

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE TRADING OF ORDINARY SHARES ON AIM.

If you are in any doubt about the contents of this document, or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA"), who specialises in advising upon investments in shares and other securities if you are resident in the United Kingdom, or if you are taking advice in another jurisdiction, from an appropriately authorised independent financial adviser.

If you sell or transfer or have sold or otherwise transferred all of your Shares in Tintra PLC you should deliver this document together with the enclosed Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part only of your holding of Shares, please contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take.

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, such restrictions. This document has been prepared for the purposes of complying with English law and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of the United Kingdom. This document is not a prospectus and does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction.

The Company and each of the Directors, whose names appear on page 5 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Director, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Tintra PLC

(Incorporated and registered in England and Wales with registered number 04458947)

Proposed cancellation of Shares to trading on AIM, Re-registration as a private limited Company and Notice of General Meeting

You are recommended to read this document as a whole. In particular, your attention is drawn to the letter from the Chairman of the Company which is set out in Part II of this document which explains the background to and reasons for the Cancellation and Re-registration and which contains a recommendation

from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Cancellation and the Re-Registration as described in this document is conditional on the approval of Shareholders at the General Meeting. Notice of the General Meeting to be held at The Athenaeum Hotel, 116 Piccadilly, Mayfair, London W1J 7BJ at 10:30 a.m. on Thursday 4th January 2024 is set out at the end of this document. Shareholders will find enclosed the Form of Proxy for use at the General Meeting.

The Form of Proxy should be completed, signed and returned to the Registrars, SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 48 hours before the General Meeting or, if the General Meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to SLC Registrars so that it is received no later than 48 hours before the General Meeting or, if the General Meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting.

The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish. All Shareholders planning to attend the General Meeting in person are, however, requested to confirm their attendance by emailing a.flitcroft@tintra.com (marked for the attention of the Company Secretary) by no later than 10:30 a.m. on 2 January 2024.

Forward-looking statements

This document contains a number of forward-looking statements relating to the Company. The Company considers any statements that are not historical facts as “forward-looking statements”. They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and the financial position of the Company to differ materially from the information as presented in the relevant forward-looking statement. When used in this document the words “estimate”, “project”, “intend”, “aim”, “anticipate”, “believe”, “expect”, “should”, and similar expressions, as they relate to the Company or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward- looking statements which speak only as at the date of this document. The Company does not undertake any obligation publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules and other regulations.

No Profit Forecast

No statement in this document or incorporated by reference into this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or less than those for the preceding financial periods of the Company.

Copies of this document will be available on the Company’s website www.tintra.com/investor-relations.

This document is dated 6 December 2023.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS¹

Announcement of the proposed Cancellation pursuant to AIM Rule 41 and Re-Registration	28 November 2023
Posting of the document to Shareholders	6 December 2023
Latest time and date for receipt of Forms of Proxy for the General Meeting	10:30 a.m. on 2 January 2024
Timing and date of General Meeting	10:30 a.m. on Thursday 4 January 2024
Anticipated date to announce results of the General Meeting	4 January 2024
Last day for trading of the Shares on AIM	12 January 2024
Earliest date for Cancellation of admission of the Shares to trading on AIM	7:00 a.m. on 15 January 2024
Matched Bargain Facility for Shares commences	19 January 2024
Expected date of Re-Registration as a private company	January 2024

¹ All times are references to London times. Each of the above times and dates is based on the Company's expectations as at the date of this document. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment of the General Meeting, all subsequent dates are likely to be later than those shown.

DIRECTORS AND ADVISERS

DIRECTORS	Roger Matthews (Non-Executive Director and Chairman) Richard Shearer (Chief Executive Officer) Abdul Sajid (Chief Finance Officer) Kathy Cox (Non-Executive Director) John Cripps (Non-Executive Director) Dr Joseph Lyske (Director)
COMPANY SECRETARY	A J A Flitcroft
REGISTERED NUMBER	04458947
REGISTERED OFFICE	2 nd Floor, Berkeley Square House Berkeley Square, London, W1J 6BD
NOMINATED ADVISER AND BROKER	Allenby Capital Limited 5 St Helens Place, London, EC3A 6AB
AUDITOR	BSS & Co (Accountancy Services) Ltd 251 Grays Inn Road, London WC1X 8QT
LEGAL ADVISERS	DLA PIPER UK LLP 160 Aldersgate St, Barbican, London EC1A 4HT
PRINCIPAL BANKER	Lloyds Bank plc 134 High Street, Stourbridge, West Midlands, DY8 1DS
REGISTRAR	SLC Registrars Limited P.O. Box 5222 Lancing BN99 9FG

PART I

DEFINITIONS

The following definitions shall apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 2006, as amended from time to time;
“AIM”	AIM, the market operated by the London Stock Exchange from time to time;
“AIM Rules”	the “AIM Rules for Companies” published by the London Stock Exchange from time to time;
“Articles”	the articles of association of the Company, as amended from time to time;
“Board” or “Directors”	the board of directors of the Company as set out on page 5 of this document;
“Cancellation”	the cancellation of admission of the Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to passing of Resolution 1;
“City Code”	the City Code on Takeovers and Mergers;
“Company” or “TNT”	Tintra PLC, a company incorporated in England and Wales with registered number 04458947 and having its registered office at 2 nd Floor Berkeley Square House, Berkeley Square, London, United Kingdom, W1J 6BD;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended);
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of FSMA;
“Euroclear”	Euroclear UK & International Limited;
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders relating to the General Meeting;

