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If you have sold or otherwise transferred all of your shares in OXACO PLC you should deliver this document together with the enclosed Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you have sold or otherwise transferred only part of your holding of your shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

OXACO PLC

(Incorporated and registered in England and Wales with registered number 05845469)

Proposed amendment to the Company's Articles of Association

Proposed subdivision and reclassification of the Company's existing issued share capital

Proposed increase in the Directors' authority to allot shares in relation to the proposed acquisition of the issued share capital of Cronin 3D Limited and proposed placing of New Ordinary Shares

Proposed disapplication of pre-emption rights in relation to the issue of New Ordinary Shares in relation to the proposed placing of New Ordinary Shares

Proposed demerger of Oxford Advanced Surfaces Limited by way of capital reduction

Cancellation of share premium account

Change of the Company's name to Cronin Group PLC

and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of WH Ireland Limited at 24 Martin Lane, London EC4R 0DR on 10 September 2015 at 11.00 a.m. is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received at the office of the Company's registrars by not later than 11.00 a.m. on 8 September 2015. Completion and posting of the Form of Proxy will not prevent a shareholder from attending and voting in person at the General Meeting.

Copies of this document will be available for collection, free of charge, for a period of one month from the date of this document, at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) and at the Company's website, www.oxaco.co.uk.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. In particular, this document should not be distributed, forwarded to or transmitted in or into the United States, Canada, Japan, the Republic of South Africa, New Zealand or Australia.

None of the New Ordinary Shares to be admitted, as described in this document, have been registered under the securities laws of any other territory other than those pertaining to the United Kingdom.

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FORWARD LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements. The forward-looking statements contained herein include statements about the expected effects of the Capital Reductions and the Demerger, the expected timing and scope of the Capital Reductions and the Demerger and other statements other than in relation to historical facts. Forward-looking statements are statements which contain, without limitation, words such as “intends”, “anticipates”, “targets”, “estimates”, “believes”, “should”, “plans”, “will”, “expects” and similar expressions or statements that are not historical facts. The statements are based on the assumptions and assessments by the Board and are naturally subject to uncertainty and changes in circumstances. By their nature, forward-looking statements involve risk and uncertainty and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction or waiver of the conditions to the Demerger, local and global political and economic conditions, future revenues of the Company being lower than expected, expected cost savings from the Capital Reductions and the Demerger or other future transactions not being realised fully or in line with expected timeframes, competitive pressures in the industry increasing, foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline) and legal or regulatory developments and changes. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements.

Neither the Company, nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by any forward-looking statements contained herein will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules, the Disclosure and Transparency Rules of the Financial Conduct Authority and the City Code on Takeovers and Mergers), the Company is not under any obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

KEY STATISTICS

Existing Ordinary Shares

Number of Existing Ordinary Shares of £0.01 in issue at the date of this document 197,740,641

Subdivided Shares

Number of New Ordinary Shares of £0.0001 following the Subdivision 197,740,641

Participating Deferred Shares

Number of Participating Deferred Shares of £0.0099 following the Subdivision 197,740,641

New Ordinary Shares

Number of New Ordinary Shares of £0.01 following completion of the Acquisition, Subdivision and Placing 525,739,933

Ratio of OASL Shares to Participating Deferred Shares

1 OASL Share for each 89 Participating Deferred Shares

Company's residual holding of OASL Shares following the Demerger

28,195 OASL Shares (less than 1% of OASL's issued share capital)

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|--|-------------------|
| Publication of this document | 25 August 2015 |
| Latest time and date for receipt of Forms of Proxy for the General Meeting | 8 September 2015 |
| General Meeting | 10 September 2015 |
| Ex entitlement date for the proposed Subdivision | 11 September 2015 |
| Record Date for the proposed Subdivision | 14 September 2015 |
| Dealings in New Ordinary Shares (following Subdivision) expected to commence | 15 September 2015 |
| Expected date for dispatch of certificates for New Ordinary Shares | 22 September 2015 |
| Expected date for crediting CREST accounts | 15 September 2015 |
| Expected date of completion of the Acquisition | 15 September 2015 |
| Expected date of High Court hearing to confirm the Capital Reductions | 7 October 2015 |
| Expected effective date for the Capital Reductions | 14 October 2015 |
| Expected date for completion of the Demerger | 21 October 2015 |

