per cent of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).
- 47.3 For the purposes of article 47.2.3, a demand by a proxy counts as a demand by the member. For the purposes of article 47.2.4, a demand by a proxy counts as a demand by a member representing the voting rights that the proxy is authorised to exercise. For the purpose of article 47.2.5, a demand by a proxy counts as a demand by a member holding the shares to which those rights are attached.
- 47.4 The appointment of a proxy to vote on a matter authorises the proxy to demand, or join in demanding, a poll on that matter.
- 47.5 A demand for a poll may be withdrawn if:
- 47.5.1 the poll has not yet been taken; and
 - 47.5.2 the chair of the meeting consents to the withdrawal.
- 47.6 A demand withdrawn in accordance with article 47.5 shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chair of the meeting or any other member entitled may demand a poll.

48. **PROCEDURE ON A POLL**

- 48.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chair of the meeting directs.
- 48.2 The chair 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.
- 48.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 48.4 A poll demanded on the election of the chair of the meeting or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on another question shall be taken at such time, date and place as the chair decides, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the demand).
- 48.5 A demand for a poll (other than on the election of the chair of the meeting or on a question of adjournment) does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

- 48.6 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- 48.7 In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

49. **CONTENT AND FORM OF PROXY NOTICES**

- 49.1 Subject to article 49.2, an instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board) executed under hand of the appointor or their duly constituted attorney or, if the appointor is a Company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign.
- 49.2 Subject to CA 2006, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of article 49.1.
- 49.3 For the purposes of articles 49.1 and 49.2, the Board may require such reasonable evidence it considers necessary to determine:
- 49.3.1 the identity of the member and the proxy; and
- 49.3.2 where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.
- 49.4 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the member. If two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
- 49.5 Without limiting the provisions of these articles, the Board may from time to time in relation to uncertificated shares:
- 49.5.1 approve the appointment of a proxy by means of a communication sent in electronic form in the form of an uncertificated proxy instruction;
- approve supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means; and
- 49.5.2 prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or a participant acting on its behalf and may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

- 49.5.3 Subject to CA 2006 and the requirements of the AIM Rules, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for three-way voting on all resolutions (other than procedural resolutions) set out in the notice of meeting.

50. DELIVERY OF PROXY NOTICES

- 50.1 Any notice of a general meeting must specify the address or addresses (the "proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 50.2 Subject to articles 50.3 and 50.4, 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.
- 50.3 In the case of a meeting adjourned for less than 28 days but more than 48 hours or 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 holding of the adjourned meeting or the taking of the poll.
- 50.4 In the case of a meeting adjourned for not more than 48 hours or 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:
- 50.4.1 in accordance with article 50.2; or
- 50.4.2 at the adjourned meeting or at the meeting at which the poll was demanded to the chair or to the secretary or to any director.
- 50.5 If a proxy notice is not signed 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.
- 50.6 Subject to article 50.7, if the proxy appointment and/or any of the information required are not received in the manner required under these articles and/or the notice of general meeting to which the proxy appointment relates, the appointee shall not be entitled to vote in respect of the shares in question.
- 50.7 The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment and/or any information are not received in the manner required under these articles and/or the notice of general meeting to which the proxy appointment relates.

51. RIGHTS OF PROXY

- 51.1 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates.
- 51.2 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, but the Company shall not

be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

- 51.3 Unless a proxy notice indicates otherwise, it must be treated as:
- 51.3.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 51.3.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 51.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:
- 51.4.1 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; or
 - 51.4.2 has been instructed by one or more members to vote the same way (either for or against) on the resolution and one or more members has given the proxy discretion as to how to vote on the resolution,
- the proxy is entitled to one vote for and one vote against the resolution.
- 51.5 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.

52. **REVOCAION OF PROXY OR CORPORATE REPRESENTATIVE AUTHORITY**

- 52.1 An appointment under a proxy notice may be revoked by delivering 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.
- 52.2 The revocation of a proxy appointment or corporate representative authority does not affect whether they count in deciding whether there is a quorum at a meeting, the validity of anything they do as chair of the meeting, the validity of a poll demanded by them at a meeting, or the validity of a vote given by that person unless the notice revoking the appointment or authority is received by the Company within the time periods specified in articles 50.2 to 50.4.1 for delivery of proxy notices.

53. **AMENDMENTS TO RESOLUTIONS**

- 53.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 53.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be

- proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and
- 53.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 53.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 53.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 53.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 53.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

RESTRICTIONS ON MEMBERS' RIGHTS

54. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

Unless the Board otherwise decides, no member is entitled in respect of a share held by them to be present or to vote, either in person or by proxy, at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid. This restriction ceases on payment of the amount outstanding.

