Docusign Envelope ID: 0D6E2546-EBAC-4BB3-9A1A-64D18EA698E5

Company No. 06262177

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

FRONTIER IP GROUP PLC

At the annual general meeting of the Company duly convened and held on Wednesday 31 December 2025 the following Resolutions were duly passed.

ORDINARY RESOLUTION

Resolution 12 - Authority to allot shares

That, in substitution for all previous unexercised authorities granted to the directors to allot shares in the Company, (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities), the Directors of the Company be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the **Act**) to exercise all or any of the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("**Rights**")

i. up to an aggregate nominal amount of £2,296,606.90 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph (ii) below in excess of £2,296,606.90); and

ii. up to an aggregate nominal amount of £4,593,213.80 (such amount to be reduced by the nominal amount of equity securities allotted or rights granted under paragraph (i) above in connection with an offer by way of a rights issue):

   a. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holding; and

   b. to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary as permitted by the rights of those securities

and provided that this authority shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted or rights to be granted after the expiry of such period and the directors of the Company may allot equity securities or grant rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

Resolution 13 - Authority to disapply pre-emption rights

That, in substitution for all previous unexercised authorities granted to the directors (but without prejudice to any offer or agreement to allot equity securities or rights granted by the directors prior to the expiry of such authority), subject to and conditional upon the passing of the resolution 12 above, the directors of the Company be and are hereby generally empowered pursuant to section 570 of the Act to exercise all powers of the Company to allot equity securities of the Company (as defined in section 560(1) of the Act) pursuant to the authority conferred upon them by resolution 12 above and/or to sell ordinary shares held by the Company as treasury shares for cash as if as if section 561(1) of the Act did not apply to any such allotment or sale provided that this authority and power shall, be limited to:

a) the allotment and issue (otherwise than pursuant to paragraphs (b) and (c) below) of equity securities up to an aggregate nominal amount of £251,036.00 in connection with any share option scheme or arrangement being equal to 3.64 per cent of the issued share capital of the Company at the date of the Notice, and;

b) the allotment and issue of equity securities in connection with a rights issue or similar offer (i) in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; (ii) in favour of the holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with treasury shares, fractional entitlements, record dates, shares represented by depositary receipts or legal, regulatory or practical difficulties under the laws of, or the requirements of any regulatory body or stock exchange in any territory or otherwise; and

c) the allotment (otherwise than pursuant to sub paragraphs (a) or (b) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £688,982.07 (being equal to approximately ten per cent of the issued share capital of the Company as at the date of the Notice),

d) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 13(a), (b) or (c) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph 13(c) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that this authority and power shall expire, at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of

such offer or agreement as if the power conferred by this resolution had not expired.

Resolution 14 - Authority to disapply pre-emption rights

That, if Resolution 12 is passed, the directors of the Company are generally and unconditionally authorised, in addition to any authority granted under Resolution 13 above, to allot equity securities (as defined in s560(1) of the Act) for cash under the authority given by Resolution 12 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be:

a. limited to the allotment of equity securities or sale of treasury shares up to a nominal value of £688,982.07 (being equal to approximately ten per cent of the issued share capital of the Company as at the date of the Notice) such authority to be used only for the purposes of financing (or refinancing, if the authority it to be used within six months after the original transaction) a transaction which the Board of directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Eights most recently published by the Pre-Emption Group prior to the date of the Notice ; and

b. limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14(a) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph 14(a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that this authority and power shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Resolution 15 – Authority to purchase own shares on the market

That, the Company be and hereby is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.10 each in the Company provided that:

a. the maximum aggregate number of such shares which may be purchased under this authority is 6,889,820 (representing 10 per cent. of the Company's issued ordinary share capital as at the latest practicable date prior to the printing of the Notice of Annual General Meeting of which this resolution forms part);

b. the minimum price (exclusive of expenses) which may be paid for such a share is an amount equal to its nominal value, being £0.10;

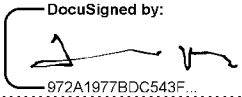
c. the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations of

an ordinary share of the Company taken from the AIM supplement of the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased;

d. this authority shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution whichever is earlier; and

e. the Company may, before such expiry, enter into one or more contracts to purchase ordinary shares which such purchases may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts as if the authority had not expired.

DocuSigned by:



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Director

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Company No. 06262177

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

FRONTIER IP GROUP PLC

On 19 December 2024, the following Resolutions were duly passed at an Annual General Meeting of the Company, in the case of resolutions 12 and 16 as an ordinary resolution and, in the case of resolutions 13, 14, 15 and 17, as special resolutions.

Resolution 12 - Authority to allot shares

That, in substitution for all previous unexercised authorities granted to the directors to allot shares in the Company, (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities), the Directors of the Company be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the Act) to exercise all or any of the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("Rights")

i. up to an aggregate nominal amount of £1,872,231.53 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph (ii) below in excess of £1,872,231.53); and

ii. up to an aggregate nominal amount of £3,744,463.07 (such amount to be reduced by the nominal amount of equity securities allotted or rights granted under paragraph (i) above in connection with an offer by way of a rights issue):

   a. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holding; and

   b. to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary as permitted by the rights of those securities

and provided that this authority shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted or rights to be granted after the expiry of such period and the directors of the Company may allot equity securities or grant rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Resolution 13 - Authority to disapply pre-emption rights

That, in substitution for all previous unexercised authorities granted to the directors (but without prejudice to any offer or agreement to allot equity securities or rights granted by the directors prior to

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the expiry of such authority), subject to and conditional upon the passing of the resolution 12 above, the directors of the Company be and are hereby generally empowered pursuant to section 570 of the Act to exercise all powers of the Company to allot equity securities of the Company (as defined in section 560(1) of the Act) pursuant to the authority conferred upon them by resolution 12 above and/or to sell ordinary shares held by the Company as treasury shares for cash as if as if section 561(1) of the Act did not apply to any such allotment or sale provided that this authority and power shall, be limited to:

a) the allotment and issue (otherwise than pursuant to paragraphs (b) and (c) below) of equity securities up to an aggregate nominal amount of £265,887.70in connection with any share option scheme or arrangement being equal 4.73 per cent of the issued share capital of the Company at the date of the Notice, and;

b) the allotment and issue of equity securities in connection with a rights issue or similar offer (i) in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; (ii) in favour of the holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with treasury shares, fractional entitlements, record dates, shares represented by depositary receipts or legal, regulatory or practical difficulties under the laws of, or the requirements of any regulatory body or stock exchange in any territory or otherwise; and

c) the allotment (otherwise than pursuant to sub paragraphs (a) or (b) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £561,669.45 (being equal to approximately ten per cent of the issued share capital of the Company as at the date of the Notice),

d) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 13(a), (b) or (c) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph 13(c) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that this authority and power shall expire, at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Resolution 14 - Authority to disapply pre-emption rights

That, if Resolution 12 is passed, the directors of the Company are generally and unconditionally authorised, in addition to any authority granted under Resolution 13 above, to allot equity securities (as

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defined in s560(1) of the Act) for cash under the authority given by Resolution 12 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be:

a. limited to the allotment of equity securities or sale of treasury shares up to a nominal value of £561,669.45 (being equal to approximately five ten per cent of the issued share capital of the Company as at the date of the Notice) such authority to be used only for the purposes of financing (or refinancing, if the authority it to be used within six months after the original transaction) a transaction which the Board of directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Eights most recently published by the Pre-Emption Group prior to the date of the Notice; and

b. limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14(a) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph 14(a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that this authority and power shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Resolution 15 – Authority to purchase own shares on the market

That, the Company be and hereby is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.10 each in the Company provided that:

a. the maximum aggregate number of such shares which may be purchased under this authority is 5,616,695 (representing 10 per cent. of the Company's issued ordinary share capital as at the latest practicable date prior to the printing of the Notice of Annual General Meeting of which this resolution forms part);

b. the minimum price (exclusive of expenses) which may be paid for such a share is an amount equal to its nominal value, being £0.10;

c. the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations of an ordinary share of the Company taken from the AIM supplement of the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased;

d. this authority shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution whichever is earlier; and

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e. the Company may, before such expiry, enter into one or more contracts to purchase ordinary shares which such purchases may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts as if the authority had not expired.

Resolution 16 - Authority to allot shares

That, the Directors of the Company be and they are generally and unconditionally authorised in accordance with section 551 of the Act, in addition to the authority to be granted pursuant to Resolution 12 above, to exercise all powers of the Company to allot ordinary shares in the capital of the Company ("Ordinary Shares") and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £1,237,411.50 on, and subject to, such terms as the Directors may determine but so that this authority is limited to the allotment of ordinary shares pursuant to the Fundraise(as defined in the document containing the Notice convening the Annual General Meeting (AGM)). This authority shall expire unless renewed, extended, varied or revoked by the Company in a general meeting, 90 days after the date of the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted in the Company after such expiry and the Directors may allot shares in the Company in pursuance of any share offer or agreement notwithstanding the expiry of the authority given by this resolution.

Resolution 17 - Authority to disapply pre-emption rights

That, conditional on the passing of Resolution 16 above, the Directors of the Company be and they are empowered pursuant to Section 571 of the Act, in addition to the authority to be granted pursuant to Resolutions 13 and 14 above, to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 16 above as if section 561(1) of the Act did not apply to any such allotment. This power shall be limited to the allotment of Ordinary Shares up to an aggregate nominal amount of £1,237,411.50 and will expire unless renewed, extended, varied or revoked by the Company in a general meeting, 90 days after the date of the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted in the Company after such expiry and the directors may allot shares in the Company in pursuance of any share offer or agreement notwithstanding the expiry of the authority given by this resolution.

DocuSigned by:

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Director

Company No. 06262177

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

FRONTIER IP GROUP PLC

On 15 December 2023, the following Resolutions were duly passed at an Annual General Meeting of the Company, in the case of resolutions 13 as an ordinary resolution and, in the case of resolutions 14, 15 and 16, as special resolutions.

Authority to allot shares

13 That, in substitution for all previous unexercised authorities granted to the directors to allot shares in the Company, (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities), the Directors of the Company be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the **Act**) to exercise all or any of the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("**Rights**")

(i) up to an aggregate nominal amount of £1,863,898.20 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph (ii) below in excess of £1,863,898.20); and

(ii) up to an aggregate nominal amount of £3,727,796.40 (such amount to be reduced by the nominal amount of equity securities allotted or rights granted under paragraph (i) above in connection with an offer by way of a rights issue):

(a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holding; and

(b) to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary as permitted by the rights of those securities,

and provided that this authority shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted or rights to be granted after the expiry of such period and the directors of the Company may allot equity securities or grant rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Authority to disapply pre-emption rights

14 That, in substitution for all previous unexercised authorities granted to the directors (but without prejudice to any offer or agreement to allot equity securities or rights granted by the directors prior to the expiry of such authority), subject to and conditional upon the passing of resolution 13 above, the directors of the Company be and are hereby generally empowered pursuant to section 570 of the Act to exercise all powers of the Company to allot equity securities of the Company (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred upon them by resolution 13 above and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale provided that this authority and power shall, be limited to:

(i) the allotment and issue (otherwise than pursuant to paragraphs (b) and (c) below) of equity securities up to an aggregate nominal amount of £199,317.90 in connection with any share option scheme or arrangement being equal to 3.56 per cent of the issued share capital of the Company at the date of the Notice; and

(ii) the allotment and issue of equity securities in connection with a rights issue or similar offer (i) in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; (ii) in favour of the holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with treasury shares, fractional entitlements, record dates, shares represented by depositary receipts or legal, regulatory or practical difficulties under the laws of, or the requirements of any regulatory body or stock exchange in any territory or otherwise;

(iii) the allotment (otherwise than pursuant to sub paragraphs (a) or (b) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £559,169.50 (being equal to approximately ten per cent of the issued share capital of the Company as at the date of the Notice); and

(iv) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14(a), (b) or (c) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 14(c) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that this authority and power shall expire, at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Authority to disapply pre-emption rights

15 That, if Resolution 13 is passed, the directors of the Company are generally and unconditionally authorised, in addition to any authority granted under Resolution 14 above, to allot equity securities (as defined in s560(1) of the Act) for cash under the authority given by Resolution 13 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be:

(i) limited to the allotment of equity securities or sale of treasury shares up to a nominal value of £559,169.50 (being equal to approximately ten per cent of the issued share capital of the Company as at the date of the Notice)

such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice,

(ii) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 15(a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 15(a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that this authority and power shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired

Authority to purchase own shares on market

16 That, the Company be and hereby is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.10 each in the Company provided that:-

(iii) the maximum aggregate number of such shares which may be purchased under this authority is 5,591,695 (representing 10% of the Company's issued ordinary share capital as at the latest practicable date prior to the printing of the Notice of Annual General Meeting of which this resolution forms part);

(iv) the minimum price (exclusive of expenses) which may be paid for such a share is an amount equal to its nominal value, being £0.10;

(v) the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company taken from the AIM supplement of the London Stock

Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased;

(vi) this authority shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution whichever is earlier; and

(vii) the Company may, before such expiry, enter into one or more contracts to purchase ordinary shares which such purchases may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts as if the authority had not expired.

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Director

Company No. 06262177

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

COMPANIES HOUSE
28 DEC 2022
EDINBURGH MAILBOX

RESOLUTIONS

OF

FRONTIER IP GROUP PLC

WEDNESDAY
SBJUKJB4
SCT 28/12/2022 #97
COMPANIES HOUSE

On 9 December 2022, the following Resolutions were duly passed at an Annual General Meeting of the Company, in the case of resolutions 7 and 8 as an ordinary resolution and, in the case of resolutions 9, 10 and 11, as special resolutions.

Authority to allot shares

7 That, in substitution for all previous unexercised authorities granted to the directors to allot shares in the Company, (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities), the Directors of the Company be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the **Act**) to exercise all or any of the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("**Rights**")

i. up to an aggregate nominal amount of £1,833,518.20 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph (ii) below in excess of £1,833,518.20); and

ii. up to an aggregate nominal amount of £3,667,036.40 (such amount to be reduced by the nominal amount of equity securities allotted or rights granted under paragraph (i) above in connection with an offer by way of a rights issue):

a. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holding; and

b. to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary as permitted by the rights of those securities,

and provided that this authority shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted or rights to be granted after the expiry of such period and the directors of the Company may allot equity securities or grant rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

8. **Long Term Incentive Plan**

That the Long Term Incentice Plane Share Plan (**Plan**), constituted by the amended unapproved share option plan rules attached to this resolution be approved, and the directors be authorised to do all acts and things necessary to establish the Plan and the directors be and are authorised to adopt the rules, subject to such modifications as the directors may consider necessary or desirable to take account of the requirements of best practice, and to do all acts and things necessary or desirable to implement and operate the Plan.

Authority to disapply pre-emption rights

9 That, in substitution for all previous unexercised authorities granted to the directors (but without prejudice to any offer or agreement to allot equity securities or rights granted by the directors prior to the expiry of such authority), subject to and conditional upon the passing of the resolution 7 above, the directors of the Company be and are hereby generally empowered pursuant to section 570 of the Act to exercise all powers of the Company to allot equity securities of the Company (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred upon them by resolution 7 above and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale provided that this authority and power shall, be limited to:

a. the allotment and issue (otherwise than pursuant to paragraphs (b) and (c) below) of equity securities up to an aggregate nominal amount of £260,807.20 in connection with any share option scheme or arrangement being equal to 4.74 per cent of the issued share capital of the Company at the date of the Notice; and

b. the allotment and issue of equity securities in connection with a rights issue or similar offer (i) in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; (ii) in favour of the holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with treasury shares, fractional entitlements, record dates, shares represented by depositary receipts or legal, regulatory or practical difficulties under the laws of, or the requirements of any regulatory body or stock exchange in any territory or otherwise; and

c. the allotment (otherwise than pursuant to sub paragraphs (a) or (b) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £275,027.70 (being equal to approximately five per cent of the issued share capital of the Company as at the date of the Notice),

provided that this authority and power shall expire, at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Authority to disapply pre-emption rights

10 That, if Resolution 7 is passed, the directors of the Company are generally and unconditionally authorised, in addition to any authority granted under Resolution 9 above, to allot equity securities (as defined in s560(1) of the Act) for cash under the authority given by Resolution 7 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be:

a. limited to the allotment of equity securities or sale of treasury shares up to a nominal value of £275,027.70 (being equal to approximately five per cent of the issued share capital of the Company as at the date of the Notice); and

b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that this authority and power shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Authority to purchase own shares on market

11 That, the Company be and hereby is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.10 each in the Company provided that:-

a. the maximum aggregate number of such shares which may be purchased under this authority is 5,500,555 (representing 10% of the Company's issued ordinary share capital as at the latest practicable date prior to the printing of the Notice of Annual General Meeting of which this resolution forms part);

b. the minimum price (exclusive of expenses) which may be paid for such a share is an amount equal to its nominal value, being £0.10;

c. the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company taken from the AIM supplement of the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased;

d. this authority shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution whichever is earlier; and

e. the Company may, before such expiry, enter into one or more contracts to purchase ordinary shares which such purchases may be completed or executed wholly or partly

after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts as if the authority had not expired.

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Director

Company No. 06262177

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

FRONTIER IP GROUP PLC

On 9 December 2021, the following Resolutions were duly passed at an Annual General Meeting of the Company, in the case of resolution 9 as an ordinary resolution and, in the case of resolutions 10, 11 and 12, as special resolutions.

Authority to allot shares

9 That, in substitution for all previous unexercised authorities granted to the directors to allot shares in the Company, (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities), the Directors of the Company be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the **Act**) to exercise all or any of the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("**Rights**")

i. up to an aggregate nominal amount of £1,833,518.20 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph (ii) below in excess of £1,833,518.20); and

ii. up to an aggregate nominal amount of £3,667,036.40 (such amount to be reduced by the nominal amount of equity securities allotted or rights granted under paragraph (i) above in connection with an offer by way of a rights issue):

a. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holding; and

b. to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary as permitted by the rights of those securities,

and provided that this authority shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted or rights to be granted after the expiry of such period and the directors of the Company may allot equity securities or grant rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Authority to disapply pre-emption rights

10 That, in substitution for all previous unexercised authorities granted to the directors (but without prejudice to any offer or agreement to allot equity securities or rights granted by the directors prior to the expiry of such authority), subject to and conditional upon the passing of the resolution 9 above, the directors of the Company be and are hereby generally empowered pursuant to section 570 of the Act to exercise all powers of the Company to allot equity securities of the Company (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred upon them by resolution 9 above and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale provided that this authority and power shall, be limited to:

a. the allotment and issue (otherwise than pursuant to paragraphs (b) and (c) below) of equity securities up to an aggregate nominal amount of £256,461.69 in connection with any share option scheme or arrangement being equal to 4.66 per cent of the issued share capital of the Company at the date of the Notice; and

b. the allotment and issue of equity securities in connection with a rights issue or similar offer (i) in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; (ii) in favour of the holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with treasury shares, fractional entitlements, record dates, shares represented by depositary receipts or legal, regulatory or practical difficulties under the laws of, or the requirements of any regulatory body or stock exchange in any territory or otherwise; and

c. the allotment (otherwise than pursuant to sub paragraphs (a) or (b) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £275,027.73 (being equal to approximately five per cent of the issued share capital of the Company as at the date of the Notice),

provided that this authority and power shall expire, at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Authority to disapply pre-emption rights

11 That, if Resolution 9 is passed, the directors of the Company are generally and unconditionally authorised, in addition to any authority granted under Resolution 10 above, to allot equity securities (as defined in s560(1) of the Act) for cash under the authority given by Resolution 9 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be:

a. limited to the allotment of equity securities or sale of treasury shares up to a nominal value of £275,027.73 (being equal to approximately five per cent of the issued share capital of the Company as at the date of the Notice); and

b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that this authority and power shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Authority to purchase own shares on market

12 That, the Company be and hereby is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.10 each in the Company provided that:-

a. the maximum aggregate number of such shares which may be purchased under this authority is 5,500,555 (representing 10% of the Company's issued ordinary share capital as at the latest practicable date prior to the printing of the Notice of Annual General Meeting of which this resolution forms part);

b. the minimum price (exclusive of expenses) which may be paid for such a share is an amount equal to its nominal value, being £0.10;

c. the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company taken from the AIM supplement of the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased;

d. this authority shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution whichever is earlier; and

e. the Company may, before such expiry, enter into one or more contracts to purchase ordinary shares which such purchases may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts as if the authority had not expired.