“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting” or “GM”	the general meeting of the Company convened for 10:30 a.m. on Thursday 4 January 2024, notice of which is set out at Part III of this document, and including any adjournment(s) thereof;
“London Stock Exchange”	London Stock Exchange plc;
“Match Bargain Facility”	the electronic trading platform operated by JP Jenkins;
“New Articles”	the new articles of association of the Company to be adopted pursuant to the Resolutions, attached here as Appendix 1;
“Panel”	the Panel on Takeovers and Mergers;
“Registrars”	SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG, the Company’s registrar;
“Re-Registration”	the re-registration of the Company as a private limited company subject to the passing of the Resolutions;
“Resolutions”	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting at Part III of this document;
“Resolution 1”	Resolution 1 (Cancellation) as set out in the notice of the General Meeting;
“Resolution 2”	Resolution 2 (Re-Registration) as set out in the notice of the General Meeting;
“Shareholders”	holders of Shares;
“Shares”	the ordinary shares of one pence each in the capital of the Company;
“this document”	this document, including the notice of General Meeting in Part III, and the Form of Proxy;
“UK MAR”	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended by virtue of the European Union (Withdrawal Agreement) Act 2020); and
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.

PART II

LETTER FROM THE CHAIRMAN OF TINTRA PLC

Tintra PLC

(Incorporated and registered in England and Wales with registered number 04458947)

Registered office:
2nd Floor Berkeley Square House
Berkeley Square
London
W1J 6BD

Directors:

Roger Ronald Matthews, *Non-Executive Chairman*
Richard Alexander Shearer, *Chief Executive Officer*
Dr Joseph (“Joe”) Michael William Lyske, *Chief Science Officer*
Abdul Sajid, *Chief Financial Officer*
Kathryn (“Kathy”) Ann Cox, *Non-Executive Director*
John Cripps, *Non-Executive Director*

6 December 2023

To Shareholders and, for information only, to the holders of options over Shares

Dear Shareholder,

Proposals for:

Cancellation of admission of Shares to trading on AIM

Re-registration as a private limited company

and

Notice of General Meeting

1. Introduction

The Company has announced today the following proposals:

- the cancellation of the admission to trading of the Shares on AIM; and
- the re-registration of the Company as a private limited company.

This document explains the background to and reasons for the above proposals and includes the notice of the General Meeting at which the relevant Resolutions will be sought.

Pursuant to Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date

of the proposed Cancellation.

Both the Cancellation and the Re-Registration are conditional on the Resolutions being passed at the General Meeting to be held at The Athenaeum Hotel, 116 Piccadilly, Mayfair, London W1J 7BJ at 10:30 a.m. on Thursday 4 January 2024. The notice of the General Meeting at which the Resolutions will be proposed is set out at the end of this document.

2. Background to, and reasons for, the Cancellation and Re-Registration

The Company's Shares have been admitted to trading on AIM since September 2006 and during that time it has been through a number of evolutions in its business in particular since the current business transition process gained further traction during 2022. The Board has conducted a review of the benefits and drawbacks to the Company retaining the admission of the Shares to trading on AIM. The Board believes that the Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:

- Over the past few years, the Company has modelled its capital raising on a US style private equity strategy, seeking funding in the private markets for the most part. This strategy's origin received substantial support from big name funding partners, including a member of a royal family, a major US PE firm and a number of family offices. We were able to do this at a premium to the price on AIM based on the valuation of the concept and its future potential. Something that is natural in the US, but uncommon in public markets in the UK as we discovered. The assumption in running this strategy was that, over time as the concept turned into build (current phase) and build later turned into deployment, that the valuation of the Company would track a public valuation in line with those early raises. Not only has this not been in the case of the Company its share price today is the same as it was three years ago. Clearly this does not behove Shareholders at any level or type, to the point where with current deals starting to gain traction and the build well underway, the valuation of the Company has become damaging to current negotiations of funding.
- The considerable cost associated with maintaining the admission of the Shares (such as nominated adviser and broker fees, London Stock Exchange fees and the costs associated with being a quoted company in having perceived higher level corporate governance and audit scope) are, in the Board's opinion, disproportionately high, compared to the benefits. The Board have identified circa £505,000 of direct costs related to admission that will be saved within the first full year after Cancellation.
- The Board further believes that the additional indirect costs associated with management time invested in the legal and regulatory burden associated with maintaining admission is, in the Board's opinion, disproportionate to the benefits to the Company as a private entity.
- The share price performance and low trading volumes of the Shares are often at odds with the value of business opportunities that the Company announces it has secured, which the Board believe in turn distorts the view that potential investors are given of the Company's true current market valuation.
- The Company has been in discussions for almost a year with a Middle Eastern sovereign fund and is now in advanced negotiations regarding a partnership where funding to build out the entire regulatory and technological infrastructure will be provided over a two-year period. This would in turn lead to a potential relisting in the future in the Middle East. A condition precedent of this partnership is that the Company is a private company. It is expected (but not certain) that this funding will close during February 2024, conditional on the Company being private by that time.

We are building a business that we hope one day will help drive financial inclusion and climate justice across the global south and help hundreds of millions of people secure the kind of access to payments and funding that currently is only available to a privileged few in those countries. As such we have always endorsed the idea of giving that same equitable access to equality with our Company. Giving retail investors a chance to sit side by side with major investors as the Company is being built and not having only to come in later at much higher prices. Unfortunately, that mission has not borne out as we had hoped in public markets.