55. DISCLOSURE OF INTEREST IN SHARES

- 55.1 This article applies where the Company gives to the holder of a share or to any person appearing to be interested in a share a notice requiring any of the information mentioned in section 793 of CA 2006 (a "section 793 notice"). A section 793 notice may be given in writing or in any other way permitted by the Companies Act.
- 55.2 If a section 793 notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this article.
- 55.3 If the holder of, or any person appearing to be interested in, any share has been given a section 793 notice and, in respect of that share (a "default share", which expression includes any shares allotted or issued after the date of the section 793 notice in respect of those shares), has been in default for a period of 14 days after the section 793 notice has been given in supplying to the Company the information required by the section 793 notice or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may in its absolute discretion at any time by notice to such member direct that:
- 55.3.1 if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25% of the issued shares of the class (excluding any share of their class held as treasury

shares), the holders of the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally or by proxy, at any general meeting of the Company; and

55.3.2 if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25% of the issued shares of the class (excluding any shares of their class held as treasury shares), the holders of the default shares shall not be entitled, in respect of those shares:

55.3.2.1 to attend or to vote, either personally or by proxy, at any general meeting of the Company; or

55.3.2.2 to receive any dividend (including shares issued in lieu of dividend) or other distribution; or

55.3.2.3 to transfer or agree to transfer any of those shares or any rights in them.

55.4 For the purpose of enforcing the sanction under article 55.3, the Board may give notice to the member requiring the member to change default shares held in uncertificated form to certificated form by the time stated in the notice. The notice may also state that the member may not change any default shares held in certificated form to uncertificated form. If the member does not comply with the notice, the Board may require the Operator of the relevant system to convert default shares in uncertificated form into certificated form in the name and on behalf of the member in accordance with the Uncertificated Securities Regulations.

55.5 The restrictions in article 55.3 shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an exempt transfer.

55.6 If any dividend or other distribution is withheld under article 55.3, the member shall be entitled to receive it as soon as practicable after the restriction ceases to apply, but the Company shall be under no obligation to pay interest on the amount withheld.

55.7 The restrictions in article 55.3 shall continue for the period specified by the Board, being not more than seven days after the earlier of:

55.7.1 the Company being notified that the default shares have been sold pursuant to an exempt transfer; and

55.7.2 due compliance, to the satisfaction of the Board, with the section 793 notice.

55.8 For the purposes of this article:

55.8.1 an exempt transfer in relation to any share is a transfer pursuant to:

55.8.1.1 a sale of the share on a recognised investment exchange in the United Kingdom or on any stock exchange outside the United Kingdom on which shares of that class are listed or normally traded; or

- 55.8.1.2 a sale of the whole beneficial interest in the share to a person whom the Board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the share; or
 - 55.8.1.3 acceptance of a takeover offer (as defined for the purposes of Part 28 of CA 2006);
 - 55.8.2 the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the section 793 notice is given; and
 - 55.8.3 a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a section 793 notice and either (i) the member has named the person as being interested in the share or (ii) (after taking into account any response to any section 793 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share.
- 55.9 The provisions of this article are without prejudice to the provisions of section 794 of CA 2006 and, in particular, the Company may apply to the court under section 794(1) whether or not these provisions apply or have been applied.

APPLICATION OF RULES TO CLASS MEETINGS

56. CLASS MEETINGS

Save for the circumstances set out in sections 334(2) and 334(2A) of CA 2006, the provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares, except that:

- 56.1 the necessary quorum at a meeting in connection with the variation of rights attached to a class of shares ("variation of class rights meeting") shall be two persons present holding at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, one person present holding shares of the class in question; and
- 56.2 at a variation of class rights meeting, any holder of shares of the class in question present may demand a poll.

PART 4, SHARES AND DISTRIBUTIONS

SHARES

57. RIGHTS ATTACHED TO SHARES

Subject to CA 2006, these articles and to the rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the Board may decide.

58. **ALLOTMENT (ETC.) OF SHARES**

Subject to CA 2006, these articles and any resolution of the Company, the Board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any shares to such persons, at such times and generally on such terms as the Board may decide.

59. **AUTHORITY TO ALLOT SHARES AND GRANT RIGHTS**

59.1 The Company may from time to time pass an ordinary resolution referring to this article and authorising, in accordance with section 551 of CA 2006, the Board to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares and:

59.1.1 on the passing of the resolution the Board shall be generally and unconditionally authorised to allot such shares or grant such rights up to a maximum nominal amount specified in the resolution; and

59.1.2 unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed),

but any authority given under this article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires.

60. **DIS-APPLICATION OF PRE-EMPTION RIGHTS**

60.1 Subject (other than in relation to the sale of treasury shares) to the Board being generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company in accordance with section 551 of CA 2006, the Company may from time to time resolve, by a special resolution referring to this article, that the Board be given power to allot equity securities for cash and, on the passing of the resolution, the Board shall have power to allot (pursuant to that authority) equity securities for cash as if section 569 of CA 2006 did not apply to the allotment but that power shall be limited to:

60.1.1 the allotment of equity securities in connection with a rights issue; and

60.1.2 the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution,

and unless previously revoked, that power shall (if so provided in the special resolution) expire on the date specified in the special resolution of the Company. The Company may before the power expires make an offer or agreement which would or might require equity securities to be allotted after it expires.