Notes:

- (1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company, in which event details of the new times and dates will be notified by an appropriate announcement to a Regulatory Information Service.
- (2) References to times in this document are to London times unless otherwise stated.
- (3) All events in the above timetable following the holding of the General Meeting are conditional upon: (i) the passing of the Resolutions; (ii) approval of the Capital Reductions by the High Court; and (iii) registration of the High Court Order confirming the Capital Reductions with the UK Registrar of Companies.

DEFINITIONS

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

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| Act | the Companies Act 2006 |
| Acquisition | the proposed acquisition by the Company of the entire issued share capital of Cronin 3D to be effected pursuant to the Acquisition Agreement |
| Acquisition Agreement | the conditional agreement dated 25 August 2015 between the Cronin 3D Shareholders and the Company under which the Company has conditionally agreed to acquire the entire issued and to be issued share capital of Cronin 3D |
| AIM | the AIM Market of the London Stock Exchange |
| AIM Rules for Companies | the rules of AIM as set out in the publication entitled 'AIM Rules for Companies' published by the London Stock Exchange from time to time |
| Board or Directors | the board of directors of the Company as at the date of this document, comprising Michael Bretherton, James Ede-Golightly and Philip Spinks |
| Capital Reductions | the proposed reductions of the Issued Share Capital as described in paragraphs 6 and 8 of Part I of this document |
| Circular or this document | this document |
| City Code | the City Code on Takeovers and Mergers |
| Company or OXACO | OXACO PLC, a company incorporated in England and Wales with registered number 05845469 and having its registered office at Centre For Innovation and Enterprise, Begbroke Science Park, Woodstock Road, Begbroke OX5 1PF |
| CREST | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) |
| CREST Regulations | the Uncertified Securities Regulations 2001 (SI 2001/3755), as amended |
| Consideration Shares | the 195,999,292 New Ordinary Shares to be issued to the Cronin 3D Shareholders in consideration for the Acquisition at a price of 2.5 pence per New Ordinary Share, pursuant to and subject to the terms of the Acquisition Agreement |
| Cronin 3D | Cronin 3D Limited, a company incorporated in Scotland with registered number SC456741 and having its registered office at Number 11 The Square, University Avenue, Glasgow G12 8QQ |
| Cronin 3D Shareholders | the holders of the issued shares in Cronin 3D immediately prior to the completion of the Acquisition |
| CRT | the University's chemical research team led by Professor Cronin, comprising approximately 60 students, post-doctoral researchers, technicians, visitors and undergraduates established to, and |

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| | currently engaged in, researching novel chemistry and biological systems |
| Demerger | the demerger of substantially all of the Company's OASL Shares to the Participating Deferred Shareholders as described in paragraph 6 of the Chairman's letter in this document |
| EBT | The Oxford Advanced Surfaces Employee Share Trust |
| Enlarged Group | the Company and Cronin 3D |
| Enlarged Issued Share Capital | the issued share capital of the Enlarged Group, following completion of the Acquisition and Placing |
| Evolution Series Patents | the family of patent applications relevant to the methods of evolutionary synthesis including embodied chemical syntheses with patent application number 13726818.1 (Europe), 14/402943 (United States), 2874698 (Canada), BR1120140293716 (Brazil), 2015-513279 (Japan) and 201380039456.2 (China) |
| Existing Articles | the existing articles of association of the Company as adopted by special resolution passed on 25 May 2010 |
| Existing Group | the Company and OASL |
| Existing Ordinary Shareholders | the holders of the Existing Ordinary Shares |
| Existing Ordinary Shares | the existing ordinary shares £0.01 each in the capital of the Company |
| Foreground IPR's | intellectual property rights created, devised or discovered by the CRT in the performance of the Research Agreement or the Prior Research Agreement |
| Forms of Proxy | the form or forms of proxy accompanying this document relating to the General Meeting |
| HMRC | Her Majesty's Revenue and Customs |
| Independent Director | Philip Spinks |
| IP2IPO | IP2IPO Limited, a company incorporated and registered in England and Wales with company number 04072979 and having its registered office at 24 Cornhill, London, EC3V 3ND |
| IPVFII | IP Venture Fund II LP (a limited partnership incorporated in England and Wales with registered number LP015513) acting by its general partner IP Venture Fund II (GP) LLP (a limited liability partnership incorporated in England and Wales with registered number OC384792), whose registered office is at 24 Cornhill, London EC3V 3ND |
| Issued Share Capital | the issued share capital of the Company as at the date of this document, being 197,740,641 Existing Ordinary Shares |
| General Meeting | the general meeting of the Company to be held at 11:00 a.m. on 10 September 2015 at the offices of WH Ireland Limited at 24 Martin Lane, London EC4R 0DR, notice of which is set out at the end of this document, and including any adjournment(s) thereof |