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Director

Company No. 06262177

THE COMPANIES ACT 2006

RESOLUTIONS

OF

FRONTIER IP GROUP PLC

At the annual general meeting of the Company duly convened and held on 17 December 2020 at 93 George Street, Edinburgh, EH2 3ES, the following Resolutions were duly passed.

ORDINARY RESOLUTION

7 That, in substitution for all previous unexercised authorities granted to the directors to allot shares in the Company, (but without prejudice to any allotment of shares of grant of rights already made, offered or agreed to be made pursuant to such authorities), the Directors of the Company are generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the **Act**) to exercise all or any of the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("**Rights**):

(i) up to an aggregate nominal amount of £1,833,518.20 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph (ii) below in excess of £ 1,833,518.20); and

(ii) up to an aggregate nominal amount of £ 3,667,036.40 (such amount to be reduced by the nominal amount of equity securities allotted or rights granted under paragraph (i) above in connection with an offer by way of a rights issue:

(a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holding; and

(b) to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary as permitted by the rights of those securities,

and provided that this authority shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted or rights to be granted after the expiry of such period and the directors of the Company may allot equity securities or grant rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION

8 That, in substitution for all previous unexercised authorities granted to the directors (but without prejudice to any offer or agreement to allot equity securities or rights granted by the directors prior to the expiry of such authority), subject to and conditional upon the passing of the resolution 7 above, the directors of the Company be and are hereby generally empowered pursuant to section 570 of the Act to exercise all powers of the Company to allot equity securities of the Company (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred upon them by resolution 7 above as if section 561(1) of the Act did not apply to any such allotment or sale provided that this authority and power shall, be limited to:

(a) the allotment and issue (otherwise than pursuant to paragraphs (b) and (c) below) of equity securities up to an aggregate nominal amount of £331,347.40 in connection with

any share option scheme or arrangement being equal to 6.02 per cent. of the issued share capital of the Company at the date of the Notice, and;

(b) the allotment and issue of equity securities in connection with a rights issue or similar offer (i) in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; (ii) in favour of the holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with treasury shares, fractional entitlements, record dates, shares represented by depositary receipts or legal, regulatory or practical difficulties under the laws of, or the requirements of any regulatory body or stock exchange in any territory or otherwise; and

(c) the allotment (otherwise than pursuant to sub paragraphs (a) or (b) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £550,055.46 (being equal to approximately ten per cent of the issued share capital of the Company as at the date of the Notice),

provided that this authority and power shall expire, at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

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Director

Company No. 06262177

THE COMPANIES ACT 2006

RESOLUTIONS

OF

FRONTIER IP GROUP PLC

At the annual general meeting of the Company duly convened and held on 4 December 2019 at 93 George Street, Edinburgh, EH2 3ES, the following Resolutions were duly passed.

ORDINARY RESOLUTION

7 That, in substitution for all previous unexercised authorities granted to the directors to allot shares in the Company, (but without prejudice to any allotment of shares of grant of rights already made, offered or agreed to be made pursuant to such authorities), the Directors of the Company are generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the **Act**) to exercise all or any of the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("**Rights**):

(i) up to an aggregate nominal amount of £1,414,379 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph (ii) below in excess of £1,414,379); and

(ii) up to an aggregate nominal amount of £2,828,758 (such amount to be reduced by the nominal amount of equity securities allotted or rights granted under paragraph (i) above in connection with an offer by way of a rights issue:

(a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holding; and

(b) to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary as permitted by the rights of those securities,

and provided that this authority shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted or rights to be granted after the expiry of such period and the directors of the Company may allot equity securities or grant rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION

8 That, in substitution for all previous unexercised authorities granted to the directors (but without prejudice to any offer or agreement to allot equity securities or rights granted by the directors prior to the expiry of such authority), subject to and conditional upon the passing of the resolution 7 above, the directors of the Company be and are hereby generally empowered pursuant to section 570 of the Act to exercise all powers of the Company to allot equity securities of the Company (as defined in section 560(1) of the Act) pursuant to the authority conferred upon them by resolution 7 above as if section 561(1) of the Act did not apply to any such allotment or sale provided that this authority and power shall, be limited to:

(a) the allotment and issue (otherwise than pursuant to paragraphs (b) and (c) below) of equity securities up to an aggregate nominal amount of £280,770.60 in connection with

any share option scheme or arrangement being equal to 6.62 per cent. of the issued share capital of the Company at the date of the Notice, and;

(b) the allotment and issue of equity securities in connection with a rights issue or similar offer (i) in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; (ii) in favour of the holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with treasury shares, fractional entitlements, record dates, shares represented by depositary receipts or legal, regulatory or practical difficulties under the laws of, or the requirements of any regulatory body or stock exchange in any territory or otherwise; and

(c) the allotment (otherwise than pursuant to sub paragraphs (a) or (b) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £424,314 (being equal to approximately ten per cent of the issued share capital of the Company as at the date of the Notice),

provided that this authority and power shall expire, at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

THE PLACING – ORDINARY RESOLUTION

9 That, the Directors of the Company be and they are generally and unconditionally authorised in accordance with section 551 of the Act, in addition to the authority granted pursuant to resolution 7 above, to exercise all powers of the Company to allot ordinary shares in the capital of the Company ("**Ordinary Shares**") and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £800,000 on, and subject to, such terms as the Directors may determine but so that this authority is limited to the allotment of ordinary shares pursuant to the Placing (as defined in the document containing the Notice convening the Annual General Meeting (**AGM**)). This authority shall expire unless renewed, extended, varied or revoked by the Company in a general meeting, 90 days after the date of the passing of this resolution, save that the Company may, before such expiry, makes offers or agreements which would or might require shares to be allotted in the Company after such expiry and the Directors may allot shares in the Company in pursuance of any share offer or agreement notwithstanding the expiry of the authority given by this resolution.

THE PLACING - SPECIAL RESOLUTION

10 That, conditional on the passing of Resolution 9 above, the Directors of the Company be and they are empowered pursuant to Section 571 of the Act, in addition to the authority to be granted pursuant to Resolution 8 above, to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 9 above as if section 561(1) of the Act did not apply to any such allotment. This power shall be limited to the allotment of Ordinary Shares up to an aggregate nominal amount of £800,000 and will expire unless renewed, extended, varied or revoked by the Company in a general meeting, 90 days after the date of the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted in the Company after such expiry and the directors may allot shares in the Company in pursuance of any share offer or agreement notwithstanding the expiry of the authority given by this resolution.

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Director

Registered Number: 6262177

THE COMPANIES ACTS
FRONTIER IP GROUP PLC
(the "Company")

PUBLIC COMPANY LIMITED BY SHARES

At an annual general meeting of the Company duly convened and held at 93 George Street, Edinburgh EH2 3ES on 19 December 2018 at 11.00am, the following resolutions were duly passed as an ordinary resolution, in the case of resolution 8, and a special resolution, in the case of resolution 9.

ORDINARY RESOLUTION

8. That, in substitution for any existing and unexercised authority under Section 551 of the Companies Act 2006 ("the **Act**"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("**Rights**") up to an aggregate nominal amount equal to £688,959.20 (being the aggregate of (1) the nominal value of the ordinary shares that are currently reserved to satisfy the exercise of share options which have not yet been granted, plus (2) approximately 10% of the issued ordinary share capital of the Company as at 21 November 2018, being the latest practicable date before the date of this notice), provided that this authority shall (unless previously revoked or varied in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2019, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot equity securities and grant Rights pursuant to any such offers or agreements as if this authority had not expired.

SPECIAL RESOLUTION

9. That, in substitution for any existing and unexercised power under Section 570 of the Act, but without prejudice to the exercise of any such power prior to the date of this resolution, and subject to the passing of Resolution 8 above, the Directors be empowered pursuant to Section 570 of the Act to allot equity securities, within the meaning of Section 560(1) of the Act, for cash pursuant to the authority conferred by Resolution 8 above, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

   (i) the allotment of new ordinary shares in the capital of the Company with an aggregate nominal value up to £267,895.50 to satisfy the exercise of share options which the Directors are entitled to grant but have not yet granted;

   (ii) the allotment to any person or persons (otherwise than in connection with a rights issue) of equity securities in the capital of the Company with an aggregate nominal value up to £421,063.70 (being approximately 10% of the issued ordinary share capital of the Company

as at 21 November 2018, being the latest practicable date before the date of the notice of AGM); and

(iii) the allotment of equity securities in connection with a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised body or any stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter whatsoever);

and further provided that the power given by this resolution shall expire upon the expiry of the authority conferred by Resolution 8 above, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired.

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Director/Secretary

Date 19th December 2018

Registered Number: 6262177

THE COMPANIES ACTS
FRONTIER IP GROUP PLC
(the "Company")

PUBLIC COMPANY LIMITED BY SHARES

At an annual general meeting of the Company duly convened and held at 93 George Street, Edinburgh EH2 3ES on 7 December 2017 at 11.00am, the following resolutions were duly passed as an ordinary resolution, in the case of resolution 7, and a special resolution, in the case of resolution 8.

ORDINARY RESOLUTION

7. That, in substitution for any existing and unexercised authority under Section 551 of the Companies Act 2006 ("the **Act**"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("**Rights**") up to an aggregate nominal amount equal to £676,363.00 (being the aggregate of (1) the nominal value of the ordinary shares that are currently reserved to satisfy the exercise of share options which have not yet been granted, plus (2) approximately 10% of the issued ordinary share capital of the Company as at 7 November 2017, being the latest practicable date before the date of this notice), provided that this authority shall (unless previously revoked or varied in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2018, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot equity securities and grant Rights pursuant to any such offers or agreements as if this authority had not expired.

SPECIAL RESOLUTION

8. That, in substitution for any existing and unexercised power under Section 570 of the Act, but without prejudice to the exercise of any such power prior to the date of this resolution, and subject to the passing of Resolution 7 above, the Directors be empowered pursuant to Section 570 of the Act to allot equity securities, within the meaning of Section 560(1) of the Act, for cash pursuant to the authority conferred by Resolution 7 above, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

   (i) the allotment of new ordinary shares in the capital of the Company with an aggregate nominal value up to £293,577.80 to satisfy the exercise of share options which the Directors are entitled to grant but have not yet granted;

   (ii) the allotment to any person or persons (otherwise than in connection with a rights issue) of equity securities in the capital of the Company with an aggregate nominal value up to £382,785.20 (being approximately 10% of the issued ordinary share capital of the Company as at 7 November 2017, being the latest practicable date before the date of this notice); and

(iii) the allotment of equity securities in connection with a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised body or any stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter);

and further provided that the power given by this resolution shall expire upon the expiry of the authority conferred by Resolution 7 above, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired.

.....

Director/Secretary

Date 7th December 2017

Registered Number: 6262177

THE COMPANIES ACTS

FRONTIER IP GROUP PLC

(the "Company")

PUBLIC COMPANY LIMITED BY SHARES

At an annual general meeting of the Company duly convened and held at 93 George Street, Edinburgh EH2 3ES on 23 December 2016 at 11.00am, the following resolution was duly passed as a special resolution.

SPECIAL RESOLUTION

That, in substitution for any existing and unexercised power under Section 570 of the Act, but without prejudice to the exercise of any such power prior to the date of this resolution, and subject to the passing of Resolution 8 above, the Directors be empowered pursuant to Section 570 of the Act to allot equity securities, within the meaning of Section 560(1) of the Act, for cash pursuant to the authority conferred by Resolution 8 above, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

(i) the allotment of new ordinary shares in the capital of the Company with an aggregate nominal value up to £76,785.20 to satisfy the exercise of share options which the Directors are entitled to grant but have not yet granted;

(ii) the allotment to any person or persons (otherwise than in connection with a rights issue) of equity securities in the capital of the Company with an aggregate nominal value up to £769,463.00 (being approximately 25% of the issued ordinary share capital of the Company as at 25 November 2016, being the latest practicable date before the date of this notice); and

(iii) the allotment of equity securities in connection with a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised body or any stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter);

and further provided that the power given by this resolution shall expire upon the expiry of the authority conferred by Resolution 8 above, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired.

.....

Company Secretary

Date 23rd December 2016

FRONTIER IP GROUP PLC
Company number 6262177

ORDINARY RESOLUTIONS

The following ordinary resolutions were passed as Resolutions 1 to 8 at the Annual General Meeting of the Company held on 23 December 2016.

1. To receive the financial statements of the Company for the year ended 30 June 2016, together with the reports of the Directors and the auditor thereon.

2. To re-appoint K Andrew Richmond as a Director of the Company.

3. To re-appoint Campbell Wilson as a Director of the Company.

4. To re-appoint Neil Crabb as a Director of the Company.

5. To approve the report on Directors' remuneration for the year ended 30 June 2016.

6. To re-appoint Moore Stephens LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company.

7. To authorise the Directors to determine the auditor's remuneration.

8. That, in substitution for any existing and unexercised authority under Section 551 of the Companies Act 2006 ("the Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("Rights") up to an aggregate nominal amount equal to £846,248.20 (being the aggregate of (1) the nominal value of the ordinary shares that are currently reserved to satisfy the exercise of share options which have not yet been granted, plus (2) approximately 25% of the issued ordinary share capital of the Company as at 25 November 2016, being the latest practicable date before the date of this notice), provided that this authority shall (unless previously revoked or varied in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2017, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot equity securities and grant Rights pursuant to any such offers or agreements as if this authority had not expired.

.....
James Milne Fish
Company Secretary

FRONTIER IP GROUP PLC
Company number 6262177

SPECIAL RESOLUTION

The following special resolution was passed as Resolution 8 at the Annual General Meeting of the Company held on 21 December 2015.

That, in substitution for any existing and unexercised power under Section 570 of the Act, but without prejudice to the exercise of any such power prior to the date of this resolution, and subject to the passing of Resolution 7 above, the Directors be empowered pursuant to Section 570 of the Act to allot equity securities, within the meaning of Section 560(1) of the Act, for cash pursuant to the authority conferred by Resolution 7 above, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

(i) the allotment of new ordinary shares in the capital of the Company with an aggregate nominal value up to £132,510.20 to satisfy the exercise of share options which the Directors are entitled to grant but have not yet granted;

(ii) the allotment to any person or persons (otherwise than in connection with a rights issue) of equity securities in the capital of the Company with an aggregate nominal value up to £798,030.60 (being approximately 30% of the issued ordinary share capital of the Company at as at 18 December 2015, being the latest practicable date before the date of this notice); and

(iii) the allotment of equity securities in connection with a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised body or any stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter);

and further provided that the power given by this resolution shall expire upon the expiry of the authority conferred by Resolution 7 above, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired.

.....
James Milne Fish
Company Secretary

FRONTIER IP GROUP PLC
Company number 6262177

ORDINARY RESOLUTIONS

The following ordinary resolutions were passed as Resolutions 1 to 7 at the Annual General Meeting of the Company held on 21 December 2015.

To receive the financial statements of the Company for the year ended 30 June 2015, together with the reports of the Directors and the auditor thereon.

To re-appoint James M Fish as a Director of the Company.

To re-appoint Michael G Bourne as a Director of the Company.

To approve the report on Directors' remuneration for the year ended 30 June 2015.

To re-appoint Moore Stephens LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company.

To authorise the Directors to determine the auditor's remuneration.

That, in substitution for any existing and unexercised authority under Section 551 of the Companies Act 2006 ("the Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("Rights") up to an aggregate nominal amount equal to £930,540.80 (being the aggregate of (1) the nominal value of the ordinary shares that are currently reserved to satisfy the exercise of share options which have not yet been granted, plus (2) approximately 30% of the issued ordinary share capital of the Company as at 18 December 2015, being the latest practicable date before the date of this notice), provided that this authority shall (unless previously revoked or varied in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2016, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot equity securities and grant Rights pursuant to any such offers or agreements as if this authority had not expired.

.....
James Milne Fish
Company Secretary

FRONTIER IP GROUP PLC
Company number 6262177

ORDINARY RESOLUTIONS

The following ordinary resolutions were passed as Resolutions 1 to 7 at the Annual General Meeting of the Company held on 29 December 2014.

To receive the financial statements of the Company for the year ended 30 June 2014, together with the reports of the Directors and the auditor thereon.

To re-appoint Jacqueline A McKay as a Director of the Company.

To re-appoint David J Cairns as a Director of the Company.

To approve the report on Directors' remuneration for the year ended 30 June 2014.

To re-appoint Chantrey Vellacott DFK LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company.

To authorise the Directors to determine the auditor's remuneration.

That, in substitution for any existing and unexercised authority under Section 551 of the Companies Act 2006 ("the Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("Rights") up to an aggregate nominal amount equal to £767,874.00 (being the aggregate of (1) the nominal value of the ordinary shares that are currently reserved to satisfy the exercise of share options and warrants which have not yet been granted, plus (2) approximately 30% of the issued ordinary share capital of the Company as at 3 December 2014, being the latest practicable date before the date of this notice), provided that this authority shall (unless previously revoked or varied in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2015, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot equity securities and grant Rights pursuant to any such offers or agreements as if this authority had not expired.

.....

James Milne Fish
Company Secretary

FRONTIER IP GROUP PLC
Company number 6262177

SPECIAL RESOLUTION

The following special resolution was passed as Resolution 8 at the Annual General Meeting of the Company held on 29 December 2014.

That, in substitution for any existing and unexercised power under Section 570 of the Act, but without prejudice to the exercise of any such power prior to the date of this resolution, and subject to the passing of Resolution 7 above, the Directors be empowered pursuant to Section 570 of the Act to allot equity securities, within the meaning of Section 560(1) of the Act, for cash pursuant to the authority conferred by Resolution 7 above, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

(i) the allotment of new ordinary shares in the capital of the Company with an aggregate nominal value up to £91,843.50 to satisfy the exercise of share options and warrants which the Directors are entitled to grant but have not yet granted;

(ii) the allotment to any person or persons (otherwise than in connection with a rights issue) of equity securities in the capital of the Company with an aggregate nominal value up to £676,030.50 (being approximately 30% of the issued ordinary share capital of the Company at as at 3 December 2014, being the latest practicable date before the date of this notice); and

(iii) the allotment of equity securities in connection with a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised body or any stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter);

and further provided that the power given by this resolution shall expire upon the expiry of the authority conferred by Resolution 7 above, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired.