60.2 For the purpose of this article:

60.2.1 rights issue means an offer or issue of equity securities open for acceptance for a period fixed by the Board to or in favour of holders of ordinary shares in proportion (as nearly as may be practicable) to their

existing holdings and holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; but the Board may make such exclusions or other arrangements as the Board considers expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

60.2.2 a reference to the allotment of equity securities includes (pursuant to section 560(2) and (3) of CA 2006) the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company, and the sale of any ordinary shares in the Company or (as the case may be) shares of a particular class, that immediately before the sale, were held by the Company as treasury shares.

61. POWER TO ISSUE 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, and the directors may determine the terms, conditions and manner of redemption of any such shares.

62. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

62.1 The Company may pay any person a commission in consideration for that person:

62.1.1 subscribing, or agreeing to subscribe, for shares; or

62.1.2 procuring, or agreeing to procure, subscription for shares.

62.2 Any such commission may be paid:

62.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

62.2.2 in respect of a conditional or an absolute subscription.

63. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

SHARE CERTIFICATES

64. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES

64.1 A person whose name is entered in the register as the holder of any certificated shares shall (unless the conditions of issue otherwise provide) be entitled to receive one certificate for each class of those shares and, if they transfer part of the shares represented by a certificate in their name, or elects to hold part in uncertificated form, to receive a new certificate for the balance of those shares.

- 64.2 Article 64.1 does not apply to shares in respect of which CA 2006 permits the Company not to issue a certificate.
- 64.3 Except as otherwise specified in the articles, all certificates must be issued free of charge.
- 64.4 No certificate may be issued in respect of shares or more than one class.
- 64.5 If more than one person holds a share, only one certificate may be issued in respect of it.

65. **CONTENTS AND EXECUTION OF SHARE CERTIFICATES**

- 65.1 Every certificate must specify:
 - 65.1.1 in respect of how many shares, of what class, it is issued;
 - 65.1.2 the nominal value of those shares;
 - 65.1.3 the amount paid up on them;
 - 65.1.4 any distinguishing numbers assigned to them; and
 - 65.1.5 such other information required by the AIM Rules.
- 65.2 Certificates must:
 - 65.2.1 have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word 'securities' (a "securities seal"); or
 - 65.2.2 be otherwise executed in accordance with CA 2006.
- 65.3 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

66. **CONSOLIDATED SHARE CERTIFICATES**

- 66.1 When a member's holding of shares of a particular class increases, the Company may issue that member with:
 - 66.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that members holds; or
 - 66.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.
- 66.2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:

- 66.2.1 all the shares which the member no longer holds as a result of the reduction; and
- 66.2.2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 66.3 A member may request the Company, in writing, to replace:
 - 66.3.1 the member's separate certificates with a consolidated certificate; or
 - 66.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 66.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 66.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.

67. REPLACEMENT SHARE CERTIFICATES

- 67.1 If a certificate issued in respect of a member's shares is:
 - 67.1.1 damaged or defaced; or
 - 67.1.2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 67.2 A member exercising the right to be issued with such a replacement certificate:
 - 67.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 67.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 67.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARES NOT HELD IN CERTIFICATED FORM

68. UNCERTIFICATED SHARES

- 68.1 The Board may permit any class of shares to be held in uncertificated form and to be transferred by means of a relevant system and may revoke any such permission.
- 68.2 In relation to any share which is for the time being held in uncertificated form:

- 68.2.1 the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under CA 2006 and the Uncertificated Securities Regulations or these articles or otherwise in effecting any actions and the Board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
- 68.2.2 any provision in these articles shall not apply to the extent that it is inconsistent with:
- 68.2.2.1 the holding or transfer of that share in the manner prescribed or permitted by CA 2006 and the Uncertificated Securities Regulations;
- 68.2.2.2 any other provision of CA 2006 and the Uncertificated Securities Regulations relating to shares held in uncertificated form; and
- 68.2.2.3 the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system.
- 68.3 The Company may by notice to the holder of a share require that share:
- 68.3.1 if it is uncertificated, to be converted into certificated form; and
- 68.3.2 if it is certificated, to be converted into uncertificated form,
- to enable it to be dealt with in accordance with the articles.
- 68.4 The Company may, by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to uncertificated form for a period specified in such notice.
- 68.5 Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- 68.6 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

LIEN AND FORFEITURE

69. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 69.1 The Company has a lien (the "Company's lien") over every share which is partly paid for any part of:
- 69.1.1 that share's nominal value; and
- 69.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

69.2 The Company's lien over a share:

69.2.1 takes priority over any third party's interest in that share; and

69.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

69.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

70. **ENFORCEMENT OF THE COMPANY'S LIEN**

70.1 Subject to the provisions of this article, if:

70.1.1 a lien enforcement notice has been given in respect of a share; and

70.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide.