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| Licence Agreement | a licence of and to the Licensed IPR made between Cronin 3D and the University and dated 17 and 20 April 2015 |
| Licensed IPR | those intellectual property rights licensed to Cronin 3D pursuant to the terms of the Licence Agreement including, but not limited to, the Evolution Series Patents, Reactionware Patents and any intellectual property rights created or developed by the University in the performance of the Research Agreement or the Prior Research Agreement |
| London Stock Exchange | London Stock Exchange plc |
| New Articles | the new articles of association of the Company proposed to be adopted at the General Meeting |
| New Ordinary Shares | the ordinary shares of £0.0001 each in the capital of the Company having those rights set out in the New Articles |
| Notice of General Meeting | the notice of General Meeting, set out in Part VI of this document |
| OASL | Oxford Advanced Surfaces Limited, a company incorporated in England and Wales with registered number 05846542 |
| OASL Shares | the ordinary shares of £0.01 each in the capital of OASL |
| Official List | the Official List of the UK Listing Authority |
| Overseas Shareholders | those Existing Ordinary Shareholders with registered addresses outside the UK or who are incorporated in, registered in or otherwise resident or located in, countries outside the UK |
| Participating Deferred Shares | the new participating deferred shares of £0.0099 each in the capital of the Company having the rights set out in the New Articles |
| Participating Deferred Shareholders | holders of the Participating Deferred Shares |
| Placing | the conditional placing of the Placing Shares at the Placing Price, as further detailed in paragraph 5 of Part I of this document |
| Placing Price | 2.5 pence per Placing Share |
| Placing Shares | the 132,000,000 New Ordinary Shares to be issued pursuant to the Placing, subject to the passing of the Resolutions |
| Platform(s) | means the infrastructure (hardware and/or software) upon which applications can be built and which form the basis for the operation and business of Cronin 3D |
| Prior Research Agreement | a research agreement made between Cronin 3D and the University dated 18 and 20 February 2014 |
| Professor Cronin | Professor Leroy Cronin, Regius Chair of Chemistry, School of Chemistry at the University |
| Proposed Directors | Professor Cronin and Mark Warne |
| Proposals | together, the Subdivision, the Acquisition, the Placing and the Demerger |
| Qualifying Holding | a holding of at least 1% of the voting rights which may be cast on a poll at a general meeting of the shareholders of OASL |