.....
James Milne Fish
Company Secretary

2

FRONTIER IP GROUP PLC
Company number 6262177

ORDINARY RESOLUTION

The following ordinary resolutions were passed as Resolutions 7 and 8 at the Annual General Meeting of the Company held on 4 December 2013

Resolution 7
"That, the Articles of Association of the Company be and are hereby amended by the deletion of Article 3 1 to remove the maximum amount of shares that the Company may allot "

Resolution 8
"That, in substitution for any existing and unexercised authority under Section 551 of the Companies Act 2006 ("the Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("Rights") up to an aggregate nominal amount equal to £696,535 20 (being the aggregate of (1) the nominal value of the ordinary shares that are currently reserved to satisfy the exercise of share options and warrants which have not yet been granted, plus (2) approximately 30% of the issued ordinary share capital of the Company as at 7 November 2013, being the latest practicable date before the date of this notice), provided that this authority shall (unless previously revoked or varied in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2014, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot equity securities and grant Rights pursuant to any such offers or agreements as if this authority had not expired "

Marilyn Dawn Cole
Company Secretary

MONDAY
A2NBICKG
A47 16/12/2013 #117
COMPANIES HOUSE

FRONTIER IP GROUP PLC
Company number 6262177

SPECIAL RESOLUTION

The following special resolution was passed as Resolution 9 at the Annual General Meeting of the Company held on 4 December 2013

"That, in substitution for any existing and unexercised power under Section 570 of the Act, but without prejudice to the exercise of any such power prior to the date of this resolution, and subject to the passing of Resolutions 8 above, the Directors be empowered pursuant to Section 570 of the Act to allot equity securities, within the meaning of Section 560(1) of the Act, for cash pursuant to the authority conferred by Resolution 8 above, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to

(i) the allotment of new ordinary shares in the capital of the Company with an aggregate nominal value up to £133,004 60 to satisfy the exercise of share options and warrants which the Directors are entitled to grant but have not yet granted,

(ii) the allotment to any person or persons (otherwise than in connection with a rights issue) of equity securities in the capital of the Company with an aggregate nominal value up to £563,530 60 (being approximately 30% of the issued ordinary share capital of the Company at as at 7 November 2013, being the latest practicable date before the date of this notice), and

(iii) the allotment of equity securities in connection with a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised body or any stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter),

and further provided that the power given by this resolution shall expire upon the expiry of the authority conferred by Resolution 8 above, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired "

Marilyn Dawn Cole
Company Secretary

MONDAY
A2NBICK8
A47 16/12/2013 #116
COMPANIES HOUSE

Company No: 06262177

THE COMPANIES ACTS 1985 AND 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FRONTIER IP GROUP PLC

(As adopted by a special resolution passed on 6 December 2010)

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Company No: 06262177

THE COMPANIES ACTS 1985 AND 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FRONTIER IP GROUP PLC

(Adopted by a special resolution

passed on _____ 2010)

PRELIMINARY

1. Regulations not to apply

No regulations set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any Statute concerning companies shall apply as the articles or the regulations of the Company.

2. Interpretation and members' liability

2.1 In these articles, unless the context requires otherwise:

"**1985 Act**" means the Companies Act 1985 to the extent in force from time to time.

"**2006 Act**" means the Companies Act 2006 to the extent in force from time to time.

"**Acts**" means the Statutes and every other statute for the time being in force concerning companies (including orders, regulations or other subordinate legislation made under the Statutes or such other statutes), so far as they apply to the Company.

ñ**AIM**ò means the AIM market of the London Stock Exchange.

"**appointor**" means, in relation to an alternate director, the director who has appointed him as his alternate.

"**approved depositary**" means a custodian or other person (or a nominee for such custodian or other person) appointed pursuant to an arrangement with the Company or otherwise:

(a) to hold shares of the Company or any rights or interests in any shares of the Company; and

(b) to issue securities, documents of title or other documents which evidence the entitlement of the holder of them to or to receive such shares, rights or interests held by the approved depositary,

provided and to the extent that such arrangements have been approved by the board for the purpose of these articles. The trustees (acting in their capacity as such) of any employees' shares scheme established by the Company or any other scheme or arrangements principally for the benefit of employees of the Company and/or its subsidiaries which has been approved by the Company in general meeting shall, unless the board decides otherwise, be treated as an approved depositary; as shall the managers (acting in their capacity as such) of any investment or savings plan which the board has approved.

"**articles**" means these articles of association or such other articles of association of the Company for the time being in force.

"**auditors**" means the auditors for the time being of the Company.

"**board**" means the board of directors from time to time of the Company or the directors present or deemed to be present at a duly convened meeting of the directors or any committee at which a quorum is present.

ñ**business day**ò means 9am to 5pm on any day (other than a Saturday or Sunday) on which clearing banks are open for the transaction of normal banking business in London.

"**certificated share**" means a share in the capital of the Company that is not an uncertificated share, and references in these articles to a share being held in certificated form shall be construed accordingly.

"**clear days**" in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"**committee**" means a committee of the board.

"**Company**" means Frontier IP Group plc (registered in England & Wales, no.06262177) or such other name by which such company may from time to time be registered in accordance with the Acts.

"**company**" includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Acts, other than the Company.

"**director**" means a director for the time being of the Company.

"**dividend**" includes bonus and any other distribution whether in cash or in specie.

"**Electronic Form**" has the meaning given to it in Section 1168 of the 2006 Act.

"**Electronic Means**" has the meaning given to it in Section 1168 of the 2006 Act.

"**executed**" in relation to a document includes reference to its being executed under hand or under seal or by any other method permitted by law.

"**holder**" means, in relation to any share, the member whose name is entered in the register as the holder of that share and includes two or more joint holders of that share.

ñ**London Stock Exchange**ò means the London Stock Exchange plc.

"**member**" means a member of the Company.

"**office**" means the registered office for the time being of the Company, or in the case of sending or supplying documents or information by Electronic Means, the address specified by the Company for the purpose of receiving documents or information by Electronic Means.

"**Operator**" has the meaning given to it in paragraph 2(1) of the Regulations.

ñ**Ordinary Shares**ò means ordinary shares of 10p each in the capital of the Company.

"**paid up**" means paid up or credited as paid up.

ñ**PLUS**ò means the market operated by PLUS Markets Plc, a recognised investment exchange for the purposes of section 290 of the Financial Services and Markets Act 2000.

"**recognised person**" means a person to whom the Company is not required to deliver a share certificate in accordance with the provisions of sections 769(2), 776(3) or 778(1) of the 2006 Act.

"**register**" means the register of members to be kept pursuant to the Acts.

"**Regulations**" means the Uncertificated Securities Regulations 2001.

"**relevant system**" means a relevant system (as defined in the Regulations) in which the Operator of the relevant system has permitted the shares or securities of the Company (or the relevant shares or securities) to be transferred.

"**seal**" means the common seal of the Company or any official or securities seal that the Company may have.

"**secretary**" means the secretary for the time being of the Company and includes any assistant or deputy secretary and any person appointed by the board to perform the duties of the secretary.

"**signed**" and "**signature**" include a signature printed or produced by mechanical, electronic or other means or any stamp or other distinctive marking made by or with the authority of the person required to sign the document to indicate it is approved by such person.

"**Statutes**" means the 1985 Act and the 2006 Act.

"**uncertificated share**" means a share in the capital of the Company which is recorded on the register as being held in uncertificated form, and title to which may, by virtue of the Regulations, be transferred by means of a relevant system, and references in these articles to a share being held in uncertificated form shall be construed accordingly.

"**undertaking**" means undertaking as defined in Section 259 of the 1985 Act.

"**written**" and "**in writing**" includes any method of representing or reproducing words in a legible form.

2.2 Unless the context requires otherwise, any word or expression contained in these articles and not defined above shall have the same meaning as in the Statutes or in the Regulations.

2.3 References to a member being "present in person" shall be deemed to include the presence of a proxy of that member or the presence of an authorised representative of a corporate member and cognate expressions shall be construed accordingly.

2.4 References to a person entitled by transmission are to a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted on the register.

2.5 Words which refer to the singular number only include the plural number, and vice versa.

2.6 Words which refer to one gender only include the other genders.

2.7 Words which refer to persons or people include individuals, undertakings, bodies corporate, unincorporated associations, partnerships, joint ventures and government departments or agencies and references to any one of the same include the others as required in the context.

2.8 Where these articles refer to months or years, these are calendar months or years.

2.9 References to legislation, or to a specific provision of legislation, shall include any amendment to or re-enactment of such legislation or provision for the time being in force.

2.10 Any headings in these articles are included for convenience only, and shall not affect the meaning of these articles.

2.11 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution shall also be effective for that purpose.

2.12 Save as otherwise set out in these articles or the Statutes, the liability of the members is limited to the amount, if any, unpaid on the shares held by them.

SHARE CAPITAL

3. Shares

3.1 The authorised share capital of the Company at the date of the adoption of these articles is £2,000,000 divided into 20,000,000 Ordinary Shares of 10p each.

3.2 If and for so long as all the issued shares in the capital of the Company or all the issued shares of a particular class are fully paid up and rank pari passu for all purposes, then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing provision.

4. **Allotment**

4.1 Subject to the provisions of the Acts, any resolutions of the Company in general meeting passed pursuant thereto and these articles, all unissued shares in the Company shall be at the disposal of the board and the board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company to such persons (including directors) at such times and generally on such terms and conditions as the board may decide.

4.2 No share in the capital of the Company shall be allotted at a discount and, save as permitted by the Acts, no share shall be allotted except as paid up at least as to one-quarter of its nominal value and the whole of any premium on it.

5. **Warrants to subscribe for shares**

5.1 The board may, subject to the provisions of the Acts, of any resolutions of the Company in general meeting passed pursuant thereto and of these articles, issue warrants to subscribe for shares in the Company. Any share while represented by such warrant shall be transferable by delivery of the warrant relating to it. In any case in which a warrant is so issued, the board may provide for the payment of dividends or other moneys on the shares represented by the warrant by coupons or otherwise. The board may decide, either generally or in any particular case, that any signature on a warrant may be applied by mechanical means or printed on it or that the warrant need not be signed by any person.

5.2 Conditions of Issue of Warrants

The Board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and, in particular, the conditions on which:

5.2.1 A new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed); or

5.2.2 The bearer shall be entitled to attend and vote at general meetings; or

5.2.3 A warrant may be surrendered and the name of the bearer entered in the Register in respect of the shares specified in the warrant.

The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Acts, the bearer shall be deemed to be a member and shall have the same rights and privileges as he would have if his name had been included in the register as the holder of shares comprised in the warrant.

6. Redeemable shares

6.1 Subject to the provisions of the Acts, shares in the Company may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed at the option of the Company or the holder thereof on such terms and in such manner as the Company, before the issue thereof, may determine by special resolution (or, in the absence of any such determination, as the directors may determine).

7. Power to attach rights

Subject to the provisions of the Acts and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether relating to dividend, return of capital, voting, conversion or otherwise, as the Company may by ordinary resolution determine (or, in the absence of any such determination, as the Board may determine). Where the capital of the Company includes shares with different voting rights, the designation of each class of shares other than those with the most favourable voting rights shall include the words "restricted voting" or "limited voting" and where the capital of the Company included shares which do not carry voting rights the designation of such shares shall include the word "non-voting".

8. Variation of rights

8.1 Subject to the provisions of the Acts and the terms of their issue, all or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated in such manner (if any) as may be provided by such rights, or, in the absence of any such provision, either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class (excluding any shares held as treasury shares) or with the sanction of a special

resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with the provisions of these articles, but not otherwise.

8.2 The rights conferred upon the holders of any shares or class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority to them for payment of a dividend or repayment of capital but the rights attached to any class of shares shall not, unless otherwise expressly provided in the rights attaching to such shares, be deemed to be varied or abrogated by the creation or issue of shares ranking pari passu with or subsequent to them or by the purchase or redemption by the Company of any of its own shares.

9. **Commissions and brokerages**

In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Acts to the full extent permitted by, and in accordance with, the Acts. Any such commissions may be paid in cash or in fully or partly paid shares in the Company, or partly in one way and partly in another, as may be arranged. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. **Interests not recognised**

10.1 Except as required by law or by these articles, the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the holder or, in the case of a share warrant, in the bearer of the warrant for the time being.

10.2 The Company shall be entitled, but, except as required by law or by these articles, shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares in the Company and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purpose of this article, "trust" includes any right in respect of any

shares in the Company other than an absolute right thereto in the holder thereof for the time being or such other rights in the case of transmission thereof as are mentioned in these articles.

11. **Renunciation**

Subject to the provisions of the Acts and these articles, the board may, at any time after the allotment of shares but before any person has been entered in the register as the holder, recognise a renunciation of those shares by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on, and subject to, such terms and conditions as the board considers fit to impose.

ALTERATION OF SHARE CAPITAL

12. **Increase, consolidation, sub-division, cancellation and conversion**

12.1 Subject to the provisions of the Acts, the Company may, by ordinary resolution:

12.1.1 increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;

12.1.2 consolidate, or consolidate and then divide, all or any of its share capital into shares of a larger amount than its existing shares;

12.1.3 sub-divide its shares, or any of them, into shares of a smaller amount, provided that the proportion between the amount paid up and the amount (if any) unpaid on each share resulting from such sub-division is the same as it was in the case of the share which was sub-divided. A resolution to sub-divide shares may also determine that, as between the shares resulting from such sub-division, any of them may have any preference or other advantage or deferred or qualified rights or be subject to any restriction as compared with the others; and

12.1.4 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

12.2 Subject to any special rights or restrictions attached to them by their terms of issue, all new shares shall be subject to the provisions of these articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise.

12.3 Subject to the provisions of these articles, the Company may from time to time by ordinary resolution convert any fully paid shares into stock or reconvert any stock into fully paid shares of any denomination. If and whenever any shares of any class in the capital of the Company for the time being shall have been issued and be fully paid, and at that time the shares of that class previously issued and fully paid shall stand converted into stock, such further shares and shares issued prior to the conversion of the shares of that class into stock but which were not fully paid at the date of conversion, upon being fully paid, shall *ipso facto* be converted into stock transferable in the same units as the existing stock of that class.

12.4 The holders of stock may transfer such stock or any part thereof, unless otherwise directed by ordinary resolution of the Company, in the same manner and subject to the same regulations as those subject to which the shares from which the stock arose might, prior to conversion, have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal value of the shares from which the stock arose) as the directors may from time to time determine.

12.5 The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except as regards participation in the dividends, profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage. All the provisions of these articles applicable to paid up shares shall apply to stock and the words share and member shall include stock and holder of stock respectively.

13. Fractions

13.1 Subject to any direction by the Company in general meeting, whenever, as the result of any consolidation or consolidation and division of shares, any members of the Company would become entitled to fractions of shares, the board may deal with such fractions as it shall determine. In particular, the board may:

13.1.1 arrange for the sale, for the best price reasonably obtainable, of the shares representing the fractions to any person (including, subject to the provisions of the Acts, the Company) and distribute the net proceeds of the sale in due proportions amongst those members; except that any amount otherwise due to a member, being less than £3, or such other sum as the board may from

time to time determine, may be retained for the benefit of the Company. For this purpose, the board may:

13.1.1.1 if the share is in certificated form, authorise any person to execute a transfer of the shares sold to the purchaser of them or to his nominee; and

13.1.1.2 if the share is held in uncertificated form, exercise any of the Company's powers under article 19.4 to give effect to the sale,

and, in each case, authorise a person to enter the name of the purchaser or his nominee in the register as the holder of the shares which have been sold. The purchaser shall not be bound to see to the application of the purchase monies, and title to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. After the name of the purchaser or his nominee has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively; or

13.1.2 subject to the provisions of the Acts, if the necessary unissued shares are available, issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to a whole number (such issue being deemed to have been effected immediately before consolidation). The amount required to pay up such shares shall be appropriated, at the board's discretion, from any sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or to the credit of the profit and loss account and capitalised by applying the same in paying up such shares.

13.2 Subject to the Acts, in effecting any consolidation or consolidation and division of shares, the board may treat a member's shares held in certificated form and uncertificated form as separate holdings. The board may also cause any shares which result and which represent fractions to be entered in the register as shares in certificated form where this is desirable in order to sell them.

14. **Reduction of capital**

Subject to any special rights previously conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner permitted by, and in accordance with, the Acts.

15. **Purchase of own shares**

Subject to any special rights previously conferred on the holders of any class of shares, the Company may purchase, or enter into a contract under which it will or may purchase, any of its own shares (including any redeemable shares) in any manner permitted by, and in accordance with, the Acts. Neither the Company nor the directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or in accordance with the rights as to dividends or capital conferred by any class of shares.

16. **Financial assistance**

The Company shall not give any financial assistance for the acquisition of shares in the Company, except and in so far as permitted by the Acts.

SHARE CERTIFICATES

17. **Right to certificates**

17.1 The Company shall not issue to any person a certificate in respect of any uncertificated share.

17.2 Every member whose name is entered as a member in the register of members in respect of certificated shares (except a recognised person in respect of which the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled without payment to a certificate therefor:-

17.2.1 in the case of issue, within one month (or such other period as the terms of issue shall provide) after allotment;

17.2.2 in the case of a transfer of fully paid certificated shares, within one month (or such longer or shorter period (if any) as the rules of the London Stock

Exchange or any other exchange or market to which the Company is subject may from time to time permit or require) after lodgement of the transfer;

17.2.3 in the case of a transfer of partly paid certificated shares, within 2 months (or such longer or shorter period (if any) as the rules of the London Stock Exchange or any other exchange or market to which the Company is subject may from time to time permit or require) after lodgement of the transfer; or

17.2.4 in the case of conversion of a share from uncertificated form into certificated form, within 2 months (or such longer or shorter period (if any) as the Acts or the rules of the London Stock Exchange or any other exchange or market to which the Company is subject may from time to time permit or require) after the date on which such conversion became effective;

or (upon payment of such reasonable charge (if any) for every certificate after the first as directors shall from time to time determine) to several certificates, each for one or more of his certificated shares of any one class, provided that the Company shall not be bound to register more than 4 persons as the joint holders of a share and, in the case of a certificated share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be deemed sufficient delivery to all.

17.3 Unless otherwise required by the Acts or the rules of the London Stock Exchange (or any other exchange or market to which the Company is subject), certificates for shares shall not require to be issued under the seal. Every such certificate shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

17.4 Delivery of a certificate for certificated shares to a broker or agent acting in regard to the purchase or transfer of shares to which it relates shall be sufficient delivery to the purchaser or the transferee, as the case may be.

17.5 Where a member transfers some only of the shares comprised in a share certificate the old certificate shall be cancelled and a new certificate for the balance of such certificated shares issued in lieu without charge.

18. **Cancellation and replacement certificates**

18.1 Any two or more certificates representing shares of any one class held by any member may, at his request, be cancelled and a single new certificate for all such shares issued in lieu upon payment of such reasonable charge (if any) as the directors shall from time to time determine.

18.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu 2 or more share certificates representing such shares in such proportions as he may specify, the directors may, if they think fit, comply with such request upon payment of such reasonable charge (if any) as the directors shall from time to time determine.

18.3 If a share certificate shall be damaged, defaced, worn out or alleged to have been lost, stolen or destroyed, it may be replaced by a new certificate on request subject to (in the case of damage, defacement or wearing out) delivery up of the old certificate or (if the old certificate shall be alleged to have been lost, stolen or destroyed) compliance with such conditions (if any) as to evidence and indemnity as the directors think fit. Any such replacement certificate shall be issued without charge save that, in the case of alleged loss, theft or destruction, the person to whom a new certificate is issued shall pay to the Company any exceptional out-of-pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity as aforesaid.