70.2 A lien enforcement notice:

70.2.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

70.2.2 must specify the share concerned;

70.2.3 must require payment of the sum within 14 clear days of the notice;

70.2.4 must be addressed either to the holder of the share or to a transmittee of that holder; and

70.2.5 must state the Company's intention to sell the share if the notice is not complied with.

70.3 Where shares are sold under this article:

70.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and

70.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

70.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- 70.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - 70.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice.
- 70.5 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been sold to satisfy the Company's lien on a specified date:
- 70.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 70.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

71. **CALL NOTICES**

- 71.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of their shares at the date when the directors decide to send the call notice.
- 71.2 A call notice:
- 71.2.1 may not require a member to pay a call which exceeds the total sum unpaid on the shares (whether as to nominal value or any amount payable to the Company by way of premium);
 - 71.2.2 must state when and how any call to which it relates is to be paid; and
 - 71.2.3 may permit or require the call to be made in instalments.
- 71.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 clear days have passed since the notice was sent.
- 71.4 Before the Company has received any call due under a call notice the directors may:
- 71.4.1 revoke it wholly or in part; or
 - 71.4.2 specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose shares the call is made.

72. LIABILITY TO PAY CALLS

- 72.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 72.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 72.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
 - 72.3.1 to pay calls which are not the same; or
 - 72.3.2 to pay calls at different times.

73. WHEN CALL NOTICE NEED NOT BE ISSUED

- 73.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:
 - 73.1.1 on allotment;
 - 73.1.2 on the occurrence of a particular event; or
 - 73.1.3 on a date fixed by or in accordance with the terms of issue.
- 73.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

74. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 74.1 If a person is liable to pay a call and fails to do so by the call payment date:
 - 74.1.1 the directors may issue a notice of intended forfeiture to that person; and
 - 74.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 74.2 For the purposes of this article:
 - 74.2.1 the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case it is that later date; and
 - 74.2.2 the "relevant rate" is:
 - 74.2.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;

74.2.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

74.2.2.3 if no rate is fixed in either of these ways, 5 per cent per annum.

74.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

74.4 The directors may waive any obligation to pay interest on a call wholly or in part.

75. **NOTICE OF INTENDED FORFEITURE**

A notice of intended forfeiture:

75.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

75.2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;

75.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;

75.4 must state how the payment is to be made; and

75.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

76. **DIRECTORS' POWER TO FORFEIT SHARES**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

77. **EFFECT OF FORFEITURE**

77.1 Subject to the articles, the forfeiture of a share extinguishes:

77.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and

77.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

77.2 Any share which is forfeited in accordance with the articles:

77.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

77.2.2 is deemed to be the property of the Company; and

- 77.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 77.3 If a person's shares have been forfeited:
 - 77.3.1 the Company must send that person notice that forfeiture has occurred (but no forfeiture is invalidated by an omission to give such notice) and record it in the register of members;
 - 77.3.2 that person ceases to be a member in respect of those shares;
 - 77.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - 77.3.4 that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 77.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 77.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

78. PROCEDURE FOLLOWING FORFEITURE

- 78.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 78.2 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date:
 - 78.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 78.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 78.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 78.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
 - 78.4.1 was, or would have become, payable; and

78.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

79. SURRENDER OF SHARES

79.1 A member may surrender any share:

79.1.1 in respect of which the directors may issue a notice of intended forfeiture;

79.1.2 which the directors may forfeit; or

79.1.3 which has been forfeited.

79.2 The directors may accept the surrender of any such share.

79.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

79.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

80. UNTRACED SHAREHOLDERS

80.1 The Company may sell, in such manner as the Board may decide and at the best price reasonably obtainable at that time, any share of a member, or any share to which a person is entitled by transmission if:

80.1.1 during a period of twelve years at least three cash dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with these articles;

80.1.2 during that period of twelve years no cash dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the member or the person entitled by transmission to the share;

80.1.3 on or after the expiry of that period of twelve years the Company has published advertisements both in a national newspaper and in a newspaper circulating in the area in which the last known address of the member or person entitled by transmission to the share or the address at which notices may be given in accordance with these articles is located, in each case giving notice of its intention to sell the share; and

80.1.4 during the period of three months following the publication of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the member or the person entitled by transmission to the share.