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| Reactionware Patents | the family of patent applications covering the apparatus and methods for the preparation of reaction vessels with patent application numbers 13710521.9 (Europe), 14/379105 (United States), 2864795 (Canada) and 1827/KOLNP/2014 (India) |
| Record Date | 15 September 2015 |
| Registrars | Neville Registrars of Neville House, 18 Laurel Lane, Halesowen B63 3DA |
| Regulatory Information Service | has the meaning given in the AIM Rules for Companies |
| Related Parties | those parties set out in the table in paragraph 9 of Part I of this document |
| Research Agreement | a research agreement made between Cronin 3D and the University dated 17 and 20 April 2015 |
| Resolutions | the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting |
| Share Premium Account | the share premium account of the Company |
| Subdivision | the subdivision and reclassification of the Existing Ordinary Shares into New Ordinary Shares and Participating Deferred Shares as described in paragraph 6 of Part I of this document |
| Technology | means the Platform which is intended to drive the optimisation of complex chemical systems using a range of discovery and optimisation algorithms, embodied within the Evolution Series Patents and Reactionware Patents and being further developed within Cronin 3D |
| University | the University Court of the University of Glasgow incorporated under the Universities (Scotland) Act 1889 and having its principal office at University Avenue, Glasgow G12 8QQ, a registered Scottish charity in terms of Section 13(2) of the Charities and Trustee Investment (Scotland) Act 2005 (Charity Number SC004401, Charity Name ‘University of Glasgow Court’) |
| UK or United Kingdom | the United Kingdom of England, Scotland, Wales and Northern Ireland |
| UK Listing Authority | means the Financial Conduct Authority acting in its capacity as the competent authority for listing under Part VI of the Financial Services and Markets Act 2000 |

PART I
LETTER FROM THE CHAIRMAN
OXACO PLC

(Incorporated and registered in England and Wales with registered number 05845469)

Registered office:
Centre for Innovation and Enterprise
Begbroke Science Park
Woodstock Road
Begbroke OX5 1PF

Directors:

James Ede-Golightly (Chairman)
Philip Spinks (Chief Executive Officer)
Michael Bretherton (Non-executive Director)

25 August 2015

To Shareholders

Dear Shareholder

**Proposed Subdivision, Acquisition, Placing, Demerger (and related issues)
and change of name and Notice of General Meeting**

1. Introduction

Following a strategic review process undertaken by the Board and which commenced in 2014, the Board today announced its intention to acquire the entire issued share capital of Cronin 3D, to demerge its entire holding of shares in the capital of OASL through a return of capital to Existing Ordinary Shareholders and to seek to cancel its share premium account.

In addition, in order to provide ongoing working capital for the Enlarged Group following completion of the Acquisition, the Board also announced today that it has undertaken a conditional placing to raise £3.3 million (before expenses) by the issuance of 132,000,000 New Ordinary Shares at a price of 2.5 pence per New Ordinary Share.

In order to achieve the Proposals, the Board is seeking Existing Ordinary Shareholder approval to:

- (a) amend the Existing Articles by the adoption of the New Articles;
- (b) subdivide and re-classify each Existing Ordinary Share into 1 New Ordinary Share of £0.0001 each and 1 Participating Deferred Share of £0.0099 each;
- (c) increase the Directors' authority to allot New Ordinary Shares to enable the Company to issue and allot the Placing Shares and the Consideration Shares in connection with the Placing and the Acquisition;
- (d) dis-apply statutory pre-emption rights in relation to the proposed issue and allotment of the Placing Shares;
- (e) return capital to the Participating Deferred Shareholders *in specie* by the transfer of substantially all of the Company's holding of OASL Shares;
- (f) cancel the Company's share premium account; and
- (g) change the Company's name to "**Cronin Group PLC**".

The purpose of this document is to:

- (1) set out the background to and reasons for the Acquisition and Demerger;
- (2) explain why the Board believes that the Proposals are in the best interests of Existing Ordinary Shareholders as a whole;
- (3) explain the Resolutions to be put to the Existing Ordinary Shareholders at the General Meeting to be held on 10 September 2015; and
- (4) unanimously recommend that the Existing Ordinary Shareholders vote in favour of the Resolutions.

Further detail on each of the Proposals is set out in paragraphs 2 to 8 of this Part I.

2. Background and reasons for the Acquisition and Demerger

In 2007, the Company adopted a strategy to become an advanced materials and technology solutions company with business units across a range of markets, including electronics, industrial specialties and life sciences/health care.