18.4 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

UNCERTIFICATED SHARES

19. **Uncertificated shares**

19.1 Subject always to the Acts, to the Regulations and to the facilities and requirements of the relevant system concerned, the board may resolve that any class of shares can be held in uncertificated form and that title to such shares may be transferred by means of a relevant system; and the board may make arrangements for any class of shares to be held and transferred in this form. The board may also resolve that shares of any class must cease to be held and transferred in uncertificated form.

19.2 In accordance with and subject to the Regulations, shares held in uncertificated form may be changed to become shares held in certificated form, and shares held in certificated form may be changed to become shares held in uncertificated form.

19.3 No provision of these articles shall apply to shares of any class held in uncertificated form to the extent that it is in any respect inconsistent with:

19.3.1 the holding of shares of that class in uncertificated form;

19.3.2 the transfer of title to shares of that class by means of a relevant system; or

19.3.3 any provision of the Regulations.

19.4 Where any class of shares is a participating security and the Company is entitled under any provision of the Acts, the Regulations or these articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Acts, the Regulations, these articles and the facilities and requirements of the relevant system:

19.4.1 to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company;

19.4.2 to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;

19.4.3 to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice; and

19.4.4 to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

19.5 Shares of a class shall not be treated as forming a separate class from other shares of that class merely because any such shares are from time to time held in uncertificated form.

LIEN

20. **Company's lien on shares not fully paid**

20.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time or times in respect of such share. The Company shall also, insofar as is permitted by the Acts, have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a member (whether solely or jointly) for all the debts and liabilities of such member, or his estate, to the Company. The lien shall apply:

20.1.1 notwithstanding that those debts and liabilities have been incurred before or after the notice to the Company of any equitable or other interest of any person other than such member;

20.1.2 whether or not the period for the payment or discharge of the same shall have actually arrived; and

20.1.3 notwithstanding that the same are joint debts or liabilities of such member, or his estate, and any other person, whether a member of the Company or not.

20.2 The Company's lien (if any) on a share shall extend to all dividends and other payments or distributions payable or distributable thereon or in respect thereof. The directors may waive any lien which has arisen and may declare any share to be exempt, wholly or partially, from the provisions of this article.

21. **Enforcement of lien by sale**

21.1 Without prejudice to any other right or remedy competent to the Company under these articles or otherwise, the Company may sell, in such manner as the directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing:

21.1.1 stating, and demanding payment of, the sum presently payable; and

21.1.2 giving notice of the intention to sell in default of such payment,

shall have been given to the holder for the time being of the share or the person entitled thereto by transmission. For the purpose of giving effect to any such sale,

the directors may authorise any person to transfer the shares sold to the purchaser or his nominee or, in respect of any uncertificated shares, the directors may exercise any of the powers conferred on the Company by article 19.4 to effect transfer of the shares sold and such instrument or exercise of powers (as the case may be) shall be as effective as if it had been executed or they had been exercised (as the case may be) by the holder and the transferee should not be affected by any irregularity or invalidity in the proceedings relating thereto.

21.2 A statutory declaration in writing that the declarant is a director or the secretary and that a share has been sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or other disposal thereof, together with the share certificate (if any) delivered to a purchaser or allottee thereof shall (subject to the execution of an instrument of transfer or transfer by means of the relevant system (as the case may be) if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or otherwise disposed of shall be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or other disposal of the share.

22. **Application of proceeds of sale**

The net proceeds of a sale pursuant to the provisions of article 21, after payment of the costs of such sale, shall be received by the Company and applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and any residue shall (subject to a like lien for monies, debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the directors, of the certificate of the shares sold if such shares were in certificated form) be paid to the person entitled to the shares at the time of the sale.

CALLS ON SHARES

23. **Calls**

23.1 Subject to the terms of allotment of shares and provided that any monies unpaid are not payable on a date fixed in accordance with such terms of allotment, the board

may make calls on the members in respect of any monies unpaid on the shares or any class of shares held by them (whether in respect of nominal value or any premium).

23.2 The board shall give 14 clear days' notice to each member concerned (or to any person entitled to the share by transmission) of the amount called on the shares and of when and where payment is to be made.

23.3 Subject to article 23.2, each member shall pay to the Company as required by the notice referred to in that article the amount called on his shares.

23.4 A call may be required to be paid by instalments.

23.5 At any time before receipt by the Company of any sum due under a call, the call may be revoked or payment postponed in whole or in part as the board may determine.

23.6 A call shall be deemed to have been made at the time when the resolution of the board authorising such call was passed.

23.7 A person on whom a call is made shall remain liable even though the shares in respect of which the call was made are subsequently transferred.

23.8 The joint holders of a share shall be jointly and severally liable for payment of all calls in respect of such share and any one of such persons may give an effective receipt for any return of capital payable in respect of such share.

24. **Power to make different arrangements**

Subject to the terms of allotment of shares, on the issue of shares, the board may make different arrangements, as between the holders of such shares, in the amount and the time of payment of calls.

25. **Interest on calls; costs, charges and expenses for non-payment**

25.1 If the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay:

25.1.1 interest on the unpaid amount; and

25.1.2 all costs, charges and expenses incurred by the Company by reason of such non-payment.

25.2 The rate of interest payable may be fixed at the time of allotment of the share or, if no rate is fixed, shall be such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent per annum) as the board may decide.

25.3 Such interest is payable from (and including) the day appointed for payment until (but excluding) the day of actual payment.

25.4 The board may waive payment of the interest, costs, charges and expenses in whole or in part.

26. **Payment in advance**

26.1 The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid on the shares held by him.

26.2 The liability on the shares in respect of which a payment in advance of calls is made shall be extinguished to the extent of the amount so paid.

26.3 The Company may pay interest on the monies paid in advance, or on so much of them as from time to time exceed the amount of the calls then made on the shares in respect of which the advance has been made, at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 15 per cent per annum) as the board may decide.

26.4 No part of any monies paid in advance of calls shall be included or taken into account in ascertaining the amount of any dividend payable upon the shares in respect of which such advance has been made. The directors may at any time repay monies paid up in advance of calls upon giving to the member not less than one month's notice in writing.

27. **Sums due on allotment treated as calls**

Any amount which becomes payable in respect of a share on allotment, or at any date fixed pursuant to the terms of allotment, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall be deemed to be a call; and, in the case of non-payment of any such amount, all the provisions of these articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become due and payable by virtue of a call.

FORFEITURE

28. **Notice if call not paid**

If a call remains unpaid after it has become due and payable, the board may at any time give notice to such member (or to any person entitled to the shares by transmission) demanding payment. The notice shall state:

28.1 a date, being not less than 14 clear days from the date of the notice, by which payment of the amount of the call outstanding, any interest that may have accrued on that amount and all costs, charges and expenses incurred by the Company by reason of such non-payment shall be made;

28.2 the place where payment is to be made; and

28.3 that, if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

29. **Forfeiture for non-compliance**

29.1 If the notice referred to in article 28 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect.

29.2 Forfeiture shall be deemed to occur at the time of the passing of the board resolution referred to in article 29.1.

29.3 Forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares, but not paid before the forfeiture.

29.4 The directors may accept a surrender of any share liable to be forfeited hereunder.

30. **Notice after forfeiture**

When any share has been forfeited in accordance with these articles, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled by transmission to the share, as the case may be, and an entry of such notice having been given, and of the forfeiture or surrender, with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

31. **Annulment or disposal of forfeited and surrendered shares**

31.1 Notwithstanding any forfeiture or surrender of a share pursuant to these articles, the directors may, at any time before the forfeited or surrendered share has been sold, re-allocated or otherwise disposed of or cancelled, annul such forfeiture or surrender upon such terms as they think fit.

31.2 A share forfeited or surrendered pursuant to these articles shall become and be deemed to be the property of the Company (provided that the Company shall not exercise any voting rights in respect of such share) and may (subject to the provisions of the Acts) be sold, re-allotted or otherwise disposed of either to the person who was, before such forfeiture or surrender, the holder thereof or entitled thereto by transmission or to any other person upon such terms and in such manner as the directors shall think fit and whether with or without all or any part of the amount previously paid on the share being credited as paid. The directors may, if necessary, authorise any person to transfer a forfeited or surrendered share to, or in accordance with the directions of, any such other person as aforesaid or, in respect of any forfeited share which is in uncertificated form, the directors may exercise any of the powers conferred on the Company by article 19.4 to effect transfer of the shares and such instrument and the exercise of such powers (as the case may be) shall be as effective as if it had been executed or exercised by the holder thereof or the person entitled thereto by transmission and the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. Any share which has been so forfeited or surrendered and has not been sold, re-allotted or otherwise disposed of shall be cancelled by resolution of the directors within the period specified in and otherwise in accordance with the Acts.

31.3 A statutory declaration in writing that the declarant is a director or the secretary and that a share has been duly forfeited or surrendered on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or other disposal thereof, together with the share certificate (if any) delivered to a purchaser or allottee thereof shall (subject to the execution of an instrument of transfer or transfer by means of the relevant system (as the case may be) if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or otherwise disposed of shall be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the

proceedings in reference to the forfeiture, surrender, sale, re-allotment or other disposal of the share.

32. **Liabilities and claims on forfeiture**

32.1 Any person whose shares have been forfeited or surrendered shall cease to be a member in respect of them and (in the case of shares held in certificated form) shall surrender to the Company for cancellation the certificate for the shares. However, he shall remain liable to pay, and shall immediately pay, to the Company:

32.1.1 all calls, interest, costs, charges and expenses owing on or in respect of such shares at the time of forfeiture; and

32.1.2 interest on such amounts. Such interest is payable from (and including) the day of actual forfeiture until (but excluding) the day of payment. The rate of such interest may be fixed at the time of allotment of the shares or, if no rate is so fixed, shall be such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent per annum) as the board may decide,

and the board may, if it thinks fit, enforce payment of such amounts without any allowance for the value of the shares at the time of forfeiture or surrender or for any subscription or purchase monies received on their re-allotment or disposal.

32.2 Save for those rights and liabilities expressly saved by these articles or imposed (in the case of past members) by the Acts, the forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the member whose share is forfeited or surrendered and the Company.

33. **Interest**

The board may waive payment of such interest referred to in article 32 above either in whole or in part.

UNTRACED SHAREHOLDERS

34. **Power of sale**

34.1 The Company shall be entitled to sell, in such manner and for such price as the directors think fit, any share held by a member or any share to which a person is entitled by transmission if and provided that:

34.1.1 during the period of 12 years prior to the date (or, if they are published on different dates, the first date) of the advertisements referred to in article 34.1.3 no cheque, warrant or other financial instrument for amounts payable in respect of the share, sent and payable in a manner authorised by these articles, has been cashed and no communication in respect of the share has been received by the Company from the member or person concerned;

34.1.2 during that period at least 3 cash dividends (whether interim or final) in respect of the share have become payable and no dividend in respect of the share has been claimed;

34.1.3 the Company has, after the expiration of that period, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these articles is located and by notice to the London Stock Exchange (or any other exchange or market to which the Company is subject), given notice of its intention to sell such share; and

34.1.4 the Company has not, during the further period of 3 months after the date (or, if they are published on different dates, the last date) of such advertisements and prior to the sale of the share, received any communication in respect of the share from the member or person concerned.

34.2 The Company shall also be entitled to sell, in the manner provided for in this article 34, any share (ñAdditional Shareò) issued during the said period or periods of 12 years and 3 months in respect of any share to which Article 34.1 applies or in respect of any share issued during either of such periods, provided that:

34.2.1 the requirements of article 34.1.1 (but modified to exclude the words " during the period of 12 years prior to the date (or, if they are published on different dates, the first date) of the advertisements referred to in article 34.1.3 "),

34.2.2 the requirements of article 34.1.3 (but modified to exclude the words "after the expiration of that period"),and

34.2.3 the requirements of article 34.1.4,

are satisfied in respect of such Additional Share.

34.3 To give effect to any such sale, the directors may authorise any person to execute an instrument of transfer of the said shares to the purchaser or his nominee or, in respect of uncertificated shares, the directors may exercise any of the powers conferred on the Company by article 19.4 to effect transfer of the said shares to the purchaser or his nominee and such transfer shall be as effective as if it had been executed or effected by the holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the said transfer.

35. **Application of proceeds of sale**

The Company shall be indebted to the former member or other person previously entitled to the said shares for an amount equal to the net proceeds of sale and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale. The net proceeds of sale may be employed in the business of the Company or invested in such investments (other than shares of the Company or its parent undertaking, if any) as the directors may from time to time think fit.

TRANSFERS OF SHARES

36. **General provisions about transfers of shares**

36.1 Subject to the provisions of these articles, a member may transfer all or any of his shares to another person.

36.2 The transferor shall be deemed to remain the holder of any share transferred until the name of the transferee is entered in the register in respect of it.

36.3 No fee will be charged by the Company in respect of the registration of any instrument of transfer, confirmation, probate, letters of administration, certificate of

marriage or death, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the register of members affecting the title to any shares.

37. **Transfers of uncertificated shares**

Shares in uncertificated form may be transferred otherwise than by a written instrument in accordance with and subject to the Acts and in the manner provided in the rules, procedures and practices of the relevant system and the directors shall have power to implement any arrangements they think fit for such transfers which accord with the Acts and such rules, procedures and practices.

38. **Transfers of certificated shares**

38.1 Every transfer of shares which are in certificated form must be in writing in any usual form or in any form approved by the board.

38.2 Such transfer shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee.

38.3 The Company is entitled to retain any transfer which it registers.

39. **Right to refuse registration**

39.1 The directors may, in their absolute discretion and without assigning any reason therefor, refuse to register a transfer of any certificated share unless the relevant instrument of transfer is:

39.1.1 in respect of only one class of share;

39.1.2 (if stamp duty is generally chargeable on transfers of shares in certificated form) duly stamped or adjudged or certified as not chargeable to stamp duty; and

39.1.3 lodged at the office, or at such other place as the directors may from time to time determine, accompanied by the relevant share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a recognised person, the lodgement of

share certificates will only be necessary if, and to the extent that, certificates have been issued in respect of the shares in question.

39.2 Subject to the rules of the London Stock Exchange (or the rules of any other exchange or market to which the Company is subject) from time to time, a transfer of any uncertificated share shall only be registered in accordance with the provisions of the Acts and Regulations and the directors shall not refuse to register a transfer of any share in uncertificated form unless permitted to do so in accordance with the provisions of the Acts, the Regulations or these articles.

39.3 The directors shall not be bound to register a transfer of any share in favour of more than 4 transferees jointly.

39.4 The directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of shares which are not fully paid, provided that, where any such shares are admitted to trading on PLUS or AIM or admitted to the official list of the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

39.5 The directors may refuse to register a transfer of any share on which the Company has a lien.

39.6 If the directors refuse to register a transfer pursuant to any provision of these articles they shall, within 2 months after the date on which the transfer was lodged with (or, in the case of shares in uncertificated form, the relevant transfer instruction was received by) the Company (or such longer or shorter period as the rules of the London Stock Exchange or any other exchange or market to which the Company is subject may from time to time permit or require), send to the transferee notice of the refusal.

39.7 All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the directors refuse to register shall (except in the case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person lodging it when notice of refusal is given.

39.8 Nothing in these Articles shall preclude the directors, if empowered by these articles to authorise any person to transfer a share, from authorising any person to transfer that share, if it is in certificated form, by executing an instrument of transfer and, if it is in uncertificated form, in accordance with any arrangements they think fit for such

transfer which accord with the Acts (and the directors shall have power to implement any such arrangements).

40. **Suspension of registration and closing of register**

Subject to the provisions of the Acts relating to closing the register of members, the registration of transfers may be suspended and the register of members closed, at such times and for such periods as the directors may from time to time determine and either generally or in respect of any class of shares, provided that:

40.1.1 the register of members shall not be closed for more than 30 days in any year;

40.1.2 the Company shall not close the register relating to a participating security without the consent of the Operator of the relevant system; and

40.1.3 notice of such closing shall be given by advertisement in accordance with the Acts.

TRANSMISSION OF SHARES

41. **On death**

In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to his interest in the shares, but nothing in this article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

42. **Election of person entitled by transmission**

42.1 Subject to the provisions of article 41, any person becoming entitled to a share by transmission may (subject as hereinafter provided), upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share, elect either to be registered himself as the holder of the share upon giving to the Company notice in writing in such form as the directors may prescribe of such desire or to transfer such share to some other person and, if he elects to have another person registered as a member, he shall:

42.1.1 if the share is in certificated form, execute an instrument of transfer of that share to that person; or

42.1.2 if the share is in uncertificated form, either:

(a) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or

(b) convert the share from uncertificated form to certificated form and execute an instrument of transfer of that certificated share to that person.

42.2 All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer or instruction (as the case may be) as if the event giving rise to the transmission as aforesaid had not occurred and the transfer or instruction (as the case may be) were an instrument of transfer executed or instruction given (as the case may be) by that member. The directors may at any time give notice requiring a person becoming entitled to a share by transmission to elect to be registered himself or to transfer the share and, if the notice is not complied with within 60 days, the directors may withhold payment of all dividends and other monies payable in respect of the share until the requirements of the notice have been complied with.

43. **Rights on transmission**

Save as otherwise provided by or in accordance with these articles, a person becoming entitled to a share by transmission (upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share, but he shall not be entitled (except with the approval of the directors) to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

GENERAL MEETINGS

44. **Annual general meetings**

The Company shall hold an annual general meeting once every year, in addition to any other general meetings which are held in that year, at such time and place as

may be determined by the board. The period between one annual general meeting and the next shall not be more than 15 months or such shorter period as may be required to comply with the 2006 Act.

45. **Other general meetings**

45.1 The board may convene a general meeting of the Company whenever it thinks fit in accordance with the Acts.

45.2 Immediately on receipt of a requisition from members in accordance with the Acts, the board must convene a general meeting of the Company and, in default, such meeting may be convened by requisitionists, as provided in the Acts.

45.3 At any general meeting convened on any such requisition or by such requisitionists, the only business which shall be transacted is that stated by the requisition or proposed by the board.

45.4 If, at any time, there are not sufficient directors within the United Kingdom capable of acting to form a quorum, the directors in the United Kingdom capable of acting may convene a general meeting in the same manner (as nearly as possible) as that in which general meetings may be convened by the board.

NOTICE OF GENERAL MEETINGS

46. **Length and form of notice**

46.1 An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than 21 clear daysô notice. All other general meetings of the Company shall, to the extent permitted by the Companies (ShareholdersôRights) Regulations 2009 (if applicable), be called by not less than 14 clear daysônotice, failing which, by 21 clear daysônotice.

46.2 Subject to the provisions of the Acts, a general meeting may be called by shorter notice if it is so agreed:

46.2.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

46.2.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together

holding not less than 95 per cent in nominal value of the shares giving that right.

46.3 The notice shall specify:

46.3.1 if the meeting is an annual general meeting, that it is an annual general meeting;

46.3.2 the date, the time and the place of the meeting;

46.3.3 in the case of special business, the general nature of that business;

46.3.4 if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and

46.3.5 with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a member.

46.4 Notice of every general meeting shall be given to the members (other than any who, under the provisions of these articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the directors, to the auditors (and to every other person who by virtue of the Acts or these articles is entitled to receive such notices from the Company).

46.5 If the board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least one national newspaper in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.

46.6 Where the Company has given an electronic address in any notice of general meeting, any document or information relating to proceedings at that general meeting may be sent by Electronic Means to that address, subject to any conditions or limitations specified in the relevant notice of general meeting.