Given that and driven by the requirements of the next phase of funding, the Board is of the view that the public markets do not provide the optimal platform for our go forward strategy. Further, the activities in which the Company is to provide services in relation to [Blue Green Banks](#) in the global south are related to large funds and public bodies who are heavily involved themselves in those projects and with which the Company is to collaborate in either a formal or informal capacity. It is more realistic to do that in a privately owned company environment, while still maintaining a broad and diverse investor base.

Following careful consideration, the Directors believe that it is in the best interest of the Company and Shareholders as a whole to seek the proposed Cancellation and Re-Registration at the earliest opportunity.

3. Principal effects of the Cancellation

The goal of this process is to become a private entity, not necessarily to bring the Company into being more tightly held. We very much hope that most Shareholders do not take up the offer from LRB35 Limited ("LRB"), should such a tender offer (the "Tender Offer" - as set out in the announcement of 5 November 2023) be forthcoming. However, with any potential Re-Registration being 24-30 months away and no assurance that the Tender Offer will proceed, the Board felt that a facility that allowed some liquidity after any potential tender offer and before any future listing allowed for a best-of-all-worlds solution.

Under the AIM Rules, the Company is required to give at least 20 clear business days' notice of the Cancellation. Additionally, the Cancellation will not take effect until at least 5 clear business days have passed following the passing of Resolution 1. If Resolution 1 is passed at the General Meeting, it is proposed that the last day of trading in the Shares on AIM will be 12 January 2024 and that the Cancellation will take effect at 7.30 a.m. on 15 January 2024.

The principal effects of the Cancellation will be that:

- Shareholders will no longer be able to buy and sell Shares through a public stock market, further reducing the liquidity in the Shares;
- whilst the Shares will remain freely transferable, it is possible that the liquidity and marketability of the Shares will, in the future, be even more constrained than at present and the value of such Shares may be adversely affected as a consequence;
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment at any given time even with a Match Bargain Facility available to all Shareholders and investors;
- the Company will no longer be required to announce material events or full year or interim results

through a regulatory news service, although the Company may continue to release important news through its website and through Board and Investor meetings;

- the Company upon the Cancellation becoming effective, will no longer be required to, but may choose to, comply with many of the corporate governance requirements applicable to companies whose shares are traded on AIM;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- the Company will no longer be subject to the Disclosure Guidance and Transparency Rules and will therefore no longer be required to disclose significant shareholdings in the Company;
- the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be subject to the AIM Rules, with the consequence that the Shareholders will no longer be afforded the protections provided by the AIM Rules. Such protections include a requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business and to announce, inter alia, certain substantial and/or related party transactions;
- the Company will cease to have an independent nominated adviser and broker;
- Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker ;
- stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- the Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

4. Cancellation process

Under Rule 41 of the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a general meeting. In addition, any AIM quoted company that wishes for the London Stock Exchange to cancel the admission of its shares to trading on AIM is required to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear business days prior to such date. In addition, a period of at least five business days following Shareholders' approval of the Cancellation is required before the Cancellation may become effective.

Accordingly, this document includes a notice to convene the General Meeting and which is set out at the end of this document and requests Shareholders to vote on the Cancellation. In addition, the London Stock Exchange has been notified of the Company's intentions, subject to Resolution 1 being passed at the General Meeting to cancel the Company's admission of its Shares to trading on AIM on 15 January 2024.

If Resolution 1 is passed at the General Meeting, it is expected that the last day of trading in Shares on AIM will be 12 January 2024 and that the Cancellation will take effect at 7.00 a.m. on 15 January 2024.

Following the Cancellation, there will be no market facility for dealing in the Shares (save in respect of the Matched Bargain Facility described below in paragraph 6, which will provide a limited mechanism to facilitate the trading of Shares off-market) and no price will be publicly quoted for the Shares.

The Board intends to retain the Company's Audit, Remuneration and Nomination Committees following the Cancellation.

5. Transactions in Shares following Cancellation

Shareholders should note that they are able to continue trading in the Shares on AIM prior to the date of the Cancellation.

The Board is aware that the proposed Cancellation, should it be approved by Shareholders at the General Meeting, would make it difficult for Shareholders to buy and sell Shares should they wish to do so. Accordingly, the Company intends to introduce a matched bargain facility for the Shares, to help facilitate purchases or sales of shares once a private company ("**MBF**"). This flexibility is so that Shareholders have the option to sell their Shares should they wish to do so but to do not need to make that decision immediately.

The MBF will be provided by J P Jenkins, an appointed representative of Prosper Capital LLP, which is authorised and regulated by the Financial Conduct Authority. Further details of the MBF can be found in the Notice and at <https://jpjenkins.com/> once the contract is signed. The MBF, which is expected to be available from 19 January 2024 and is expected (but not certain) to be available for a period of at least one year, with an intended minimum bid price for the first nine months as set out below at £1.50 per Share.

Shareholders should be aware that whilst it is the intention to set the price at £1.50 per Share, there is no guarantee that there will be a buyer at this price.

Shareholders wishing to trade these securities can do so through their stockbroker. Trades will be conducted at a level that JP Jenkins is able to match a willing seller and a willing buyer. Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker.

The Matched Bargain Facility is expected (but not certain) to be available for a period of at least one year after Cancellation. The Directors' current intention is that it will continue beyond that time but Shareholders should note that it could be withdrawn and therefore inhibit the ability to trade the Shares. Further details will be communicated to the Shareholders at the relevant time.