- 80.2 The Company's power of sale shall extend to any further share which, on or before the date of publication of the first of any advertisement pursuant to article 80.1.3, is issued in right of a share to which article 80.1 applies (or in right of any share to which this paragraph applies) if the conditions set out in articles 80.1.2 to 80.1.4 are satisfied in relation to the further share (but as if the references to a period of twelve years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above).
- 80.3 To give effect to a sale pursuant to article 80.1, the directors may authorise a person to transfer the shares in the name and on behalf of the holder (or any person entitled by transmission to the shares) or to cause the transfer of such shares, to the purchaser or their nominee. If the shares are in uncertificated form, the directors may issue a written notification to the Operator of the relevant system requiring the conversion of the share to certificated form. The person to whom the shares are transferred will not be bound to see to the application of the purchase money and the title of the transferee will not be affected by an irregularity or invalidity in the proceedings connected with the sale of the shares.
- 80.4 The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be their debtor, and not a trustee for them, in respect of them.
- 80.5 Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding Company, if any) as the Board may from time to time decide.
- 80.6 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

TRANSFER AND TRANSMISSION OF SHARES

81. TRANSFERS OF CERTIFICATED SHARES

- 81.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.
- 81.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 81.3 The Company may retain any instrument of transfer which is registered.
- 81.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 81.5 The Board may, in its absolute discretion, refuse to register a transfer of certificated shares:
- 81.5.1 which is not fully paid up but, in the case of a class of shares which has been admitted to AIM, not so as to prevent dealings in those shares from taking place on an open and proper basis; or

- 81.5.2 on which the Company has a lien.
- 81.6 The Board may also refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment if:
- 81.6.1 it is in respect of more than one class of shares;
- 81.6.2 it is in favour of more than four transferees or renounees;
- 81.6.3 it is not duly stamped (if required);
- 81.6.4 it is not delivered for registration to the Company's registered office or such other place as the directors have appointed; or
- 81.6.5 it is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to prove the title of the transferor or person renouncing and the due execution by them of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on their behalf, the authority of that person to do so.
- 81.7 If the directors refuse to register the transfer of a certificated share, they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

82. **TRANSFERS OF UNCERTIFICATED SHARES**

- 82.1 Each member may transfer all or any of their shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations.
- 82.2 The Operator of the relevant system may, in its absolute discretion, refuse to register a transfer of an uncertificated share or any renounceable right of allotment of a share where permitted by the Uncertificated Securities Regulations.
- 82.3 If the Operator of the relevant system refuses to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share it shall, as soon as practicable and in any event within two months after the date on which the relevant system-member instruction or issuer instruction (as the case may be) was received by the Operator, send notice of the refusal to the transferee together with its reasons for the refusal.
- 82.4 Where title to an uncertificated share is transferred by means of a relevant system to a person who is to hold such share in certificated form thereafter, the Board may, in its absolute discretion, refuse to register the transfer where permitted by the Uncertificated Securities Regulations.
- 82.5 If the Company as participating issuer refuses to register the transfer of an uncertificated share pursuant to article 82.4, it shall, as soon as practicable and in any event within two months after the date on which the Operator-instruction was received

by the Company, send notice of the refusal to the transferee together with its reasons for the refusal.

83. TRANSMISSION OF SHARES

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

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

84. TRANSMITTEES' RIGHTS

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

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

84.1.2 subject to the articles, and pending any transfer of the shares to another person, has the right to receive and give a good discharge for any dividends or other moneys payable in respect of the shares and, subject to article 84.2, has the same rights as the holder had.

84.2 But transmittees do not have the right to attend or vote at a general meeting 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.

84.3 The Board may at any time give notice requiring any transmittee to elect either to be registered themselves or to transfer the share and, if after 90 days the notice has not been complied with, the Board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

85. EXERCISE OF TRANSMITTEES' RIGHTS

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

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

85.3 If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must:

85.3.1 procure that instructions are given by means of the relevant system to effect the transfer; or

85.3.2 procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.

85.4 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.

86. 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 OF SHARES

87. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

87.1 This article applies where:

87.1.1 there has been a consolidation or division of shares; and

87.1.2 as a result, members are entitled to fractions of shares.

87.2 The directors may on behalf of the members deal with fractions as they think fit.

87.3 Subject to CA 2006 and the Uncertificated Securities Regulations, the Board may, in effecting consolidations and/or divisions, treat a member's shares held in certificated and uncertificated form as separate holdings and may:

87.3.1 sell shares representing fractions to any person (including, subject to CA 2006 and the Uncertificated Securities Regulations, the Company) and distribute the net proceeds of sale in due proportion among the holders of the shares (except that any proceeds in respect of any holding less than a sum fixed by the Board may be retained for the benefit of the Company); or

87.3.2 subject to CA 2006 and the Uncertificated Securities Regulations, allot or issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up their holding of shares to a number which, following consolidation or division, leaves a whole number of shares (such allotment or issue being deemed to have been effected immediately before consolidation or division, as the case may be).

87.4 To give effect to a sale pursuant to article 87.3.1, the Board may arrange for the shares representing the fractions to be entered in the register of members as certificated shares. The Board may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.