47. **Omission to send notice**

The accidental omission to send notice of a meeting or, (in cases where it is sent out with the notice) a form of proxy or any accompanying circular to, or the non-receipt of

any such document (whether due to circumstances beyond the Company's control or otherwise) by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

48. **Special business**

All business transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:

48.1 the receipt and consideration of the profit and loss account, the balance sheet and reports of the directors and of the auditors (including all documents required by law or by the rules of any regulatory body or stock exchange to be annexed to the balance sheet);

48.2 the declaration or sanction of dividends;

48.3 the re-appointment of directors and the appointment of directors in place of those retiring and not offering themselves for appointment or otherwise ceasing to hold office;

48.4 the re-appointment or appointment of the auditors (when special notice of the resolution for such appointment is not required by the Acts) and the fixing, or determination of the manner of the fixing, of their remuneration;

48.5 the grant, renewal or variation of the authorities of the Company in general meeting required by the Acts in relation to the allotment of shares in accordance with articles (including, without limitation, any disapplication of pre-emption rights);

48.6 the grant or renewal of the authority of the Company to repurchase its own shares; and

48.7 the renewal or regranting of an existing authority for a scrip dividend alternative.

PROCEEDINGS AT GENERAL MEETINGS

49. **Quorum**

49.1 No business shall be transacted at any general meeting unless a quorum is present. The absence of a quorum shall not preclude the appointment of a chairman of the meeting in accordance with the provisions of these articles, which shall not be treated as part of the business of the meeting.

49.2 The quorum for a general meeting shall, save as otherwise provided in these articles, be two members present in person, by proxy or by corporate representative and entitled to vote.

50. **Procedure if quorum not present**

If within 15 minutes from the time appointed for a general meeting (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) a quorum is not present, the meeting, if convened on or by the requisition of members, shall be dissolved. In any other case the meeting shall stand adjourned to the day falling 10 days after the date of the adjourned meeting (or, if that day is a holiday, the next business day thereafter), at the same time and place, or to such other day and at such other time as the directors may determine and, if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person or by proxy and entitled to vote shall be a quorum.

51. **Chairman**

51.1 The chairman (if any) of the board or, in his absence, the deputy chairman (if any) of the board or, in his absence, some other director nominated by the directors, shall preside as chairman at every general meeting of the Company.

51.2 If neither the chairman (if any) nor the deputy chairman (if any) nor such other director is present within 15 minutes after the time appointed for the commencement of the meeting, or none of such persons is willing to act as such, the directors present shall select one of their number to be chairman. If only one director is present and he is willing to act, he shall be chairman. In default, the members present in person and entitled to vote shall choose one of their number to be chairman.

51.3 The decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, acting in good faith, whether any point or matter is of such a nature.

51.4 For the avoidance of doubt, no provision of these articles restricts or excludes any of the powers or rights of a chairman of a meeting which are given by the Statutes.

52. **Director's right to attend and speak**

A director shall be entitled, even though he is not a member, to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares or debentures in the capital of the Company.

53. **Power to adjourn**

53.1 The chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn any meeting to another date, time and/or place or for an indefinite period.

53.2 Without prejudice to any other power which he may have under these articles or which is given by the general law, the chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting to another date, time and/or place or for an indefinite period if he is of the opinion that:

53.2.1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or

53.2.2 the conduct of persons present prevents or is likely to prevent the proper and orderly conduct of the meeting; or

53.2.3 it has become necessary to ensure that the business of the meeting is properly considered and transacted.

54. **Notice of adjourned meeting**

When a meeting is adjourned for 30 days or more or for an indefinite period, the time and place of the adjourned meeting shall be fixed by the directors and notice of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

55. **Business at adjourned meeting**

The only business which shall be transacted at any adjourned meeting is that which might properly have been transacted at the meeting from which the adjournment took place.

56. **Conduct and accommodation of members at meeting**

56.1 The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question. Provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to participate in the business for which the meeting has been convened, and to hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise), in the principal meeting place and any satellite meeting place, and to be heard and seen by all other persons so present in the same manner, such meeting shall be duly constituted and its proceedings valid. The chairman of the meeting shall be present at and the meeting shall be deemed to take place at the principal meeting place.

56.2 If it appears to the chairman that the principal meeting place or any satellite meeting place is inadequate to accommodate all members entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that a member who is unable to be accommodated is able to participate in the business for which the meeting has been convened, and to hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner. The notice of the meeting does not have to give details of any arrangements under this article 56.2.

56.3 The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction which it or he (as appropriate) considers appropriate to ensure the security and orderly conduct of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items which may be taken into the meeting place. The board and, at any general meeting, the chairman is entitled to refuse entry to, or to eject, a person who refuses to comply with these arrangements, requirements or restrictions or who disrupts the proper and orderly conduct of the meeting.

VOTING

57. Method of voting

57.1 At any general meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless before the show of hands, or before or immediately following the declaration of the result of the show of hands, a poll is duly demanded.

57.2 Subject to the provisions of the Acts, a poll may be demanded on any question by:

57.2.1 the chairman of the meeting;

57.2.2 not less than five members present in person, by proxy or by corporate representative and entitled to vote;

57.2.3 a member or members present in person, by proxy or by corporate representative representing in aggregate not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

57.2.4 a member or members present in person, by proxy or by corporate representative holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand by a proxy or a corporate representative for a member shall be deemed to be a demand by that member.

57.3 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

58. Procedure on a poll

58.1 If a poll is properly demanded, it shall be taken in such manner as the chairman of the meeting directs. He may appoint scrutineers, who need not also be members, and may fix a date, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

58.2 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (being not more than 14 days after the date of the meeting at which the poll was demanded) and place as the chairman may direct.

58.3 Unless the chairman otherwise directs, no notice need be given of a poll not taken immediately.

58.4 The demand for a poll may be withdrawn, but only with the consent of the chairman. A demand so withdrawn shall validate the result (if any) of a show of hands declared before the demand was made. In the case of a poll demanded before the show of hands or the declaration of the result of it, the meeting shall continue as if the demand had not been made.

58.5 The demand for a poll (other than on the election of the chairman of the meeting or on any question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

58.6 On a poll, votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes on the poll, use all his votes or cast all the votes he uses in the same way.

59. **Votes of members**

59.1 Subject to any terms as to voting upon which any shares may have been issued or may for the time being be held, or any suspension or abrogation of voting rights pursuant to these articles, at a general meeting of the Company:

59.1.1 every member present in person or by proxy shall, on a show of hands, have one vote; and

59.1.2 every member present in person or by proxy shall, on a poll, have one vote for every share of which he is the holder.

59.2 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the joint holders stand in the register.

59.3 A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for that purpose and appointed by the court or official and any such receiver, curator bonis or other person may, on a poll or on a show of hands, vote by proxy; provided in each case, that evidence (to the satisfaction of the board) of the authority of the person claiming to exercise the right to vote is deposited at the office (or at such other place as is specified in accordance with these articles for the deposit of forms of proxy) within the time limits prescribed by these articles for the deposit of forms of proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

59.4 For the purposes of determining which persons may attend and vote at a general meeting, and the number of votes each such person may have, the notice of the meeting may specify a date and time by which persons must be entered on the register in order to be entitled to attend and vote at the meeting. This date and time must not be more than 48 hours before the time appointed for the commencement of the meeting (excluding any part of a day that is not a business day)

60. **No casting vote of chairman**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to the votes to which he may be entitled as a member or as a proxy or authorised representative of a member.

61. **Restriction on voting rights**

61.1 The provisions of article 71 shall apply to restrict the voting rights of members where a notice has been given in accordance with section 793 of the 2006 Act in respect of shares held by such member and the information required by such notice has not been given to the Company.

61.2 Unless the board otherwise determines, no member shall be entitled (in respect of any share held by him) to be present or to vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of any class of shares or on any poll, or to exercise any other rights conferred by membership in relation to any such meeting or poll, if any calls or other monies due and payable in respect of such

share remain unpaid. Such restrictions shall cease to apply on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of such non-payment.

62. **Voting by proxy**

62.1 Subject to article 62.2, a form appointing a proxy shall be:

62.1.1 in writing in the usual form, or in such other form as may be approved by the board;

62.1.2 executed by the appointor or his duly constituted attorney or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or attorney or other person or persons authorised to sign.

62.2 Subject to the Acts, the board may resolve to allow a proxy to be appointed by Electronic Means. The ability to appoint a proxy by Electronic Means may be subject to such limitations, restrictions or conditions as the board thinks fit. In particular, but without limitation, the board may require such evidence as it considers appropriate to decide that the appointment of a proxy in this manner is effective.

62.3 Subject to any contrary direction contained in the form of proxy or Electronic Form appointing a proxy, a proxy may demand or join in demanding a poll and, subject to the provisions of these articles, may vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given, as the proxy thinks fit.

62.4 A proxy need not be a member of the Company.

62.5 A member may appoint more than one proxy to attend on the same occasion provided that the instrument of proxy shall specify the number of shares in respect of which the proxy is appointed and only one proxy shall be appointed in respect of any one share. When two or more valid but different forms of proxy or Electronic Forms appointing a proxy are delivered or received in respect of the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share.

62.6 The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment of it or on any poll.

62.7 The appointment of a proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting(s) to which it relates. No appointment of a proxy shall be valid after the expiry of 12 months from the date it is given.

62.8 The Company shall send out proxy forms, whether by post or (subject to the Acts) by Electronic Means, to all of the persons entitled to receive notice of and to vote at any meeting.

62.9 Where a proxy has been duly appointed by one member he has one vote on a show of hands. Where a proxy has been duly appointed by more than one member, if all his appointors instruct him to vote the same way, he may vote once in that way, and if some appointors instruct him to vote for and some against a resolution, on a show of hands he has one vote for and one vote against the resolution.

63. **Delivery of proxy**

63.1 In order for the appointment of a proxy to be valid:

63.1.1 (in the case of an appointment of a proxy by a form of proxy) the form of proxy, together with the relevant documents, if any, must be:

63.1.1.1 deposited at the office (or at such other place within the United Kingdom as may be specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent by the Company in relation to the meeting) by the relevant time; or

63.1.1.2 duly delivered in accordance with article 63.3;

63.1.2 (in the case of an appointment of a proxy by Electronic Form in accordance with the provisions of these articles) the Electronic Form appointing the proxy, together with the relevant evidence, must be received at the address by the relevant time subject to any Conditions which the Company may specify in the related notice.

63.2 For the purposes of this article 63:

63.2.1 for the purpose of appointing a proxy by Electronic Form, the "**address**" means the number or address which has been specified by the Company for the purpose of receiving Electronic Forms appointing proxies;

63.2.2 "**relevant documents**" means the power of attorney or other authority relied on to sign the form of proxy, or a copy of such document certified by a notary or certified in some other way approved by the board;

63.2.3 "**relevant evidence**" means all or any evidence required by the board in accordance with the provisions of article 62.2;

63.2.4 the "**relevant time**" shall be:

63.2.4.1 48 hours (not including any day or part of a day that is not a working day) before the time appointed for the commencement of the meeting or adjourned meeting at which the person appointed as proxy proposes to vote; or

63.2.4.2 in the case of a poll taken more than 48 hours after it is demanded, 24 hours (not including any day or part of a day that is not a working day) before the time appointed for the taking of the poll.

63.3 If a meeting is adjourned for less than 48 hours, or if a poll is not taken immediately but is taken not more than 48 hours after it was demanded, a form of proxy may also be delivered at the adjourned meeting or at the meeting at which the poll was demanded to any director or the secretary.

64. **When votes by proxy valid though authority revoked**

A vote cast or poll demanded by a proxy or by the duly authorised representative of a corporation shall not be invalidated by the revocation of the authority of the person voting or demanding a poll (such revocation being deemed to include revocation of the proxy or of the authority under which the proxy was executed or the death or insanity of the appointing member) or transfer of the shares in respect of which the vote is given or poll is demanded unless notice in writing of the revocation or transfer shall have been received by the Company at the office (or in the case of proxies appointed by an Electronic Form, at the address set out in article 63 above) or such other place or one of such other places (if any) as is specified for the delivery of instruments appointing a proxy in accordance with these articles at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at, or on the same day as, the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

65. **Corporate representative**

65.1 A member of the Company which is a corporation may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as that corporation could exercise if it were an individual member. The corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly. Where more than one person is so authorised, any one of them is entitled to exercise the same powers on behalf of the grantor of the authority as the grantor could exercise if it were an individual member of the Company. Where the corporation authorises more than one person and more than one of them purport to exercise a power, their power shall be exercised in accordance with the provisions of the 2006 Act.

65.2 A director, the secretary of the Company or some person authorised for the purpose by the secretary of the Company may require the representative to produce a certified copy of the resolution so authorising him before permitting him to exercise his powers.

66. **Objection to or error in voting**

66.1 If: -

66.1.1 any objection shall be raised to the qualification of any person to vote or to the admissibility of any vote;

66.1.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

66.1.3 any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error raised or pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman of the meeting decides that

the same may have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

66.2 The Company is not required to enquire whether a proxy or corporate representative has voted in accordance with the instructions given to him and all votes cast by a proxy or corporate representative will be valid even if he has not voted in accordance with his instructions.

67. **Amendments to resolutions**

67.1 No amendment to a special resolution (other than a clerical amendment to correct a patent error) may be considered in any circumstances.

67.2 No amendment to an ordinary resolution (other than a clerical amendment to correct a patent error) may be considered unless either:

67.2.1 at least 48 hours' prior written notice of the amendment has been lodged with the Company at the office; or

67.2.2 the chairman of the meeting agrees otherwise.

67.3 If any amendment proposed to any resolution under consideration is ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

68. **Confidential information**

No member present at a general meeting, whether in person, by proxy or by representative, shall be entitled to require disclosure of or any information about any detail of the Company's trading, or that may relate to the conduct of the business of the Company, if the board decides that it is in the interests of the Company to keep that information confidential.

CLASS MEETINGS

69. **Procedure**

Any separate meeting for the holders of any class of shares shall be convened and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, and the provision of section 334 of the 2006 Act shall apply, provided that:

69.1 no member, other than a director, shall be entitled to notice of, or to attend, any such meeting unless he is a holder of shares of that class;

69.2 the quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy holding or representing by proxy at least one-third in nominal value of the issued shares of the class;

69.3 the quorum at any adjourned meeting shall be one person holding shares of the class in question who are present in person or by proxy; and

69.4 a poll may be demanded by any member present in person or by proxy and entitled to vote at the meeting. On a poll, each member shall have one vote for every share of the class in question of which he is the holder.

DISCLOSURE OF INTERESTS IN SHARES

70. **Sanctions for non-disclosure**

70.1 Where a member, or any other person appearing to be interested in shares held by that member, has:

70.1.1 been issued with a notice pursuant to section 793 of the 2006 Act; and

70.1.2 failed in relation to any shares ("**default shares**", which expression shall include any further shares which are issued in respect of such default shares) to give the Company the information required by that notice within the prescribed period from the date of service of the notice,

then, unless the board otherwise determines, the sanctions set out in articles 70.2 and 70.3 shall apply.

70.2 The member shall not be entitled in respect of the default shares and any other shares held by him to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or on any poll, or to exercise any other right conferred by membership in relation to any such meeting or poll. The same restrictions shall apply to any transferee to whom any of such default shares are transferred, unless such transfer is an excepted transfer (as defined in article 74).

70.3 Where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class:

70.3.1 any dividend or other monies payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect to receive shares instead of that dividend; and

70.3.2 save for an excepted transfer (as defined in article 74) and subject to the requirements of the relevant system in relation to shares in uncertificated form, no transfer of a default share shall be registered unless:

71.3.2.1 the member is not himself in default as regards supplying the information required; and

71.3.2.2 the member proves to the satisfaction of the board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

71. **Cessation of sanctions**

71.1 Where the sanctions under article 70 apply in relation to any shares, they shall cease to have effect seven days following the earlier of:

71.1.1 receipt by the Company of notice that the shares have been transferred by means of an excepted transfer; or

71.1.2 receipt by the Company of the information required by the notice issued pursuant to section 793 of the 2006 Act.

71.2 The board may at any time give notice cancelling or suspending for a stated period the operation of the sanctions under article 70 in whole or in part.

72. **Section 793 notices**

72.1 Any notice issued pursuant to section 793 of the 2006 Act may treat certificated and uncertificated shares of a holder as separate holdings and either apply only to certificated shares or to uncertificated shares or make different provision for certificated and uncertificated shares.

72.2 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a notice pursuant to section 793 of the 2006 Act to any other person, it shall, at the same time, send a copy of the notice to the member.

The accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of article 70.

73. **Approved depositaries**

73.1 Where a person who appears to be interested in shares has been served with a notice pursuant to section 793 of the 2006 Act and the shares in which he appears to be interested are held by an approved depositary, the provisions of articles 70 to 72 (inclusive) shall be treated as applying only to the shares which are held by the approved depositary in which that person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the approved depositary.

73.2 While the member on which a notice pursuant to section 793 of the 2006 Act is served is an approved depositary, the obligations of the approved depositary as a member will be limited to disclosing to the Company any information relating to a person who appears to be interested in the shares held by it which has been recorded by it in accordance with the arrangement under which it was appointed as an approved depositary.

74. **Disclosure of interests - definitions**

For the purposes of articles 70 to 73 (inclusive):

74.1 a person, other than the member holding a share, shall be treated as appearing to be interested in that share if:

74.1.1 the member has informed the Company that the person is, or may be, so interested; or

74.1.2 the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the 2006 Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

74.2 "**interested**" shall be construed in the same way as it is construed for the purpose of section 793 of the 2006 Act;

74.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference to his having failed or refused to give all or any part of it and reference to

his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;

74.4 the "**prescribed period**" means 14 days;

74.5 an "**excepted transfer**" means, in relation to any shares held by a member:

74.5.1 a transfer pursuant to the acceptance of a takeover offer for the Company (within the meaning of the Act);

74.5.2 a transfer in consequence of a sale made through a recognised investment exchange (as recognised by the Financial Services Authority under the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded; or

74.5.3 a transfer which is shown to the satisfaction of the board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

75. **Section 794**

Nothing contained in these articles shall limit the power of the Company under section 794 of the 2006 Act.

NUMBER OF DIRECTORS

76. **Number**

Unless and until otherwise determined by the Company by ordinary resolution, the number of directors (other than alternate directors) shall not be less than 2 and there shall not be any maximum number of directors.

ALTERNATE DIRECTORS

77. **Appointment**

77.1 Any director (other than an alternate director) may, by notice delivered to the secretary at the office, or in any other manner approved by the board, appoint any other director or any other person who is approved by the board and is willing to act to be his alternate. No appointment of an alternate director who is not already a

director shall be effective until his consent to act as a director has been received at the office and his appointment has been approved by the board.

77.2 An alternate director shall not be required to hold any shares in the Company.

78. **Revocation of appointment**

78.1 A director may, at any time, by notice delivered to the secretary at the office, revoke the appointment of his alternate director and, subject to the provisions of article 78, appoint another person in his place.

78.2 If a director ceases to hold the office of director or if he dies, the appointment of his alternate director shall then also cease. However, if any director retires but is re-elected at the meeting at which such retirement takes effect, any valid appointment of an alternate director which was in force immediately before his retirement shall continue to operate after his re-election as if he had not so retired.

78.3 The appointment of an alternate director shall cease on the happening of any event which, if he was a director otherwise appointed, would cause him to vacate office.

78.4 The appointment of an alternate director shall cease if the approval of the directors to his appointment was required and is withdrawn.