While all Shareholders are invited to retain their Shares in the Company, it is expected that there will be sufficient funds available under the Matched Bargain Facility to acquire Shares from Shareholders who wish to sell their Shares after the Cancellation. The price per Share will be set at a minimum of £1.50 for the first nine months after the date of Cancellation. The Company intends that it will instruct any intentions lodged with JP Jenkins by Shareholders to be grouped together and traded as a bulk sell and buy instruction at quarterly intervals after the Cancellation becoming effective. It is expected that no individual investor's shareholding will exceed 29.9%.

The Company expects the Matched Bargain Facility to be available for Shareholders who wish to sell their Shares to make that instruction from 19 January 2024.

6. Re-Registration

The Board believes that the requirements and associated costs of the Company maintaining its public company status are overly burdensome and that the Company will benefit from the more flexible requirements and efficiencies associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-Registration, it is proposed that the New Articles be adopted to reflect the Company's change in status to a private limited company. The principal effects of the Re-Registration and adoption of the New Articles are summarised above. A copy of the New Articles can be found in Appendix 1 to this Circular.

The Re-Registration requires the approval of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting,

Subject to, and conditional on, the Cancellation and the passing of Resolution 2, application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-Registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-Registration. The Registrar of Companies will not issue the certificate of incorporation on Re-Registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register the Company as a private limited company. For the avoidance of doubt, the Company will also continue to be bound by the Act following the Cancellation.

If the Resolutions are passed at the General Meeting, it is anticipated that the Re-Registration will become effective before the end of January 2024.

7. The City Code

Shareholders should note that the City Code will continue to apply to the Company following the Cancellation and Re-Registration for a period of ten years and, so therefore the Shareholders will remain entitled to the protections afforded to them by the City Code, provided the Company continues to have its place of central management and control in the UK, the Channel Islands or the Isle of Man.

Brief details of the City Code, the Panel and the protections given by the City Code are as follows:

- The City Code is issued and administered by the Panel. The Company is a company to which the City Code applies and Shareholders are accordingly entitled to the protections afforded by the City Code.
- The City Code and the Panel operate principally to ensure that shareholders in companies to which the City Code applies are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The City Code also provides an orderly framework within which takeovers are conducted. It is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.
- The City Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. These General Principles are set out below. The General Principles apply to all transactions with which the City Code is concerned. They are expressed in broad general terms and the City Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.
- In addition to the General Principles, the City Code contains a series of rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of the takeover procedure. Although most of the rules are

expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

- Completion of the Cancellation and Re-Registration will not result, in itself, in the Company ceasing to be required to comply with the City Code.
- The General Principles of the City Code are as follows:
 - All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
 - The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
 - The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
 - False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
 - An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
 - An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.
- The following is a summary of key provisions of the City Code which apply to transactions to which the City Code applies.
 - *Equality of treatment*
 - General Principle 1 of the City Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the company if there are favourable conditions attached which are not being extended to all shareholders.
 - *Information to shareholders*
 - General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid, Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.
 - *The opinion of the offeree board and independent advice*
 - The board of the offeree company is required by rule 3.1 of the City Code to

obtain competent independent advice on an offer and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must provide the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all of the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

- The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intent to accept or reject the offer in respect of their own beneficial shareholdings.
- Rule 20.1 states that information about the companies involved in the offer must be made equally available to all offeree company shareholders as nearly as possible at the same time and in the same manner.
- Rule 9 requires a mandatory cash offer to be made if either:
 - a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
 - a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.
- In particular, under Rule 9 of the City Code, when any person or group of persons acting in concert, individually or collectively, are interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but do not hold shares carrying more than 50 per cent. of the voting rights of a company and such person or any person acting in concert with him acquires an interest in any other shares, which increases the percentage of the shares carrying voting rights in which he is interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company during the previous 12 months. Rule 9 of the City Code further provides that where any person, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company to which the City Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his concert parties.
- *Optionholders and holders of convertible securities or subscription rights*
 - Rule 15 of the City Code provides that when a City Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are

safeguarded. Rule 15 also applies in relation to the holders of options and other subscription rights.

8. General Meeting

In order to comply with the Act and the AIM Rules, the Cancellation and Re-Registration require the approval of Shareholders at a general meeting of the Company. The Company is convening a general meeting for 10:30 a.m. on 4 January 2024, to be held at The Athenaeum Hotel, 116 Piccadilly, Mayfair, London W1J 7BJ to consider and, if thought fit, pass the following resolutions as special resolutions:

- to approve the Cancellation; and
- to approve the Re-Registration and adoption of the New Articles.

For the Resolutions to be passed, as special resolutions not less than 75 per cent. of those Shareholders whose votes are cast at the General Meeting must be in favour of each of the Resolutions.

9. Action to be taken

A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrars, as soon as possible and, in any event, not later than 10:30a.m. on 2 January 2024, being 48 hours before the time of the General Meeting or, if the General Meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting.

If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to SLC Registrars so that it is received no later than 48 hours before the General Meeting or, if the General Meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting.