87.5 The person to whom the shares are transferred pursuant to article 87.3.1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

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

87.7 If shares are allotted or issued pursuant to article 87.3.2, the amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to

the credit of reserves (including share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to article 98. In relation to the capitalisation the Board may exercise all the powers conferred on it by article 98 without an ordinary resolution of the Company.

DIVIDENDS AND OTHER DISTRIBUTIONS

88. PROCEDURE FOR DECLARING DIVIDENDS

- 88.1 The Company may by ordinary resolution declare dividends, provided that the directors have made a recommendation as to its amount and the dividend declared does not exceed the amount recommended by the directors.
- 88.2 The directors may declare and pay interim dividends (including a dividend payable at a fixed rate) as appear to them to be justified by the profits of the Company available for distribution.
- 88.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 88.4 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.
- 88.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 88.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 88.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

89. CALCULATION OF DIVIDENDS

- 89.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
 - 89.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - 89.1.2 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.
- 89.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

89.3 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.

90. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

90.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

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

90.1.2 through a relevant system in respect of an uncertificated share, subject to any procedures established by the Board to enable a holder of uncertificated shares to elect not to receive dividends by means of a relevant system and to vary or revoke any such election;

90.1.3 sending a cheque, warrant or money order made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

90.1.4 sending a cheque, warrant or money order made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

90.1.5 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors may decide.

90.2 Dividends may be declared or paid in any currency and by such means as the directors may decide. The directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on their shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear the costs involved.

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

90.3.1 the holder of the share; or

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

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

90.4 Every cheque, warrant or money order is sent, and payment in any other way is made, at the risk of the distribution recipient and the Company will not be responsible for any

sum lost or delayed when it has been sent or transmitted in accordance with these articles. Clearance of a cheque, warrant or money order, or transmission of funds through a bank or building society or through the relevant system or by such other means as is permitted by these articles shall be a good discharge to the Company.

- 90.5 The Board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until they have provided such evidence of their right as the Board may reasonably require.

91. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

91.1 If:

91.1.1 a share is subject to the Company's lien; and

91.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

91.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

91.3 The Company must notify the distribution recipient in writing of:

91.3.1 the fact and amount of any such deduction;

91.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

91.3.3 how the money deducted has been applied.

92. NO INTEREST ON DISTRIBUTIONS

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

92.1.1 the terms on which the share was issued; or

92.1.2 the provisions of another agreement between the holder of that share and the Company.

93. UNCLAIMED DISTRIBUTIONS

93.1 All dividends or other sums which are:

93.1.1 payable in respect of shares; and

93.1.2 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.

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

93.3 If:

93.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

93.3.2 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.

94. **UNCASHED DIVIDENDS**

94.1 If:

94.1.1 a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with these articles is left uncashed or is returned to the Company and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system, a new account, for that person; or

94.1.2 such a payment is left uncashed or returned to the Company on two consecutive occasions,

the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until they notifies the Company of an address or, where the payment is to be made by a funds transfer system, details of the account, to be used for the purpose.

95. **NON-CASH DISTRIBUTIONS**

95.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).

95.2 If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated.

95.3 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:

95.3.1 fixing the value for distribution of the specific assets (or any part of them);

- 95.3.2 paying cash to any distribution recipient on the basis of that value in order to secure equality of distribution;
- 95.3.3 issuing fractional certificates (or ignoring fractions); and
- 95.3.4 vesting any of the specific assets in trustees on trust for the persons entitled to the dividend as the Board may think fit.

96. **SCRIP DIVIDENDS**

- 96.1 The Board may, with the authority of an ordinary resolution of the Company, offer any holders of a particular class of shares the right to elect to receive further shares of that class or ordinary shares, in either case credited as fully paid ("**new shares**"), instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (a scrip dividend) in accordance with the following provisions of this article.
- 96.2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than five years after the date of the meeting at which the ordinary resolution is passed.
- 96.3 The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the new shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid (disregarding the amount of any associated tax credit).
- 96.4 For the purposes of article 96.3 the value of the new shares shall be:
 - 96.4.1 equal to the average middle-market quotation for a fully paid share on the London Stock Exchange, as shown on Daily Official List for the day on which such shares are first quoted 'ex' the relevant dividend and the four subsequent dealing days; or
 - 96.4.2 calculated in such other manner as may be determined by or in accordance with the ordinary resolution.
- 96.5 The Board shall give notice to the holders of the relevant class of shares of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- 96.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead the new shares shall be allotted in accordance with elections duly made and the Board shall capitalise a sum equal to the aggregate nominal amount of the new shares to be allotted out of such sums available for the purpose as the Board may consider appropriate.
- 96.7 The new shares so allotted shall rank *pari passu* in all respects with the fully paid shares of that class then in issue except as regards participation in the relevant dividend.
- 96.8 The Board may decide that the right to elect for any scrip dividend shall not be made available to members resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be unduly onerous.