78.5 An alternate director may, by writing under his hand and deposited at the office or delivered at a meeting of the directors, resign such appointment.

79. **Participation in board meetings**

79.1 Every alternate director shall (subject to him giving to the Company an address within the United Kingdom at which notices may be served on him or an address or number to which notice may be served on him in Electronic Form) be entitled to receive notice of all meetings of the board and all committees of which his appointor is a member.

79.2 In the absence from such meetings of his appointor, an alternate director shall be entitled to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor.

79.3 A director acting as alternate director shall have, in addition to his own vote, a separate vote at board and committee meetings for each director for whom he acts

as alternate director; however, he shall count as only one director for the purpose of determining whether a quorum is present.

80. **Responsibility**

Every person acting as an alternate director shall be deemed to be an officer of the Company, shall alone be responsible for his own acts and defaults, and shall not be deemed to be the agent of his appointor.

81. **Remuneration and expenses**

An alternate director shall not be entitled to receive from the Company any remuneration, except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An alternate director shall be paid by the Company such expenses as might properly have been repaid to him if he had been a director.

POWERS OF THE BOARD

82. **Powers of the board**

The business and affairs of the Company shall be managed by the directors who, subject to the provisions of the Acts, the memorandum of association of the Company and these articles and to any directions being not inconsistent with the aforesaid provisions given by special resolution of the Company, may exercise all the powers of the Company. No alteration of the memorandum of association or of these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The general powers given by this article 82 shall not be limited, or restricted, by any special authority or power given to the directors by the memorandum of association or these articles or by resolution of the Company and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

83. **Powers of directors if less than minimum required number**

83.1 If the number of directors is less than the minimum for the time being prescribed by these articles, the remaining director or directors shall only act for the purpose of

appointing an additional director or directors to make up such minimum or to convene a general meeting of the Company for the purpose of making such appointment. If there is no director or if no director or directors are able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

83.2 Any additional director appointed by the remaining director or directors shall (subject to the provisions of these articles and unless he is re-elected during such meeting) hold office only until the dissolution of the annual general meeting of the Company next following such appointment.

84. **Exercise of voting rights**

The board may exercise or cause to be exercised the voting rights conferred by shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner and in all respects as it thinks fit (including the exercise of the voting rights or power of appointment in favour of the appointment of any director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

85. **Corporate members**

The board may at any time require a corporate member to furnish any information, supported (if the board so requires) by a statutory declaration, which it may consider necessary for the purpose of determining whether or not such member is a close company within the meaning of section 414 of the Income and Corporation Taxes Act 1988.

86. **Provision for employees on cessation or transfer of business**

The board, without any further sanction by the members, may resolve to exercise any power conferred on the Company by the Acts to make provision for the benefit of any person employed or formerly employed by the Company or any of its subsidiaries (or any member of his family, including a spouse or former spouse or any person who is or was dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

87. **Overseas register**

Subject to the provisions of the Acts, the board may exercise the powers conferred on the Company with regard to the keeping of an overseas or local or other register and may make and vary such regulations as it thinks fit in respect of the keeping of any such register.

88. **Borrowing powers**

88.1 Subject as provided in this article 88, the directors may exercise all the powers of the Company to borrow money and to mortgage, pledge, charge or grant any security over all or any part of its undertaking, property and assets (present and future) and uncalled capital and, subject to the Acts, to issue debentures, debenture stock or other securities whether terminable, redeemable or perpetual and whether outright or as collateral security for any guarantee, debt, liability or obligation of the Company or of any third party.

89. **Definitions and interpretation for borrowing powers**

89.1 For the purposes of this article 89 and article 90: -

"Adjusted Capital and Reserves" shall be interpreted in accordance with article 89.3;

"debenture" and "equity share capital" have the same meanings as in sections 548 and 738 of the 2006 Act;

"Excepted Foreign Currency Borrowings" means moneys borrowed denominated or repayable in a currency other than sterling which have the benefit of an exchange cover scheme;

"exchange cover scheme" means an H.M. Treasury exchange cover scheme, forward currency contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risks associated with fluctuations in the exchange rates;

"finance lease" means a contract between a lessor and a member of the Group as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by the lessee or sub-lessee;

"Group" means the Company and its subsidiary undertakings for the time being and "member of the Group" shall be construed accordingly;

"hire purchase agreement" means a contract of hire between the hire purchaser lender and a member of the Group;

"investments" means at any time the aggregate of: -

(i) cash at bank and in hand;

(ii) deposits (including, for the avoidance of doubt, certificates of deposit) for a term not exceeding six months and money at call; and

(iii) securities which are issued by the Government of the United Kingdom and which are traded on a recognised investment exchange;

"Latest Accounts" means in the case where: -

(i) the Company has no subsidiary undertakings the latest published audited balance sheet of the Company; or

(ii) the Company has subsidiary undertakings but there is no audited consolidated balance sheet of the Group, the respective latest published audited balance sheets of the companies comprising the Group; or

(iii) the Company has subsidiary undertakings only some of whose audited balance sheets are consolidated in the latest published audited balance sheet of the Group, the latest published audited consolidated balance sheet of the Group together with the latest published audited balance sheets of those subsidiaries whose audited balance sheets are not included in the audited consolidated balance sheet of the Group; or

(iv) the Company has subsidiary undertakings all of whose audited balance sheets are consolidated in the latest published audited consolidated balance sheet of the Group, the latest published audited consolidated balance sheet of the Group;

"moneys borrowed" shall be interpreted in accordance with article 89.4;

"outside interest" means the proportion of the nominal amount of the issued equity share capital of a partly-owned subsidiary undertaking which is not attributable, directly or indirectly, to the Company; and

"subsidiary undertaking" shall be construed as a subsidiary undertaking of the Company and "subsidiary undertakings" shall be construed accordingly.

89.2 The directors shall restrict the moneys borrowed by the Company, and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any), so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate principal amount (including any fixed or minimum premium payable on final redemption or repayment (or, in the case of an index-linked stock or other index-linked obligation, the highest amount that would be repayable thereon under the provisions of the instrument constituting or regulating such stock or obligation if such stock or obligation were to be redeemed on the date on which the calculation falls to be made)) outstanding in respect of all moneys borrowed (whether secured or not) by the Group (exclusive of moneys borrowed by any member of the Group from any other member of the Group, subject to paragraph 89.4.2 of article 89.4), shall not, without the previous sanction of an ordinary resolution of the Company, exceed, at the time of borrowing, an amount equal to the greater of £5,000,000 and twice the Adjusted Capital and Reserves.

89.3 For the purposes of this article 89, the expression "Adjusted Capital and Reserves" shall mean at the relevant time the aggregate of:-

(i) the amount paid up or credited as paid up on the issued share capital of the Company; and

(ii) the total of the amounts standing to the credit of the capital and revenue reserves of the Group (including, without prejudice to the foregoing generality, any share premium account, capital reserve, capital redemption reserve, revaluation or other reserve and any credit balance on the revenue account);

all based on the Latest Accounts after:-

(a) deducting any debit balance on the revenue account or any other reserve (except to the extent that a deduction has already been made on that account) based on the Latest Accounts;

(b) making such adjustments as may be appropriate to reflect any variation in the amount of the paid up share capital, share premium account or capital redemption reserve since the date of the Latest Accounts and taking account of the subscription moneys (including any premium) in respect of any share capital of the Company proposed to be issued for cash to the extent that the subscription thereof has been unconditionally underwritten or guaranteed and such subscription moneys and premium are payable not later than four

months after the date as at which the adjusted capital and reserves are being calculated;

(c) excluding any sums attributable to outside interests in any subsidiary undertakings and making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings since the date of the Latest Accounts;

(d) deducting the amount of any distributions declared, recommended or made by a member of the Group (other than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the Latest Accounts to the extent that any such distributions are not provided for therein;

(e) excluding any amount referable to goodwill;

(f) excluding any amount representing unrealised appreciation on capital assets as shown in the Latest Accounts;

(g) excluding any sums set aside for future taxation (other than deferred taxation) less any sum properly added back in respect thereof; and

(h) making such other adjustments (if any) as the auditors may certify in their opinion to be appropriate to provide for the carrying into effect of the transaction for the purpose of which the Adjusted Capital and Reserves requires to be calculated or otherwise (including, without prejudice to the foregoing generality, making all adjustments, if the calculation is required for the purpose of, or in connection with, a transaction under or in connection with which any undertaking is to become or cease to be a subsidiary undertaking of the Company, as would be appropriate if such transaction had been carried into effect).

89.4 Moneys borrowed

89.4.1 For the purposes of this article 89, "moneys borrowed" shall be deemed to include (but shall not be restricted to) the following, except in so far as otherwise taken into account:-

(i) the principal amount for the time being outstanding and owing by a member of the Group in respect of any loan capital or debenture, whether issued, in whole or in part, for cash or otherwise (but

excluding any such loan capital or debenture which is for the time being beneficially owned by a member of the Group);

(ii) the principal amount raised by a member of the Group by acceptances under any acceptance credit opened on its behalf and in its favour by any bank or accepting house (not being acceptances in respect of the purchase or sale of goods or the provision of services in the ordinary course of business which are outstanding for six months or less);

(iii) the nominal amount of any issued share capital and the principal amount of any borrowings and other debts or obligations of any person the redemption or repayment of which is guaranteed or is wholly or (to the extent that the same is partly secured) partly secured or the subject of any indemnity granted by a member of the Group (but excluding any such share capital which is for the time being beneficially owned by, and (as determined in accordance with paragraph 89.4.4 below) any such borrowings or other debts or obligation which are for the time being owed to, a member of the Group);

(iv) the nominal amount of any share capital (not being equity share capital) of any subsidiary undertaking owned otherwise than by the Company or other subsidiary undertaking;

(v) any fixed or minimum premium payable on final redemption or repayment of any moneys borrowed, including any loan capital, debenture, share capital or borrowings or other debts or obligations referred to in sub-paragraphs (i) to (iv) (inclusive) of this article 90.4 (or, in the case of an indexed-linked stock or other index-linked obligation, the highest amount that would be repayable thereon under the provisions of the instrument constituting or regulating such stock or obligation if such stock or obligation was to be redeemed on the date on which the calculation falls to be made); and

(vi) any amount in respect of a hire purchase agreement or of a finance lease payable in either case by a member of the Group which would be shown as being so payable in a balance sheet prepared in accordance with the accounting principles used in the preparation of the Latest Accounts,

89.4.2 For the purposes of this article 89, "moneys borrowed" shall be deemed not to include:-

(a) borrowings by a member of the Group before, and outstanding after, it becomes a subsidiary undertaking of the Company and amounts secured on an asset before and remaining so secured after, it is acquired by a member of the Group until six months after the undertaking becomes a subsidiary undertaking or the asset is acquired, as the case may be;

(b) amounts borrowed (including any fixed or minimum premium payable on repayment (or, in the case of an index-linked stock or other index-linked obligation, the highest amount that would be repayable thereon under the provisions of the instrument constituting or regulating such stock or obligation if such stock or obligation were to be redeemed on the date on which the calculation falls to be made)) for the purpose of repaying (and intended to be so applied within 6 months of being first borrowed) the whole or any part of the borrowings or other indebtedness of any member of the Group for the time being outstanding pending their application for such purpose within such period; or

(c) any guarantee or indemnity given by any member of the Group in respect of the borrowings or other debts or obligations deemed not to be "moneys borrowed" under the provisions of article 90.

89.4.3 For the purposes of this article 89:-

(i) moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group shall (notwithstanding paragraph 89.4.1 above) be taken into account subject to the exclusion of a proportion of such moneys borrowed attributable to outside interests;

(ii) moneys borrowed from and owing to a partly-owned subsidiary undertaking by another member of the Group shall, subject to paragraph 89.4.1 above and sub paragraph (iii) below, be taken into account to the extent of the proportion of such moneys borrowed attributable to the outside interests in such partly-owned subsidiary undertaking; and

(iii) in the case of moneys borrowed from and owing to a partly-owned subsidiary undertaking by another partly-owned subsidiary undertaking, the amount which would otherwise be taken into account under sub-paragraph (ii) above shall be reduced to the extent of the proportion of such amount which is attributable to the outside interests in the borrowing subsidiary undertaking.

89.4.4 There shall be off-set against the amount of moneys borrowed any amounts beneficially owned by a member of the Group which represented a value of investments which would be shown as current assets in a balance sheet prepared in accordance with the accounting principles used in the preparation of the Latest Accounts, subject, in the case of investments which are beneficially owned by a part-owned subsidiary undertaking, to the exclusion of a proportion thereof attributable to outside interests.

89.4.5 For the avoidance of doubt, no amount shall be taken into account more than once in any calculation of moneys borrowed.

89.5 When the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing which is then outstanding and which is denominated or repayable in currency other than sterling shall:-

(i) with the exception of Excepted Foreign Currency Borrowings, be translated into sterling at the rate of exchange prevailing in London at the close of business on the last business day before that date, or if it would result in a lower figure, at the rate of exchange prevailing in London at the close of business on the last business day six months before that time and so that, for these purposes, the rate of exchange shall be taken as at the spot rate in London recommended by a London clearing bank selected by the directors as being the most appropriate rate for the purchase by the Company of the currency and amount in question for sterling at the time in question; and

(ii) in the case of any Excepted Foreign Currency Borrowings, be translated into sterling at the rate of exchange which would be applicable to such moneys borrowed on their repayment to the extent that such rate of exchange is fixed under any exchange cover scheme in connection with such moneys borrowed, provided that, where is it not possible to determine the rate of exchange applicable at the time of repayment of such moneys borrowed, they shall be translated into sterling under the terms of the applicable exchange

cover scheme on such basis as may be agreed with, or determined by the auditors or, if it is agreed with the auditors not to be practicable, in accordance with the provisions of sub-paragraph (i) above.

Where any deduction, exclusion or adjustment requires to be made for the purpose of ascertaining the Adjusted Capital and Reserves in accordance with article 89.3 and the amount of such deduction, exclusion or adjustment is in a currency other than sterling, the appropriate deduction, exclusion or adjustment shall be made after such amount has been translated into sterling at the rate of exchange used in the preparation of the Latest Accounts and, if there is no such rate, the rate of exchange prevailing in London at the close of business on the last business day in the financial period to which the Latest Accounts relate.

The Company shall not be in breach of the borrowing limit under article 89 by reason of the limit being exceeded as a result only of any fluctuation in rates of exchange or any other matter wholly outwith the control of the Company provided that within six months of the directors becoming aware of any such fluctuations or change which would but for this provision have caused a breach, the aggregate principal amount aforesaid is reduced to an amount not exceeding the said limit.

90. **Validity of borrowing arrangements**

90.1 No person dealing with the Company or any of its subsidiary undertakings in good faith shall, by reason of the forgoing provisions, be concerned to see or inquire whether the limit imposed by article 89 is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or the security was given, express notice that the said limit had been or would thereby be exceeded.

90.2 A certificate or report by the auditors as to the amount of Adjusted Capital and Reserves or as to the amount of moneys borrowed or to the effect that the limit imposed by article 90 has or has not been or will or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact.

DELEGATION OF DIRECTORS' POWERS

91. **Powers of executive directors**

The directors may entrust to, and confer upon, any director any of the powers, authorities and discretions (including power to sub-delegate) exercisable by them as

directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with, or to the exclusion of, their own powers, authorities and discretions, and may from time to time revoke, withdraw, alter or vary all or any of such powers, authorities and discretions but no person dealing in good faith and without notice of any such revocation, withdrawal, alteration or variation shall be affected thereby.

92. **Delegation to committees**

92.1 The directors may delegate all or any of their powers, authorities or discretions (including, for the avoidance of doubt, any powers, authorities or discretions to sub-delegate or relating to the remuneration of directors) to a committee or committees consisting of one or more of the directors and (if thought fit) one or more other persons co-opted as hereinafter provided. Insofar as any such power or discretion is so delegated any reference in these articles to the exercise by the directors of such power or discretion shall be read and construed as if it were a reference to the exercise by such committee. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations which may from time to time be imposed by the directors. Any such regulations may provide for, or authorise, the co-option to the committee of persons other than directors and for such co-opted members to have voting rights as members of the committee. The directors may at any time dissolve or revoke any delegation made to any committee established under this article, but no person dealing in good faith and without notice of any such dissolution or revocation shall be affected thereby.

92.2 The meetings and proceedings of any such committee consisting of 2 or more persons shall be governed by the provisions of these articles regulating the meetings and proceedings of the directors so far as the same are applicable and are not superseded by any regulations made by the directors under article 92.1, save that the chairman of the meeting shall not have a second or casting vote at any meeting where only two members of such committee are present or at which only two members of such committee are competent to vote on the issue in question.

93. **Local and divisional management**

93.1 The board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any locality in relation to any business, either in the United Kingdom or elsewhere; and it may appoint any person to be a member of such local or divisional board, or a manager or agent, and may fix his remuneration.

93.2 The board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill up any vacancies and to act even though there are vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the board thinks fit. The board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

93.3 Subject to any terms and conditions expressly prescribed by the board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these articles as regulate the proceedings of the board, so far as they are capable of applying.

94. **Power of attorney**

The directors may, from time to time and at any time, by power of attorney or otherwise, appoint any person or undertaking, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period, and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The directors may remove any person or undertaking appointed under this article and may annul or vary any such sub-delegation but no person dealing in good faith and without notice of any such removal, annulment or variation shall be affected thereby.

95. **Associate directors**

The board may appoint any person (not being a director) to any office or employment having a designation or title including the word "director", or attach to any existing office or employment with the Company such designation or title, and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not

imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director of the Company for any of the purposes of the Acts or these articles.

APPOINTMENT AND RETIREMENT OF DIRECTORS

96. Power of the Company to appoint directors

Subject to the provisions of the Acts and of these articles, the Company may by ordinary resolution appoint any person who is willing to act as a director, either to fill a vacancy or as an addition to the existing board.

97. Power of the board to appoint directors

97.1 Without prejudice to the power of the Company to appoint any person to be a director pursuant to these articles but subject to the provisions of the Acts and of these articles, the board may, at any time, appoint any person who is willing to act as a director, either to fill a vacancy or as an addition to the existing board.

97.2 Any director so appointed shall:

97.2.1 (subject to the provisions of these articles and unless he is re-elected during such meeting) hold office only until the dissolution of the annual general meeting of the Company next following such appointment, and

97.2.2 not retire by rotation at such meeting or be taken into account in determining the number of directors who are to retire by rotation at such meeting.

98. Appointment of executive directors

98.1 The directors may from time to time appoint one or more of their number to be the holder of any executive office or make any appointment by them of a director conditional upon his accepting any executive office (including, where considered appropriate, the office of chairman) on such terms, and for such period, as they may (subject to the provisions of the Acts) determine and, without prejudice to the terms of any contract or arrangement entered into in any particular case, may at any time revoke such appointment.

98.2 The appointment of any director to the executive office of chairman shall automatically determine if he ceases from any cause to be a director (other than as a consequence of retirement by rotation where he is re-elected at the same meeting),

but without prejudice to any claim for damages for breach of any contract or arrangement between him and the Company.

98.3 The appointment of any director to any other executive office shall not automatically determine if he ceases from any cause to be a director, unless the contract or resolution under which he holds or is removed from office shall expressly state otherwise, in which event the termination of his office if he ceases to be a director shall be without prejudice to any claim for damages for breach of any contract or arrangement between him and the Company.