10. Recommendations

The Board believes that each of the Cancellation and Re-Registration is in the best interests of the Company and its Shareholders as a whole, and unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors and the Company Secretary intend to vote in favour, or as far as they are able, procure the vote in favour, of the Resolutions at the General Meeting in respect of their own beneficial holdings of Shares which, in aggregate, amount to 5,138,257 of Shares, representing 29.24% of the Shares at the date of this letter.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours faithfully,

Roger Matthews

Chairman

PART III

TINTRA PLC

(Incorporated and registered in England and Wales with registered number 04458947)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Tintra PLC (the “**Company**”) will be held at The Athenaeum Hotel, 116 Piccadilly, Mayfair, London W1J 7BJ at 10:30 a.m. on Thursday 4 January 2024 for the purpose of considering and, if thought fit, passing the following resolutions of the Company as set out below:

SPECIAL RESOLUTIONS

1. THAT, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (being the market of that name operated by London Stock Exchange plc) of the ordinary shares of one pence each in the capital of the Company be and is hereby approved and that the directors of the Company be authorised to take all actions reasonable or necessary to effect such cancellation.
2. THAT, conditional on the passing of resolution 1:
 - a. the Company be re-registered as a private limited company under the Companies Act 2006 and that the name of the Company be changed to “Tintra Limited”; and
 - b. with effect from the Company’s re-registration as a private limited company, the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairman, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (including all the provisions of the Company’s memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the existing articles of association of the Company).

By order of the Board of Directors

Andrew Flitcroft

Secretary

Registered Office:

2nd Floor

Berkeley Square House

Berkeley Square

London

W1J 6BD

Notes:

1. As a member of the Company who is entitled to attend and vote at the General Meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a Form of Proxy with this notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
1. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. To appoint a proxy using the form accompanying this Notice of General Meeting, the Form of Proxy must be:
 - completed and signed;
 - sent or delivered to SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG; or
 - scanned as a PDF file and sent by email to proxy@slcregistrars.com; and
 - received by SLC Registrars no later than 10:30 a.m. on 2 January 2024.
4. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
5. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
6. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
7. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG, to be received by the Company's Registrars no later than 10:30 a.m. on 2 January 2024. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent ID 7RA01 by 10:30 a.m. on 2 January 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. As at 5 December 2023 (being the last business day prior to the publication of this notice of General Meeting) the Company's issued share capital consists of 17,727,953 ordinary shares of 1p each carrying one vote each. The total voting rights in the Company as at close of business on 5 December 2023 are therefore 17,727,953.
14. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755) the Company has specified that only those members registered on the Register of Members of the Company at 6.30pm on 2 January 2024 shall be entitled to attend and vote at the General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the Register of Members after this time shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

Tintra PLC

(incorporated and registered in England and Wales with registered number 04458947)

For use at the General Meeting to be held The Athenaeum Hotel, 116 Piccadilly, Mayfair, London W1J 7BJ at 10:30 a.m. on Thursday 4 January 2024.

I/We

(name in full in block capitals)

of

(full postal address in block capitals)

being (a) member(s) of the above named company (the "Company") hereby appoint the Chairman of the Meeting or the following person (see note 3 below) as my/our proxy to attend, speak and vote for me/us on my/our behalf at the General Meeting of the Company and at every adjournment thereof. I/We instruct my/our proxy to vote on the under mentioned resolutions as follows:

Please insert an **X** in the appropriate box alongside the resolutions.

General Meeting	For	Against	Vote Withheld
<i>Special resolutions:</i>			
1. To the cancellation of the admission of the Shares to trading on AIM (being the market of that name operated by London Stock Exchange plc).			
2. To re-register the Company as a private limited company under the Companies Act 2006 with the name Tintra Limited and adopt the New Articles.			

Names of joint holders (if any)

If this form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise discretion both as to how the proxy votes and whether or not the proxy abstains from voting. The proxy will also exercise discretion as to voting (and whether or not the proxy abstains from voting) on any other business transacted at the Meeting.

Signature Dated

Notes to the proxy form:

1. If you wish to appoint a proxy other than the Chairman of the Meeting please delete the word 'the Chairman of the Meeting or' and substitute the name the appointed proxy. Where you appoint a proxy other than the Chairman, you are responsible for ensuring they are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
2. To appoint more than one proxy you may copy this form. Please indicate in the space provided the number of shares in relation to which the appointed person is authorised to act as your proxy (which, in aggregate, should not exceed the number of ordinary shares held by you). Please also indicate by ticking the box if the proxy appointment is a multiple appointment. Multiple proxy appointments should be returned together in the same envelope.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you.
4. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. In this case your proxy appointment will automatically be terminated.
5. In the case of joint holders, any one holder may sign this form. The vote of the senior holder (first named registered shareholder) who tenders a vote whether in person or by proxy will be accepted to the exclusion of votes from other joint holder(s).
6. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or other duly authorised attorney or representative. Please enter the signatory capacity beneath signature.
7. To be effective this proxy must be;
 - completed and signed;
 - sent or delivered to SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG;
 - or by scanning a signed copy and emailing this [to proxy@slcregistrars.com](mailto:to.proxy@slcregistrars.com); and
 - received by SLC Registrars no later than 10:30 a.m. on 2 January 2024.

being 48 hours before the time appointed for the Meeting or not less than 48 hours before the time appointed any adjournment thereof (not including weekends or public holidays).

8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
10. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that entitlement to attend and vote at the Meeting, and the number of votes which may be cast at the Meeting, will be determined by reference to the Company's register of members at 10:30 a.m. (London time) on 2 January 2024 or, if the Meeting is adjourned, at close of business on the date which is two days before the day of the adjourned Meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
11. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent SLC Registrars (ID 7RA01) by 10:30 a.m. on 2 January 2024. See the notes to the notice of Meeting for further information on proxy appointment through CREST.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
13. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.