- 96.9 The Board may do all acts and things as it considers necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any new shares in accordance with the provisions of this article, and may make such provisions as it thinks fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned). To the extent that the entitlement of any holder of shares in respect of any dividend is less than the value of one new share (as determined for the basis of any scrip dividend) the Board may also from time to time establish or vary a procedure for such entitlement to be accrued and aggregated with any similar entitlement for the purposes of any subsequent scrip dividend.
- 96.10 The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this article is offered, elect to receive new shares in lieu of such dividend on the terms of such mandate.
- 96.11 The Board shall not make a scrip dividend available unless the directors have sufficient authority to allot and issue shares and the Company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.
- 96.12 The Board may decide at any time before the new shares are allotted that such shares shall not be allotted and pay the relevant dividend in cash instead. Such decision may be made before or after any election has been made by holders of shares in respect of the relevant dividend.

97. 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:

- 97.1 the share has more than one holder; or
- 97.2 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

98. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 98.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 98.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

- 98.1.2 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 and in the same proportions.
- 98.2 Capitalised sums must be applied:
- 98.2.1 on behalf of the persons entitled pursuant to article 98.1.2; and
- 98.2.2 in the same proportions as a dividend would have been distributed to them.
- 98.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled pursuant to article 98.1.2 or as they may direct.
- 98.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 98.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled pursuant to article 98.1.2; or
- 98.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled pursuant to article 98.1.2 or as they may direct.
- 98.5 Subject to the articles the directors may:
- 98.5.1 apply capitalised sums in accordance with articles 98.3 and 98.4 partly in one way and partly in another;
- 98.5.2 make such arrangements as they think fit to resolve any difficulty arising in relation to any capitalised sum and in particular where shares or debentures become distributable in fractions the directors may deal with the fractions as they think fit, including the issuing of fractional certificates, disregarding fractions or selling shares or debentures representing fractions to a person for the best price reasonably obtainable and distributing the net proceeds of sale in due proportion amongst the members (except that if the amount due to a member is less than £5, or such other sum as the Board may decide, the sum may be retained for the benefit of the Company); and
- 98.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled pursuant to article 98.1.2 which is binding on them in respect of:
- 98.5.3.1 the allotment of shares and debentures to them under this article; and
- 98.5.3.2 the payment by the Company on behalf of the members (by the application of their respective proportions of the capitalised sums) of the amounts or part of the amounts remaining unpaid on their existing shares.

99. **RECORD DATES**

- 99.1 Notwithstanding any other provision of these articles, but without prejudice to any rights attached to any shares, the Company or the Board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.
- 99.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

PART 5, ADMINISTRATIVE ARRANGEMENTS

100. **COMMUNICATIONS TO THE COMPANY**

- 100.1 Subject to CA 2006 and the Uncertificated Securities Regulations and except where otherwise expressly stated, any document or information to be sent or supplied to the Company (whether or not such document or information is required or authorised under CA 2006 and the Uncertificated Securities Regulations) shall be in hard copy form or, subject to article 100.2, be sent or supplied in electronic form or by means of a website.
- 100.2 Subject to CA 2006 and the Uncertificated Securities Regulations, a document or information may be given to the Company in electronic form only if it is given in such form and manner and to such address as may have been specified by the Board from time to time for the receipt of documents in electronic form. The Board may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such document or information given to it in electronic form.
- 100.3 Subject to the articles, any document or information 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 documents and information for the time being.
- 100.4 A director may agree with the Company that documents and information 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.

101. **COMMUNICATIONS BY THE COMPANY**

- 101.1 A document or information sent or supplied in hard copy form by the Company to any member either personally or by sending or supplying it by post addressed to the member at their registered address or by leaving it at that address.
- 101.2 Subject to CA 2006 and the Uncertificated Securities Regulations and other rules applicable to the Company), a document or information may be sent or supplied by the Company to any member in electronic form to such address as may from time to time be authorised by the member concerned or by making it available on a website and notifying the member concerned in accordance with CA 2006 and the Uncertificated Securities Regulations and other rules applicable to the Company) that it has been made available. A member shall be deemed to have agreed that the Company may

send or supply a document or information by means of a website if the conditions set out in CA 2006 and the Uncertificated Securities Regulations have been satisfied.

101.3 In the case of joint holders of a share, all documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders.

101.4 A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice from the Company unless:

101.4.1 the Company is able, in accordance with CA 2006 and the Uncertificated Securities Regulations, to send notice to them by electronic means; or

101.4.2 they notify the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to them.

102. **SUSPENSION OR CURTAILMENT OF POSTAL SERVICES**

102.1 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to give notice of a general meeting to some or all of its members or directors then, subject to complying with article 102.2, the Company need only give notice of the meeting to those members or directors to whom the Company is entitled, in accordance with CA 2006 and the Uncertificated Securities Regulations, to give notice by electronic means.