99. **Eligibility of new directors**

99.1 No person, other than a director retiring (by rotation or otherwise), shall be eligible for appointment or reappointment as a director at any general meeting, unless:

99.1.1 he is recommended by the board; or

99.1.2 not less than seven nor more than 28 days before the date appointed for the meeting, notice by a member (other than the person to be proposed) entitled to attend and vote at the meeting of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors, together with notice given by that person of his willingness to be appointed or reappointed, is lodged at the office.

99.2 A director shall not be required to hold any shares in the Company.

100. **Voting on resolution for appointment**

A resolution for the appointment of two or more persons as directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

101. **Retirement by rotation**

101.1 At each annual general meeting of the Company, one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office but so that, if there are fewer than three directors who are subject to retirement by rotation, one shall retire from office.

101.2 In addition to the directors required to retire by rotation under article 101.1 (as determined in accordance with article 102), there shall also be required to retire by rotation any director who at an annual general meeting of the Company shall have been a director at each of the preceding two annual general meetings of the Company, provided that:

101.2.1 he was not appointed or reappointed at either such annual general meeting; and

101.2.2 he has not otherwise ceased to be a director (whether by resignation, retirement, removal or otherwise) and been reappointed by general meeting of the Company at or since either such annual general meeting.

102. **Directors subject to retirement**

102.1 Subject to the provisions of the Acts and of these articles, the directors to retire by rotation at each annual general meeting shall:

102.1.1 exclude any director appointed after the date of any notice convening the annual general meeting; and

102.1.2 include, so far as necessary to obtain the number required, first, any director who wishes to retire and not offer himself for re-election, and secondly, those directors who have been longest in office since their last appointment or reappointment. As between two or more directors who have been in office an equal length of time, the director to retire shall, in default of agreement between them, be determined by lot.

102.2 The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the start of business on the date of the notice convening the annual general meeting, even though the number or identity of the directors after that time but before the close of the meeting may change.

103. **Position of retiring director**

A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If he is not reappointed or is not deemed to have been reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

104. **Deemed reappointment**

At any general meeting at which a director retires by rotation, the Company may fill the vacancy. If it does not do so, the retiring director shall, if willing, be deemed to have been reappointed, unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the vote of the meeting and lost.

105. **No retirement on account of age**

105.1 No person shall be or become incapable of being appointed or reappointed a director by reason of his having attained the age of 70 years or any other age, nor shall any special notice be required in connection with the appointment or reappointment or the approval of the appointment or reappointment of such person.

105.2 No director shall be obliged to vacate his office at any time by reason of the fact that he has attained the age of 70 years or any other age.

REMOVAL AND DISQUALIFICATION OF DIRECTORS

106. **Removal by ordinary resolution**

106.1 In addition to any power of removal conferred by the Acts and without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company and to any claim which may arise by operation of law, the Company may by ordinary resolution remove any director before the expiration of his period of office; and, subject to the provisions of the Acts and of these articles, the Company may by ordinary resolution appoint another person who is willing to act to be a director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other director is to retire, as if he had become a director on the day on which the person in whose place he is appointed was last appointed or reappointed a director.

106.2 Without prejudice to any of the other provisions of these articles regarding the disqualification of directors retirement by rotation or automatic vacation of office, the office of a director shall be vacated if by notice in writing delivered to the office or tendered at a meeting of the board his resignation is requested by all of the other directors (being not less than three in number) excluding the director concerned and, in his capacity as such, any alternate director appointed by the director concerned.

107. **Vacation of office by director**

107.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these articles, the office of a director shall be vacated if:

107.1.1 he resigns by notice delivered to the secretary at the office or tendered at a board meeting;

107.1.2 he ceases to be a director by virtue of any provision of the Acts, is removed from office pursuant to these articles or becomes prohibited by law from being a director;

107.1.3 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or composition with his creditors generally or applies to the court for an interim order under the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

107.1.4 he is or may be suffering from mental disorder or is otherwise incapable of running his affairs and either:

108.1.4.1 an order is made by any court or official having jurisdiction for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property and affairs; or

108.1.4.2 he is admitted to hospital following an application for admission for treatment under the Mental Health Act 1983 or any similar legislation in any other jurisdiction, and the board resolves that his office be vacated;

107.1.5 both he and his alternate director (if any) appointed pursuant to the provisions of these articles have been absent, without the permission of the board, from board meetings for six consecutive months, and the board resolves that his office be vacated;

107.1.6 his contract for his services as a director expires or is terminated for any reason and is neither renewed nor a new contract granted within 14 days; or

107.1.7 (without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company and to any claim which may arise by operation of law) he is removed from office by a notice addressed to him at his last known address and signed by all his co-directors. An alternate director appointed by the director to whom such

notice is being given and acting in his capacity as such shall not be required to sign such notice; and a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either of them on such notice shall be sufficient.

107.2 If the office of a director is vacated for any reason, he shall cease to be a member of any committee.

107.3 A resolution of the board declaring a director to have vacated office under the terms of this article 107 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

REMUNERATION OF DIRECTORS

108. **Ordinary remuneration**

108.1 An executive director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board may determine, and either in addition to or in lieu of his remuneration as a director.

108.2 Each of the directors who does not hold executive office shall be paid a fee at such rate as may from time to time be determined by the board (or for the avoidance of doubt any duly authorised committee of the board) provided that the aggregate of all such fees so paid to such directors (excluding amounts payable under any other Article) shall not exceed £250,000 per annum or such higher amount as may from time to time be determined by ordinary resolution of the Company, except that any director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only be entitled to a sum in proportion to the time during the period for which he has held office.

109. **Additional remuneration**

109.1 Each director who does not hold executive office may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meeting of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Companyôs business or in the discharge of his duties as a director. Any such director who, by request, goes or resides abroad for any purposes of the Company or who

performs services which in the opinion of the board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, partici8pation in profits or otherwise) as the board may determine. Such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other provision of these articles.

EXECUTIVE DIRECTORS

110. Appointment to Executive Office

110.1 The Board may from time to time appoint one or more of its body to be Executive Chairman, Non Executive Chairman, Chief Executive Director, Joint Chief Executive Director, managing Director, Joint Managing Director, Assistant Managing Director or Chief Operating Officer or to hold any other employment or executive office with the Company for such period (subject to the Companies Acts) and upon such terms as the board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such director may have against the Company or the Company may have against such director for any breach of any contract of service between him and the Company.

Application of Retirement by Rotation Provisions

110.2 An executive director shall be taken into account in determining the retirement by rotation of directors, and in all other respects he shall be subject to the same provisions as to removal as the other directors of the Company. An executive director shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to be an executive director if he ceases to hold the office of director for any cause.

DIRECTORS' INTERESTS

111. Interests

111.1 Subject to the provisions of the Acts and provided that articles 111.2 and 112.3 are complied with, a director, despite his office:

111.1.1 may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is

otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;

111.1.2 (except that of auditor or auditor of a subsidiary of the Company) may hold any other office or place of profit under the Company in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company; and in any such case on such terms as to and otherwise as the board may arrange either in addition to or in lieu of any remuneration provided for by any other article;

111.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

111.1.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, or proposal and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

111.2 A director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company shall (if he knows his interest then exists) declare the nature of his interest at the meeting of the board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, or, in any other case, at the first meeting of the board after he knows that he is or has become so interested. For the purposes of this article 111.

111.2.1 a general notice given to the board by a director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, arrangement, transaction or proposal in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under this article in relation to such contract, arrangement, transaction or proposal; and

111.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

111.3 Other than as provided in this article 111, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the board or of a committee concerning

any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he (together with any person connected with him as detailed in article 111.8) is to his knowledge materially interested, directly or indirectly (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company). This prohibition shall not apply to a director in respect of a resolution:

111.3.1 relating to the giving of any guarantee, security or indemnity in respect of:

111.3.1.1 money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or

111.3.1.2 a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

111.3.2 where the Company or any of its subsidiary undertakings is offering securities in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;

111.3.3 involving another company in which he (and any person connected with him) has a direct or indirect interest of any kind (including an interest by holding any position, or by holding an interest in shares, in that company). Provided that this article 111.3.3 shall not apply if the director knows that he (and any person connected with him) hold an interest in shares (as that term is defined in section 820 of the 2006 Act) representing one per cent or more of either any class of equity share capital, or the voting rights, in such company;

111.3.4 relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or

111.3.5 concerning insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors.

111.4 A director shall not vote or be counted in the quorum on any resolution of the board or committee concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each director. In such case, each of the directors concerned (if not otherwise debarred from voting under this article 111) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.

111.5 If any question arises at any meeting as to the materiality of a director's interest (other than the chairman's interest) or as to the entitlement of any director (other than the chairman) to vote or to be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting. The chairman's ruling in relation to the director concerned shall be final and conclusive (except where it becomes apparent that the nature or extent of the interests of the director concerned have not been fairly disclosed).

111.6 If any question arises at any meeting as to the materiality of the chairman's interest or as to the entitlement of the chairman to vote or to be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman). The majority vote of the directors or committee members shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the chairman have not been fairly disclosed).

111.7 Subject to the provisions of the Acts, the Company may by ordinary resolution suspend or relax the provisions of this article 111, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this article 111.

111.8 For the purposes of this article 111:

111.8.1 section 252 of the 2006 Act shall be applied to determine whether a person is connected with a director,

111.8.2 an interest of a person who is connected with a director shall be treated as an interest of the director,

111.8.3 in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate, in addition to any interest which the alternate otherwise has; and

111.8.4 without prejudice to article 111.8.3, the provisions of this article 111 shall apply to an alternate director as if he were a director otherwise appointed.

111.9 **Directors' conflicting interests**

Without prejudice to the other provisions of this article 111, with effect from 1 October 2008:

111.9.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

111.9.2 Authorisation of a matter under this article 111.9 shall be effective only if:

(a) the matter in question shall have been proposed in writing for consideration at a meeting of the directors, in accordance with the board's normal procedures or in such other manner as the directors may approve;

(b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together the "**Interested Directors**"); and

(c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

111.9.3 Any authorisation of a matter pursuant to this article 111.9 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

111.9.4 Any authorisation of a matter under this article 111.9 shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.

111.9.5 A director shall not be required to disclose any confidential information to the Company where such information relates to any matter which has been authorised under this article if disclosure of such information would result in breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.

111.9.6 A director may absent himself from meetings of the directors or committees of directors at which anything relating to that matter will or may be discussed.

111.9.7 A director may make such arrangements as such director and the board think fit for board and committee papers to be received and read by or on behalf of that Director in respect of whom a matter has been authorised under this article.

111.9.8 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under this article 111.9 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

DIRECTORS' GRATUITIES AND BENEFITS

112. **Benefits**

112.1 Without prejudice to the general power of the directors under these articles to exercise on behalf of the Company (by establishment or maintenance of schemes or otherwise) all the powers of the Company to give, or procure the giving of, retirement, death or disability benefits, annuities or other allowances, emoluments or benefits to, or for the benefit of, any person, and without restricting the generality of their other powers, the directors shall have power to pay, and agree to pay, retirement, death or disability benefits, annuities or other allowances, emoluments or benefits to any director, ex-director, officer or ex-officer of the Company or of its predecessors in business or of any other undertaking which is: -

112.1.1 the parent undertaking of the Company; or

112.1.2 a subsidiary undertaking of the Company or of any such parent undertaking; or

112.1.3 otherwise allied to or associated with the Company or any such parent undertaking or subsidiary undertaking or in which the Company or any such parent undertaking or subsidiary undertaking has any interest, whether directly or indirectly;

and to the husbands, wives, widowers, widows, children, families, dependants and personal representatives of any such director, ex-director, officer or ex-officer, and, for the purpose of providing any such benefits, annuities, allowances or emoluments, to establish or contribute to any trust, scheme, association, arrangement or fund or to pay premiums, and shall have power to establish trusts, schemes, associations, arrangements or funds considered to be for the benefit of any such persons aforesaid. Any such director, ex-director, officer, or ex-officer shall not be accountable to the Company or the members for any such benefits, annuities, allowances or emoluments, and the receipt of the same shall not disqualify any person from being or becoming a director of the Company.

PROCEEDINGS OF THE BOARD AND COMMITTEES

113. Board meetings

Subject to the provisions of these articles, the board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

114. Notice of board meetings

114.1 Any director may, and the secretary at the request of a director shall, summon a board meeting at any time by notice (which need not be in writing) served on the members of the board in accordance with the provisions of article 157. A director may waive the requirement that notice be given to him of any board meeting, either prospectively or retrospectively.

114.2 A director absent or intending to be absent from the United Kingdom may request (by notice in writing or by Electronic Means to the board) that, during his absence, notices of board meetings be sent to him at any address for communication by Electronic Means given by him to the Company for this purpose. If no such request is made, or if oral notice only is given of a board meeting and there is no address for

communication by Electronic Means given, it shall not be necessary to give notice of a board meeting to a director who is absent from the United Kingdom. Where such address is outside the United Kingdom, the Company shall not be obliged to give the director a longer period of notice than he would have been entitled to had he been present in the United Kingdom.

115. **Quorum**

The quorum necessary for the transaction of business may be determined by the board and, until otherwise determined, shall be two directors. A duly convened meeting of the board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the board.

116. **Chairman of the board**

The board may appoint one of its body as chairman to preside at every board meeting at which he is present and one or more deputy chairmen, and determine the period for which he is or they are to hold office (and may at any time remove him or them from office). If no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor a deputy chairman is present within 15 minutes of the time appointed for commencement of the meeting, the directors and (in the absence of their appointors) alternate directors present shall choose one of their number to be chairman of such meeting. In the event of two or more deputy chairmen being present, the senior of them shall act as chairman of the meeting, seniority being determined by length of office since their last appointment or reappointment. As between two or more who have held office an equal length of time, the deputy chairman to act as chairman shall be decided by those directors and (in the absence of their appointors) alternate directors present. Any chairman or deputy chairman may also hold executive office in the Company.

117. **Voting**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

118. **Participation by telephone**

Provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, any director, directors or alternate may validly

participate in a meeting of the board or a committee through the medium of one or more conference telephones or similar form of communications equipment. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Acts, all business transacted in such manner by the board or a committee shall, for the purposes of these articles, be deemed to be validly and effectively transacted at a meeting of the board or a committee, even though fewer than two directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

119. **Resolution in writing**

A resolution in writing signed by all the directors for the time being entitled to receive notice of a board meeting (not being less than a quorum), or by all members of a committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the board (or committee, as the case may be). The resolution in writing may consist of several documents in the same form, each signed by one or more of the directors or members of the relevant committee, and may be in any form as the board determines including fax and other electronic communications. Such a resolution need not be signed by an alternate director if it is signed by his appointor, and a resolution signed by an alternate need not also be signed by his appointor.

120. **Validity of proceedings of the board or committee**

All acts done by a meeting of the board, or of a committee, or by any person acting as a director, alternate director or member of a committee shall, even though it is afterwards discovered that:

120.1 there was some defect in the appointment of any person or persons acting as such; or

120.2 they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office,

be as valid as if every such person had been duly appointed, and was duly qualified, and had continued to be a director, alternate or member of a committee and entitled to vote.

SECRETARY

121. Secretary

The secretary shall be appointed by the directors on such terms and for such period as they may think fit. Any such secretary so appointed may, at any time, be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract or arrangement between him and the Company. If thought fit by the directors, two or more persons may be appointed as joint secretaries. The directors may also appoint, from time to time, on such terms as they may think fit, one or more deputy secretaries and assistant secretaries. Anything by the Acts or by these articles required or authorised to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any deputy or assistant secretary, or if there is no deputy or assistant secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the directors. Anything by the Acts or by these articles required or authorised to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as a director and as, or in the place of, the secretary.

AUTHENTICATION OF DOCUMENTS

122. Authentication of documents

Any director or the secretary or any person appointed by the directors or by a duly authorised committee of the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions passed by the Company or the directors or any committee of the directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the office, the officer, servant or agent of the Company having the custody thereof shall be deemed to be a person appointed by the directors as aforesaid. A document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting, of the Company or any class of members of the Company or of the directors or any committee of the directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in good faith and relying thereon that such resolution has been duly passed or, as the case may be, that such minutes are or such extract is a true and accurate record of proceedings at a duly constituted meeting.

MINUTES

123. Minutes

123.1 The board shall cause minutes to be made, in books kept for the purpose, of:

123.1.1 all appointments of officers made by the board;

123.1.2 all appointments of committees;

123.1.3 the names of directors present at every meeting of the board, committees, the Company or the holders of any class of shares or debentures of the Company; and

123.1.4 all orders, resolutions and proceedings of such meetings.

123.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, or the secretary, shall be sufficient evidence of the matters stated in such minutes.

123.3 Any register, index, minute book, book of account or other book required by these articles or the Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner authorised by the Acts but must be kept for a minimum of 10 years. In any case in which bound books are not used, the directors shall take adequate precautions for guarding against falsification and for facilitating discovery of falsification.

SEALS

124. Safe custody

The directors shall provide for the safe custody of any seal and any securities seal and neither shall be used without the authority of the directors or a committee authorised by the directors on their behalf.

125. Application of seals

125.1 Every deed, contract, document, instrument or other writing to which any such seal shall be affixed shall (except as permitted by article 125.2) be subscribed on behalf of the Company by 2 of the directors, or by a director and the secretary, or by 2 persons authorised to subscribe such deed, contract, document, instrument or other writing on its behalf.

125.2 Any such securities seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued, provided that, in the case of share certificates, the securities seal may be printed on such certificates. Any such securities or documents sealed with the securities seal need not be signed.

125.3 Nothing in these articles shall require the Company to issue under the seal any certificate or other document which is not by law required to be so issued.

126. **Official seal for use abroad**

The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad, and such powers shall be vested in the board.

CHEQUES, BILLS AND NOTES

127. **Cheques, bills and notes**

The directors may draw, make, accept or endorse, or authorise any other person or persons to draw, make, accept or endorse, any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made, accepted or endorsed shall be signed by such persons or person as the directors may appoint for the purpose.

DIVIDENDS AND OTHER PAYMENTS

128. **Declaration of dividends**

The Company may, by ordinary resolution, declare dividends in accordance with the respective rights of the members, but no dividend shall be payable except out of the profits of the Company available for distribution under the provisions of the Acts and these articles or in excess of the amount recommended by the directors. Subject to any priority, preference or special rights as to dividends attached by or in accordance with these articles to any class of shares, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this article 128, no amount paid up on a share in advance of calls shall be treated as paid up on the share.

129. **Interim dividends**

Subject to the provisions of the Acts, if and so far as, in the opinion of the directors, the profits of the Company available for distribution justify such payments, the directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also pay interim dividends of such amounts and on such dates and in respect of such periods as they think fit. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. If the directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any such fixed or interim dividend as aforesaid.

130. **Method of payment**

130.1 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque, warrant or other financial instrument or by other means sent through the post to the registered address of the member or person entitled thereto by transmission (or, if two or more persons are registered as joint holders of the share or are entitled thereto by transmission, to any one of such persons). Every such cheque, warrant or other financial instrument or other form of payment shall be made payable to, or to the order of, the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share by transmission may in writing direct. Any such cheque, warrant or other financial instrument or other form of payment may be crossed "account payee only" although the Company shall not be obliged to do so. Any such dividend or other moneys may also be paid by any bank or other funds transfer system as the directors may consider appropriate and to or through such person as the member (or, if 2 or more persons are registered as joint holders of the share, any one of such persons) may in writing direct and the Company shall have no responsibility for any such dividend and other moneys lost or delayed in the course of any such transfer or when it has acted on any such direction. Payment of the cheque, warrant or other financial instrument or other form of payment by the bank or other financial institution upon whom it is drawn or transfer of the funds by the bank or institution instructed to make the same shall be a good discharge to the Company. Every such cheque, warrant or other financial instrument or other form of payment shall be sent and every such transfer of funds shall be

made at the risk of the person or persons entitled to the money represented thereby. If any such cheque, warrant or other financial instrument has, or shall be alleged to have been, lost, stolen or destroyed, the directors may, at the request of the person entitled thereto, issue a replacement cheque, warrant or other financial instrument or other form of payment subject to compliance with such conditions as to evidence and indemnity and the payment of such out-of-pocket expenses incurred by the Company in connection with the request as the directors may think fit.