Any alteration made in this form should be initialled.

Appendix 1

Registered No: 4458947

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TINTRA LIMITED

Company number 04458947

(adopted at a General Meeting of the Company held on 4 January 2024)

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles , unless the context requires otherwise—

“**alternate**” or “**alternate director**” has the meaning given in article 25;

“**appointor**” has the meaning given in article 25;

“**articles**” means the company’s articles of association;

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“**call**” has the meaning given in article 54;

“**call notice**” has the meaning given in article 54;

“**certificate**” means a paper certificate (other than a share warrant) evidencing a person’s title to specified shares or other securities;

“**certificated**” in relation to a share, means that it is not an uncertificated share or a share in respect of which a share warrant has been issued and is current;

“**chairman**” has the meaning given in article 12;

“**chairman of the meeting**” has the meaning given in article 31;

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“**company’s lien**” has the meaning given in article 52;

“**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 72;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

“instrument” means a document in hard copy form;

“lien enforcement notice” has the meaning given in article 53;

“member” has the meaning given in section 112 of the Companies Act 2006;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 9;

“partly paid” in relation to a share means that part of that share’s nominal value or any premium at which it was issued has not been paid to the company;

“proxy notice” has the meaning given in article 38;

“securities seal” has the meaning given in article 47;

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

“uncertificated” in relation to a share means that, by virtue of legislation (other than section 778 of the Companies Act 2006) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate; 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.

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

Liability of members

2. 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

Directors' general authority

3. 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.

Members' reserve power

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

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

Directors may delegate

5. (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

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

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

Committees

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

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7. Decisions of the directors may be taken

- (a) at a directors' meeting, or
- (b) in the form of a directors' written resolution.

Calling a directors' meeting

8. (1) Any director may call a directors' meeting.

(2) The company secretary must call a directors' meeting if a director so requests.

(3) A directors' meeting is called by giving notice of the meeting to the directors.

(4) Notice of any directors' meeting must indicate

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

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

(6) 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 not more than 7 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.

Participation in directors' meetings

9. (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(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.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

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

(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.

Meetings where total number of directors less than quorum

11. (1) This article applies where the total number of directors for the time being is less than the quorum for directors' meetings.

(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.

(3) If there is more than one director

(a) 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

(b) 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.

Chairing directors' meetings

12. (1) The directors may appoint a director to chair their meetings.

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

(3) The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence.

(4) The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.

(5) If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Voting at directors' meetings: general rules

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

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

(3) Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the company

(a) that director and that director's alternate may not vote on any proposal relating to it, but

(b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

Chairman's casting vote at directors' meetings

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

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Alternates voting at directors' meetings

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

- (a) not participating in a directors' meeting, and
- (b) would have been entitled to vote if they were participating in it.

Conflicts of interest

16. (1) If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for quorum and voting purposes.

(3) This paragraph applies when

- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in, or voting at, a directors' meeting;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) Subject to paragraph (6), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(6) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Proposing directors' written resolutions

17. (1) Any director may propose a directors' written resolution.

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

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

(4) Notice of a proposed directors' written resolution must indicate

- (a) the proposed resolution, and

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

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

(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.

Adoption of directors' written resolutions

18. (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 a meeting.

(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.

(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.

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

Directors' discretion to make further rules

19. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Methods of appointing directors

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

(a) by ordinary resolution, or

(b) by a decision of the directors.

Retirement of directors by rotation

21. (1) At the first annual general meeting all the directors must retire from office.

(2) At every subsequent annual general meeting any directors

(a) who have been appointed by the directors since the last annual general meeting, or

(b) who were not appointed or reappointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for reappointment by the members.

Termination of director's appointment

22. A person ceases to be a director as soon as

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

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

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

person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) *[paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]*

(f) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

23. (1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine

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

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

(3) Subject to the articles, a director's remuneration may

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

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

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

24. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

Appointment and removal of alternates

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

(a) exercise that director's powers, and

(b) carry out that director's responsibilities,

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

(2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

(3) The notice must

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

Rights and responsibilities of alternate directors

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

(2) Except as the articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

(3) A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

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

(4) 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.

Termination of alternate directorship

27. An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates, 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 general meeting.

PART 3
DECISION-MAKING BY MEMBERS
ORGANISATION OF GENERAL MEETINGS

Members can call general meeting if not enough directors

28. If

- (a) the company has fewer than two directors, and
- (b) 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.

Attendance and speaking at general meetings

29. (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.

(2) A person is able to exercise the right to vote at a general meeting when

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

(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.

(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.

(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.

Quorum for general meetings

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

Chairing general meetings

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

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

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

must appoint a director or member to chair the meeting, and the appointment of the chairman of the

meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

Attendance and speaking by directors and non-members

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

(2) The chairman of the meeting may permit other persons who are not

(a) members of the company, or

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

to attend and speak at a general meeting.

Adjournment

33. (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

(4) When adjourning a general meeting, the chairman of the meeting must

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

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

(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 (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

(a) to the same persons to whom notice of the company’s general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(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

Voting: general

34. 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.

Errors and disputes

35. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting whose decision is final.

Demanding a poll

36. (1) A poll on a resolution may be demanded

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by

(a) the chairman of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

Procedure on a poll

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

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

(3) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

(4) A poll on

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

(b) a question of adjournment,

must be taken immediately.

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

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

(7) 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.