102.2 In the circumstances described in article 102.1, the Company must:

102.2.1 advertise the general meeting by a notice which appears on its website and in at least one national newspaper not less than 14 clear days (or, in the case of an annual general meeting, not less than 21 clear days) before the meeting; and

102.2.2 send confirmatory copies of the notice (or, as the case may be, the notification of the website notice) by post to those members and directors to whom notice (or notification) cannot be given by electronic means if at least six clear days before the meeting the posting of notices (and notifications) to addresses throughout the United Kingdom again becomes practicable.

103. **DEEMED DELIVERY OF DOCUMENTS AND INFORMATION**

103.1 Any document or information sent by post and addressed to a member at their registered address or address for service in the United Kingdom is deemed to be received 24 hours after it was put in the post if pre-paid as first class post and 48 hours after it was put in the post if pre-paid by second class post, and in proving service it is sufficient to prove that the envelope containing the document or information was properly addressed, prepaid and posted.

103.2 Any document or information sent or supplied by electronic means shall be deemed to have been received 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

- 103.3 Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received:
- 103.3.1 when the material was first made available on the website, or
 - 103.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 103.4 Any document or information not sent by post but left at a registered address or address for service shall be deemed to have been received on the day it was so left.
- 103.5 Where notice is given by newspaper advertisement, the notice is deemed to have been received to all members and other persons entitled to it at noon on the day when the advertisement appears or, where notice is given by more than one advertisement and the advertisements appear on different days, at noon on the last of the days when the advertisements appear.
- 103.6 Any document or information delivered by the Company by any other means authorised in writing by the member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.
- 103.7 A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.
- 103.8 A person who becomes entitled to a share by transmission, transfer or otherwise shall be bound by every notice (other than a section 793 notice) in respect of that share which before their name is entered in the register of members was given to the person from whom they derives their title.

104. FAILURE TO NOTIFY CONTACT DETAILS

- 104.1 If:
- 104.1.1 the Company sends two consecutive documents to a member over a period of at least 12 months; and
 - 104.1.2 each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,
- that member ceases to be entitled to receive notices from the Company.
- 104.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:
- 104.2.1 a new address to be recorded in the register of members; or
 - 104.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

105. **COMPANY SEALS**

- 105.1 Any common seal may only be used by the authority of the directors.
- 105.2 The directors may decide by what means and in what form any common seal is to be used.
- 105.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

For the purposes of this article, an **"authorised person"** is:

- 105.3.1 any director of the Company;
 - 105.3.2 the Company secretary; or
 - 105.3.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- 105.4 If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.
 - 105.5 If the Company has a securities seal, it may only be affixed to securities by the Company secretary or a person authorised to apply it to securities by the Company secretary.
 - 105.6 For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic form which has been approved by the directors in relation to that document or documents of a class to which it belongs.

106. **DESTRUCTION OF DOCUMENTS**

- 106.1 The Company is entitled to destroy:
 - 106.1.1 all instruments of transfer of shares (including a document constituting the renunciation of an allotment of shares) which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - 106.1.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
 - 106.1.3 all share certificates which have been cancelled from one year after the date of the cancellation;
 - 106.1.4 all paid dividend warrants and cheques from one year after the date of actual payment; and
 - 106.1.5 all proxy notices from one year after the end of the meeting to which the proxy notice relates.

106.2 If the Company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

106.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

106.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

106.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

106.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

106.3 This article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

106.4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

107. **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.

108. **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.

109. **COMPANY SECRETARY**

Subject to CA 2006, the directors must appoint a Company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any Company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

DIRECTORS' INDEMNITY AND INSURANCE

110. **INDEMNITY**

110.1 Subject to article 110.2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled):

110.1.1 a relevant officer may be indemnified out of the Company's assets against:

- 110.1.1.1 any cost, charge, loss and/or liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company;
 - 110.1.1.2 any cost, charge, loss and/or liability incurred by that officer in connection with the activities of the Company, or an associated Company, in its capacity as a trustee of an occupational pension scheme;
 - 110.1.1.3 any other cost, charge, loss and/or liability incurred by that officer as an officer of the Company or an associated Company; and
- 110.1.2 without prejudice to the foregoing, the Company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or any associated Company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.
- 110.1.3 Where at any meeting of the Board or a committee of the Board any arrangement falling within article 110.1.2 is to be considered, a director shall be entitled to vote and be counted in the quorum at such meeting, unless the terms of such arrangement confers upon such director a benefit not generally available to any other director, in which event they shall not be entitled to vote or be counted in the quorum.
- 110.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of CA 2006 or by any other provision of law.

111. **INSURANCE**

- 111.1 To the extent permitted by CA 2006, the directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 111.2 In this article, a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any undertaking in the same group as the Company or any pension fund or employees' share scheme of the Company or of any undertaking in the same group as the Company.