130.2 Notwithstanding any other provision of these articles relating to payments in respect of shares, where:-

130.2.1 the directors determine to make payments in respect of uncertificated shares through the relevant system, they may also determine to enable any holder of uncertificated shares to elect not to so receive dividends through the relevant system and, in such event, establish procedures to enable such holder to make, vary or revoke any such election; and

130.2.2 the Company receives an authority in respect of such payments in a form satisfactory to it from a person entitled to the shares and the payment by transmission (or, if there are 2 or more such persons, any one of them) (whether such authority is given in writing or by means of the relevant system or otherwise), the Company may make, or procure the making of, such payments in accordance with such authority and any payment made in accordance with such authority shall constitute a good discharge therefor.

130.3 If two or more persons are registered as joint holders of any share or are entitled jointly to a share by transmission, any one of them may give effectual receipts for any dividend or other moneys payable or properly distributable on or in respect of the share.

130.4 The waiver, in whole or in part, of any dividend on any share by any document shall be effective only if such document is signed by the holder (or the person entitled to the share by transmission) and delivered to the Company and if, or to the extent that, the same is accepted as such or acted upon by the Company.

131. **Currency of payment**

131.1 Unless otherwise provided by these articles or the rights attached to any shares, a dividend or any other monies payable in respect of a share may be declared or paid in whatever currency the board may decide.

131.2 The board may decide that a particular approved depositary should receive dividends in a currency other than the currency in which it is declared and may make arrangements accordingly. In particular, where an approved depositary has elected or agreed to receive dividends in another currency, the board may in its discretion make arrangements with such approved depositary for payment of dividends to be made to it for value on the date on which the relevant dividend is paid, or such later date as the board may determine.

131.3 In the event that a dividend is to be paid in a currency other than the currency in which it was declared, the rate of exchange to be used for conversion of the dividend shall be such market rate selected by the board as it shall consider appropriate as at the close of business on the last business day before:

131.3.1 in the case of a dividend declared by ordinary resolution in accordance with the provisions of article 128, the date when the board announces their intention to recommend the particular dividend; or

131.3.2 in any other case, the date when the board declares the particular dividend.

131.4 The decision of the board regarding the rate of exchange shall be final and conclusive.

132. **Dividends not to bear interest**

No dividend or other monies payable by the Company on or in respect of any share shall carry a right to receive interest from the Company, unless otherwise provided by the rights attached to the shares.

133. **Permitted deductions and retentions**

133.1 The directors may deduct from any dividend or other moneys payable to any member, whether alone or jointly with any other member, on or in respect of a share all sums of money (if any) presently payable by him, whether alone or jointly with any other member, to the Company on account of calls or otherwise in relation to shares in the Company.

133.2 The directors may retain any dividend or other moneys payable on or in respect of a share:-

133.2.1 on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or other obligations in respect of which the lien exists; or

133.2.2 in accordance with article 42 or 70.

134. **Unclaimed dividends etc**

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years after having been declared or becoming due for payment shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee, and the Company shall not be liable to pay interest, in respect of it.

135. **Uncashed dividends**

If, on two or more consecutive occasions, cheques, warrants or other financial instruments or other form of payment in payment of dividends or other moneys payable on, or in respect of, any share have been sent through the post in accordance with these articles but have been returned undelivered or left uncashed during the periods for which the same are valid or if, following one such occasion, reasonable enquiries have failed to establish any new address of the holder, the Company need not thereafter despatch further cheques, warrants or other financial instruments or other form of payment in payment of dividends or other moneys payable on or in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company in respect of the share and supplied in writing to the office an address for the purpose.

136. **Payment of dividends in kind**

136.1 Without prejudice to any other provision of these articles, the board may, with the authority of an ordinary resolution of the Company, direct that payment of all or part of any dividend declared may be satisfied by the distribution of specific assets (and, in particular, of paid up shares or debentures of any other company).

136.2 The board may settle any difficulty which arises in relation to the distribution, as it thinks fit; and, in particular, may:

136.2.1 ignore fractions, or issue certificates for fractions, or authorise any person to sell and transfer fractions;

136.2.2 fix the value for the distribution of such specific assets or any part of them;

136.2.3 determine that cash payments may be made to any members on the basis of the value so fixed in order to secure equality of distribution; and/or

136.2.4 vest any such assets in trustees on trust for the persons entitled to the dividend.

SCRIP DIVIDENDS

137. **Scrip dividends**

Subject to approval by ordinary resolution of the Company, the directors may, in respect of any dividend declared or proposed to be declared at any time during the period specified in such resolution (and provided that an adequate number of unissued shares is available for the purpose), determine and announce that shareholders will be entitled to elect to receive in lieu of any cash dividend (or part thereof) an allotment of additional shares credited as fully paid.

CAPITALISATION OF PROFITS AND RESERVES

138. **Capitalisation**

138.1 The Directors may, with the authority of an ordinary resolution of the Company:-

138.1.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company, not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund including the Company's share premium account and capital redemption reserve;

138.1.2 appropriate the sum resolved to be capitalised to the members in proportion to the nominal values of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid up and the sum was then distributable and was distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares (of more than one class, if appropriate) or debentures of the Company of a

nominal amount equal to that sum, and allot the shares or debentures credited as fully paid up to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this article 143, only be applied in paying up unissued shares to be allotted to members credited as fully paid up;

138.1.3 resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that the latter shares rank for dividend;

138.1.4 make such provision by authorising the sale and transfer to any person of shares or debentures representing fractions to which any members would become entitled or by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;

138.1.5 authorise any person to enter, on behalf of all the members concerned, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and

138.1.6 generally do all acts and things required to give effect to such resolution as aforesaid.

RECORD DATES

139. **Record date**

Notwithstanding any other provision of these articles but without prejudice to the rights of the holders of any shares to receive any dividend on a date or dates fixed by the terms of issue of or the rights attaching to such shares, the Company or the directors may by resolution specify any date (the "record date") as the date at the close of business on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue or other right and such record date may be on, or at any time before or after, the same is recommended, resolved, declared, announced, paid, allotted, issued or

offered but without prejudice to the rights *inter se* in respect of the same of transferors and transferees of any such shares or other securities.

ACCOUNTS

140. Inspection of accounts

140.1 The accounting records of the Company shall be kept at the office or, subject to the provisions of the Acts, at such other place as the board thinks fit, and shall always be available during business hours for inspection by the directors and other officers.

140.2 No member (other than a director or other officer) shall have any right to inspect any accounting record or other document of the Company, unless:

140.2.1 he is so entitled pursuant to the Acts or a proper court order; or

140.2.2 he is authorised by the board; or

140.2.3 authorised by an ordinary resolution of the Company.

141. Copy to be sent to members

141.1 This article 141 applies to every profit and loss account and balance sheet of the Company (including all documents required by the Acts or by the rules of any regulatory body or stock exchange to be incorporated in or annexed to such documents) which is to be laid before the Company in general meeting (or such documents as may be required or permitted by law to be sent to members in lieu of such meeting).

141.2 Subject to article 144, a copy of every such document shall be sent to every member every holder of debentures of the Company (whether or not such member or holder is entitled to receive notice of general meetings of the Company) and to the auditors at least 21 clear days before the date of the meeting. This article shall not require a copy of any documents to which it applies to be sent to:

141.2.1 any member or holder of debentures of whose address the Company is unaware;

141.2.2 more than one of the joint holders of any shares or debentures;

141.2.3 any member who has not supplied the Company with an address for service in the United Kingdom; or

141.2.4 any member who is not entitled to notices pursuant to article 149.5.

142. **Summary financial statements**

Where permitted by, and subject always to compliance with the Acts, the requirements of article 141 shall be deemed to be satisfied as far as the members are concerned if, instead of the copies referred to in article 141, a summary financial statement derived from the Company's annual accounts and the directors' report in the form, and containing the information, prescribed by the Acts is sent to each member or holder of the debentures of the Company.

NOTICES

143. **Notices to be in writing**

Any notice to be given to or by any person pursuant to these articles shall be in writing, except that a notice convening a meeting of the board or of a committee need not be in writing.

144. **Service of notice or other documents on members**

144.1 Any notice or other document or information may be served on, or sent or delivered to, any member by the Company:

144.1.1 personally,

144.1.2 by sending it through the post in a prepaid envelope addressed to the member at his registered address (or at any other address in the United Kingdom notified for the purpose);

144.1.3 by delivering it by hand to or leaving it at that address in an envelope addressed to the member;

144.1.4 (except in the case of a share certificate), by giving it in Electronic Form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); or

144.1.5 (except in the case of a share certificate), subject to the Statutes, by making it available on a website, provided that the following requirements are satisfied:

(a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);

(b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**notification of availability**");

(c) in the case of a notice of General Meeting, the notification of availability states that it concerns a notice of a General Meeting, specifies the place, time and date of the General Meeting, and in the case of an Annual General Meeting states that it will be an Annual General Meeting; and

(d) the notice, document or information continues to be published on that website, in the case of a notice of General Meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the General Meeting, and in all other cases throughout the period specified by any applicable provision of the Acts, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid; or

144.1.6 where the notice or other document relates to uncertificated shares, through the relevant system, or

144.1.7 as authorised in writing by the relevant member.

144.2 However, article 144.1 shall not affect any provision of the Acts requiring offers, notices or documents to be served on, or delivered to, a member in a particular way unless the Acts allow the articles to provide otherwise.

144.3 In the case of joint holders of a share, all notices and other documents shall be given to the person named first in the register in respect of the joint holding (ignoring any joint holding without a United Kingdom address). Notice so given shall be sufficient notice to all joint holders.

144.4 If a member (or, in the case of joint holders, the person first named in the register) has notified the Company of a registered address outside the United Kingdom, but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him, he shall be entitled to have notices and other documents given to him at that address. Otherwise, no such member (or joint holders) shall be entitled to receive any notice or document from the Company.

144.5 If on three consecutive occasions notices have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, or if, after any one such occasion, the directors or any committee authorised by the directors on their behalf are of the opinion, after the making of all reasonable enquiries, that any further notices to such member would, if sent as aforesaid, likewise be returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company in respect of his shares and supplied in writing to the office a new registered address or address within the United Kingdom for the service of notices.

144.6 Any notice or other document to be given or delivered to a member shall be deemed to have been duly given to or delivered to any member who under article 144.4 or 144.5 or any other provision of these articles is not entitled to the same from the Company by exhibiting the same at the office.

144.7 The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all members.

145. **Notice by advertisement**

145.1 If, at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting

by sending notices through the post, the board may (subject in the case of an annual general meeting to section 423 of the 2006 Act), in its absolute discretion and as an alternative to any other method of service permitted by these articles, resolve to convene a general meeting by a notice advertised in at least one national newspaper. In any such case the Company shall send confirmatory copies of the notice by post if, at least seven clear days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

145.2 Any notice required to be given by the Company to a member, and not expressly required by the articles or the Acts to be given in any particular manner, may be sufficiently given by advertisement in at least one national newspaper.

146. **Evidence of service**

146.1 Any notice or other document:

146.1.1 addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered:

152.1.1.1 (if prepaid as first class) 24 hours after it was posted; and

152.1.1.2 (if prepaid as second class) 48 hours after it was posted

and, in proving such service, it shall be sufficient to prove that the envelope containing such notice or document was properly addressed, prepaid and put into a Post Office or any postbox subject to the control of the Post Office;

146.1.2 not sent by post but delivered by hand to or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day it was so delivered or left;

146.1.3 by Electronic Means, shall be deemed to have been received twenty four hours after it was sent. Proof that a notice or other document was sent by Electronic Means in accordance with the Institute of Chartered Secretaries and Administratorsô Guidance (in issue at the time the relevant notice or document was sent) shall be conclusive evidence that the notice or document was sent;

146.1.4 by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to

have been received in accordance with this article or, if later, the date on which it is first made available on the website;

146.1.5 served or delivered through the relevant system shall be deemed to have been served or delivered when the Company, or any participant in the relevant system acting for the Company, sends the instruction relating to the notice or other document;

146.1.6 given by any other means authorised in writing by the member shall be deemed to have been served or delivered when the Company has done what it was authorised to do by that member for service or delivery.

146.2 Where notice is given by way of a newspaper advertisement, such notice shall be deemed to have been duly served on all members or person(s) entitled to receive notice at noon on the day when the advertisement appears or, if given by way of two or more advertisements which appear on different days, at noon on the last of the days when the advertisement appears.

146.3 A member present in person or by proxy at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received due notice of the meeting and, if required, of the purposes for which it was called.

146.4 Any notice or document exhibited at the office shall be deemed to have been served or delivered on that day when it was first so exhibited.

147. **Record date for service**

For the purpose of serving notices of meetings or other documents on members, whether in accordance with the Acts, a provision in these articles or any other document, the Company may determine that only those persons entered on the register at the close of business on a day fixed by the Company are entitled to receive such notices or other documents. This day must not be more than 21 days before the day that the notice is sent. No change in the register after that time shall invalidate that service or delivery.

148. **Notice binding on transferees etc**

Every person who, by operation of law, transfer or by any other means, becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice served by the Company under section 793 of the 2006 Act) which, before his

name is entered in the register, has been duly served on or delivered to a person from whom he derives his title.

149. **Notice in case of death, bankruptcy or mental disorder**

In the case of the death or bankruptcy of a member or of any other event giving rise to a transmission of entitlement to a share by operation of law, the Company may serve or deliver a notice or other document to the person entitled in consequence of such event as if he was the holder of a share. Such notice or other document shall be given by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt member (or by any similar designation) at an address within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice or document may be served or delivered in any manner in which this might have been done if the death, bankruptcy or other event had not occurred. Service or delivery in accordance with this article 149 shall be deemed to be sufficient notice to all other persons interested in such share.

150. **Method of giving notice to the Company**

150.1 Save as otherwise provided in these Articles, any notice or other document required to be served on or delivered to the Company or any officer of the Company may be served or delivered by delivering the same by hand or sending it through the post in a prepaid cover addressed to the Company or to such officer of the Company at the office or such other place as the Company may specify.

150.2 Any such notice or other document may only be sent to the Company in Electronic Form if the Company has agreed (generally or specifically) that the notice or document may be sent in that form (and has not revoked that agreement) and the Company has specified an address for that purpose (or if the Company is deemed by the Statutes to have so agreed and specified an address).

150.3 A notice or document sent to the Company in Electronic Form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

151. **Notices to directors**

The Company may give any notice or other document to a director:

151.1 personally;

151.2 by sending it through the post in a prepaid envelope to the address given by him to the Company for this purpose;

151.3 by delivering it by hand to or leaving it at that address in an envelope addressed to him;

151.4 by Electronic Means to the address given by him to the Company for this purpose.

DESTRUCTION OF DOCUMENTS

152. **Document destruction**

152.1 The Company shall be entitled to destroy:

152.1.1 all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation;

152.1.2 all notifications of change of name and address and all dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of 2 years from the date of the recording of such notification or, as the case may be, the date of such cancellation or cessation;

152.1.3 all instruments of transfer of shares which have been registered at any time after the expiration of 6 years from the date of registration thereof;

152.1.4 any other documents on the basis of which any entry in the register of members has been made at any time after the expiration of 6 years from the date of the first entry in the register of members in respect thereof;

152.1.5 all dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;

152.1.6 all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of the taking of such poll; and

152.1.7 all instruments of proxy which have not been used for the purpose of a poll at any time after the expiration of one month from the date of the general meeting to which the instruments of proxy relate and at which no poll was demanded.

152.2 It shall conclusively be presumed in favour of the Company that:

152.2.1 every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

152.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

152.2.3 every share certificate so destroyed was a valid and effective document duly and properly cancelled; and

152.2.4 every other document mentioned in article 152.1 so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company;

provided that:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company of any claim (regardless of the parties thereof) to which the document might be relevant;

(b) nothing contained in this article 152 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid, or in any other circumstances, which would not attach to the Company in the absence of this article 152;

(c) references in this article 152 to the destruction of any document include references to the disposal thereof in any manner; and

(d) references in this article 152 to an instrument of transfer shall be deemed to include references to any document constituting the renunciation of an allotment of any shares in the Company by the allottee in favour of some other person.

WINDING UP

153. **Power to petition**

The board may present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

INDEMNITY AND INSURANCE

154. **Indemnity**

Subject to the provisions of, and to the extent permitted by, the Acts, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, agent or employee for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities incurred by him:

154.1 in or about the execution of his duties; and/or

154.2 in the exercise of his powers; and/or

154.3 otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the preceding wording) any liability incurred in defending any proceedings (including, without limitation, regulatory proceedings), whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer, agent or employee of the Company:

154.3.1 in which judgment is given in his favour;

154.3.2 in which he is acquitted;

154.3.3 in which proceedings are otherwise disposed of without any finding or admission of material breach of duty on his part; or

154.3.4 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

The indemnity shall not apply to the extent that the indemnified party recovers from another person.

155. **Insurance**

155.1 For the purposes of this article 155, each of the following is a "**relevant company**":

155.1.1 the Company;

155.1.2 any holding company of the Company;

155.1.3 any body, whether incorporated or not, in which the Company or such holding company or any of the predecessors in business of the Company or of such holding company has or has had any interest, whether direct or indirect; and

155.1.4 any body, whether incorporated or not, which is in any way allied to or associated with the Company, or any holding company of the Company or such other body.

155.2 For the purposes of this article 155, each of the following is a "**relevant person**":

155.2.1 any present or former director or other officer (other than the auditors) of any relevant company;

155.2.2 any present or former employee of any relevant company; and

155.2.3 any trustee of any pension fund or other employees' shares scheme in which employees of any relevant company are interested.

155.3 Without prejudice to the provisions of article 155, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any relevant person, including insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against in relation to the affairs of the Company.

156. **Indemnity against claims in respect of shares**

Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in any of the Company's registers as held either jointly or solely by any member or in respect of any dividends, bonuses or other moneys due or payable or accruing due or which may become due or payable to such member by the Company

on or in respect of any shares registered as aforesaid or for or on account or in respect of any member and whether in consequence of:-

156.1.1 an event giving rise to the transmission of a share;

156.1.2 the non-payment of any income tax or other tax by such member;

156.1.3 the non-payment of inheritance tax or any estate, probate, succession, death, stamp or other duty by the executors or administrators or other legal personal representatives of such member or by or out of his estate; or

156.1.4 any other act or thing;

the Company in every such case:-

(a) shall be fully indemnified by such member or his executors or administrators or his other legal representatives from all liability; and

(b) may recover as a debt due from such member or his executors or administrators or his other legal personal representatives wherever constituted or residing any moneys paid by the Company under or in consequence of any such law together with interest thereon at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent. per annum) as the directors may determine from the date of payment by the Company to the date of repayment by the member or his executors or administrators or his other legal personal representatives.

Nothing herein contained shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such member as aforesaid, his executors, administrators or other legal personal representatives and estate wheresoever constituted or situated, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.