(8) In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

Content of proxy notices

- 38.** (1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which
- (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

- 39.** (1) Any notice of a general meeting must specify the address or addresses (“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.
- (2) 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.
- (3) Subject to paragraphs (4) and (5), a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- (4) In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- (5) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered
- (a) in accordance with paragraph (3), or
 - (b) at the meeting at which the poll was demanded to the chairman, secretary or any director.
- (6) 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.
- (7) A notice revoking a proxy appointment only takes effect if it is delivered before—
- (a) the start of the meeting or adjourned meeting to which it relates, or
 - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

(8) 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.

Amendments to resolutions

40. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

(a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

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

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

RESTRICTIONS ON MEMBERS' RIGHTS

No voting of shares on which money owed to company

41. No voting rights attached to a share may be exercised 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.

APPLICATION OF RULES TO CLASS MEETINGS

Class meetings

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

PART 4

SHARES AND DISTRIBUTIONS

SHARE RIGHTS

42A. The Deferred Shares have the following rights and privileges and are subject to the following limitations:

(i) The Deferred Shares will not be entitled to any dividends or to any other right of participation in the profits of the company.

(ii) On a return of assets on liquidation, each deferred share shall confer on the holder(s) thereof an entitlement to receive out of the assets of the company available for distribution amongst the members

(subject to the rights of any new class of shares with preferred rights) the amount paid up or credited as paid on the Deferred Shares after (but only after) payment shall have been made to the holders of the Ordinary Shares of 1pence each of the amounts paid up or credited as paid up on such shares and the sum of £1,000,000 in respect of each Ordinary Share held by them respectively. The holder(s) of the Deferred Shares shall have no further rights to participate in the assets of the company.

(iii) The holder(s) of the Deferred Shares shall not be entitled to vote upon any resolution and shall not be entitled to receive notice of, attend any general meeting or be part of the quorum thereof.

(iv) Any reduction of capital involving the cancellation of the Deferred Shares for no consideration shall not be deemed to be a variation of the rights attaching to such shares nor a modification of or abrogation of the rights or privileges attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by a Special resolution passed by the holders of the Ordinary Shares without notice thereof being given to the holder(s) of the Deferred Shares and without any sanction or approval on the part of any holder(s) of the Deferred Shares.

(v) The special rights conferred on the holder(s) of the Deferred Shares shall be deemed not to be modified, varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

ISSUE OF SHARES

Powers to issue different classes of share

43. (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Payment of commissions on subscription for shares

44. (1) The company may pay any person a commission in consideration for that person

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, subscriptions for shares.

(2) Any such commission may be paid

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

INTERESTS IN SHARES

Company not bound by less than absolute interests

45. 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

Certificates to be issued except in certain cases

46. (1) The company must issue each member with one or more certificates in respect of the shares which that member holds.

(2) This article does not apply to

- (a) uncertificated shares;
- (b) shares in respect of which a share warrant has been issued; or
- (c) shares in respect of which the Companies Acts permit the company not to issue a certificate.

(3) Except as otherwise specified in the articles, all certificates must be issued free of charge.

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

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

Contents and execution of share certificates

47. (1) Every certificate must specify

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

(2) Certificates must

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

Consolidated share certificates

48. (1) When a member's holding of shares of a particular class increases, the company may issue that member with

- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
- (b) a separate certificate in respect of only those shares by which that member's holding has increased.

(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

- (a) all the shares which the member no longer holds as a result of the reduction, and
- (b) none of the shares which the member retains following the reduction,

were, immediately before the reduction, represented by the same certificate.

- (3) A member may request the company, in writing, to replace
- (a) the member's separate certificates with a consolidated certificate, or
 - (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- (4) When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- (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.

Replacement share certificates

49. (1) If a certificate issued in respect of a member's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

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

(2) A member exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARES NOT HELD IN CERTIFICATED FORM

Uncertificated shares

50. (1) In this article, "the relevant rules" means

- (a) any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of shares other than in certificated form, and
- (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.

(2) The provisions of this article have effect subject to the relevant rules.

(3) Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.

(4) Any share or class of shares of the company may be issued or held on such terms, or in such a way, that

- (a) title to it or them is not, or must not be, evidenced by a certificate, or
- (b) it or they may or must be transferred wholly or partly without a certificate.

(5) The directors have power to take such steps as they think fit in relation to

- (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
- (b) any records relating to the holding of uncertificated shares;
- (c) the conversion of certificated shares into uncertificated shares; or

(d) the conversion of uncertificated shares into certificated shares.

(6) The company may by notice to the holder of a share require that share

(a) if it is uncertificated, to be converted into certificated form, and

(b) if it is certificated, to be converted into uncertificated form,

to enable it to be dealt with in accordance with the articles.

(7) If

(a) the articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and

(b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

(8) In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

(9) 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.

(10) 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.

Share warrants

51. (1) The directors may issue a share warrant in respect of any fully paid share.

(2) Share warrants must be

(a) issued in such form, and

(b) executed in such manner,

as the directors decide.

(3) A share represented by a share warrant may be transferred by delivery of the warrant representing it.

(4) The directors may make provision for the payment of dividends in respect of any share represented by a share warrant.

(5) Subject to the articles, the directors may decide the conditions on which any share warrant is issued. In particular, they may

(a) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;

(b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;

(c) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead; and

(d) vary the conditions of issue of any warrant from time to time,

and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.

(6) Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants.

(7) The company must not in any way be bound by or recognise any interest in a share

represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.

PARTLY PAID SHARES

Company's lien over partly paid shares

52. (1) The company has a lien ("the company's lien") over every share which is partly paid for any part of

(a) that share's nominal value, and

(b) 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.

(2) The company's lien over a share—

(a) takes priority over any third party's interest in that share, and

(b) 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.

(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.

Enforcement of the company's lien

53. (1) Subject to the provisions of this article, if

(a) a lien enforcement notice has been given in respect of a share, and

(b) 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.

(2) A lien enforcement notice

(a) 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;

(b) must specify the share concerned;

(c) must require payment of the sum payable within 14 days of the notice;

(d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

(e) must state the company's intention to sell the share if the notice is not complied with.

(3) Where shares are sold under this article

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

(b) 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.

(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

(a) 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,

(b) 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 a suitable indemnity 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 in respect of the shares after the date of the lien enforcement notice.

(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

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

Call notices

54. (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 shares which that member holds at the date when the directors decide to send the call notice.

(2) A call notice

(a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);

(b) must state when and how any call to which it relates it is to be paid; and

(c) may permit or require the call to be paid by instalments.

(3) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

(4) Before the company has received any call due under a call notice the directors may

(a) revoke it wholly or in part, or

(b) 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.

Liability to pay calls

55. (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.

(2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

(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

(a) to pay calls which are not the same, or

(b) to pay calls at different times.

When call notice need not be issued

56. (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 (whether in respect of nominal value or premium)

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

(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.

Failure to comply with call notice: automatic consequences

57. (1) If a person is liable to pay a call and fails to do so by the call payment date

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

(2) For the purposes of this article

- (a) 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 the “call payment date” is that later date;
- (b) the “relevant rate” is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) 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
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum.

(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(a).

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

Notice of intended forfeiture

58. A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) 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.

(a) 1998 c.11.

Directors' power to forfeit shares

59. 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.

Effect of forfeiture

60. (1) Subject to the articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

(2) Any share which is forfeited in accordance with the articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

(3) If a person's shares have been forfeited

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation;
- (d) 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
- (e) 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.

(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 and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

61. (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.

(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

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

(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.

(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

(a) was, or would have become, payable, and

(b) 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.

Surrender of shares

62. (1) A member may surrender any share

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

(b) which the directors may forfeit; or

(c) which has been forfeited.

(2) The directors may accept the surrender of any such share.

(3) The effect of surrender on a share is the same as the effect of forfeiture on that share.

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

TRANSFER AND TRANSMISSION OF SHARES

Transfers of certificated shares

63. (1) Certificated 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

(a) the transferor, and

(b) (if any of the shares is partly paid) the transferee.

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

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

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

(5) The directors may refuse to register the transfer of a certificated share if

(a) the share is not fully paid;

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

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

transferor's behalf;

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

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

(6) If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transfer of uncertificated shares

64. A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees.

Transmission of shares

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

(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.

Transmittees' rights

66. (1) A transmittee who produces such evidence of entitlement to shares as the directors may properly require

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

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

(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

Exercise of transmittees' rights

67. (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.

(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.

(3) If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must

(a) procure that all appropriate instructions are given to effect the transfer, or

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

(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.

Transmittees bound by prior notices

68. 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

Procedure for disposing of fractions of shares

69. (1) This article applies where

- (a) there has been a consolidation or division of shares, and
- (b) as a result, members are entitled to fractions of shares.

(2) The directors may

- (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
- (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

(3) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

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

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

DISTRIBUTIONS

Procedure for declaring dividends

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

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

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

(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.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(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.

(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.

Calculation of dividends

71. (1) Except as otherwise provided by the articles or the rights attached to shares, all dividends must be

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

(b) 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.

(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.

(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.

Payment of dividends and other distributions

72. (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

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

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

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

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

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

(a) the holder of the share; or

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

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

Deductions from distributions in respect of sums owed to the company

73. (1) If

(a) a share is subject to the company's lien, and

(b) 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.

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

- (3) The company must notify the distribution recipient in writing of
- (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - (c) how the money deducted has been applied.

No interest on distributions

74. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

75. (1) All dividends or other sums which are

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

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(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.

(3) If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

76. (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).

(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.

(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

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

Waiver of distributions

77. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

78. (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- (b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 5
MISCELLANEOUS PROVISIONS
COMMUNICATIONS

Means of communication to be used

79. (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Failure to notify contact details

80. (1) If

(a) the company sends two consecutive documents to a member over a period of at least 12 months, and

(b) 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.

(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

(a) a new address to be recorded in the register of members, or

(b) 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.

ADMINISTRATIVE ARRANGEMENTS

Company seals

81. (1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal or securities seal is to be used.

(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.

(4) For the purposes of this article, an authorised person is

(a) any director of the company;

(b) the company secretary; or

(c) any person authorised by the directors for the purpose of signing documents to which the

common seal is applied.

(5) 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.

(6) 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.

(7) 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 means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

Destruction of documents

82. (1) The company is entitled to destroy

(a) all instruments of transfer 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;

(b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;

(c) all share certificates which have been cancelled from one year after the date of the cancellation;

(d) all paid dividend warrants and cheques from one year after the date of actual payment; and

(e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

(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

(a) 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;

(b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

(d) 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.

(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.

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

No right to inspect accounts and other records

83. 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.

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

85. (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

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

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

(3) In this article—

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

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

Insurance

86. (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article

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

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

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