The Existing Group subsequently executed the strategy through the development of its ONTO™ and VISARC™ technologies. In 2013, the decision was taken by the Board to suspend further investment in VISARC™ due to market and competitive changes that occurred during the technology development period. In 2014, the Board announced that, whilst still firmly of the view that OASL will be commercially successful in developing its ONTO™ technology, operating OASL from within a public company would not offer the best means of achieving that success. The Board further announced at this time that the Company would pursue new investment opportunities whilst concurrently seeking to maximise the value of its holding in OASL, including the options of a sale or distribution of its shares in OASL to the Existing Ordinary Shareholders.

Acquisition

Further to these announcements, the Company has secured conditional agreement with the Cronin 3D Shareholders to acquire the entire issued share capital of Cronin 3D. The Board has concluded that the Acquisition will provide the Company with access to a new intellectual property pipeline and a substantial research capability with which to address the Company's existing strategy. The Acquisition is conditional upon the approval of the Resolutions.

Cronin 3D is a spin-out company from the University, created to commercialise a platform technology with the potential to research and develop innovative, proprietary chemistry. The Platform is intended to be used in the discovery, optimisation and portable manufacture of small molecules and nano materials, with applications that are particularly relevant in the pharmaceutical, formulation and materials science industries. Cronin 3D's Platform comprises and is enabled through the application of 3D printing and related technologies for proprietary chemistry.

3D printing has been described as the third industrial revolution and the driving force behind a manufacturing renaissance in America's industrial heartland. New 3D bioprinters are already being used in the overlapping fields of healthcare and materials science, including many types of products from dental fixtures and prosthetic limbs to custom hearing aids. Pharmaceutical companies are also beginning to realise that 3D printing technologies might result in substantially lower manufacturing costs for bringing personalised doses of new drugs to market, as has been recently demonstrated by the FDA's approval of the first 3D-printed pill. 3D printer systems have the potential, via automation, to speed up repetitive and complex tasks aiding research, which Cronin3D wishes to capitalise on in terms of applications including the research and development of innovative, proprietary chemistry.

Under the Research Agreement, the CRT is currently researching ways for Cronin 3D to make a device that is able to use the Technology to implement a digital code for the discovery and manufacturing of molecules thereby digitalising chemistry, is inspired by the way that 3D printers can download plans and create objects. The Directors and Proposed Directors believe that such a device could potentially transform the discovery

and manufacturing of new molecules, materials and sequence polymers with consequential reductions in development times and costs. The Directors and the Proposed Directors currently anticipate that a significant application of the Technology could be in the personalised medicine space, although applications of the Technology in developing formulations and nanomaterials are likely to face lower barriers to adoption when bringing them to market.

The Board believes the Acquisition to be in the best interests of the Company and its shareholders.

Further information on Cronin 3D is contained in Part II of this document.

Demerger

The Demerger will allow OASL to continue commercialisation of the ONTO technology as a private company while providing Existing Ordinary Shareholders with continued participation through the receipt of OASL Shares. The Board believes the Demerger to be in the best interests of the Company and its shareholders.

3. Background and reasons for the cancellation of the Share Premium Account

The Board considers it highly desirable that the Company has the maximum flexibility to consider the payment of dividends and otherwise return value to its shareholders. However, the Company is generally precluded from the payment of any dividends or other distributions or the redemption or buy back of its shares in the absence of sufficient distributable reserves.

The Company's Share Premium Account currently stands at approximately £10,603,000. As at 30 June 2015, the Company had a retained earnings deficit of approximately £10,082,000. It is proposed that all of the Share Premium Account be cancelled.

The purpose of the cancellation of the Share Premium Account is to eliminate the deficit on the Company's profit and loss account and to create distributable reserves in the Company to facilitate the future consideration of payment of dividends to shareholders, where justified by the profits of the Company, or to allow the redemption or buy back of the Company's shares. As the Company currently has negative distributable reserves, it is prohibited from returning money to its shareholders including by way of dividends or carrying out buy backs of the Company's shares (if considered appropriate). The proposed cancellation of the Share Premium Account will create sufficient distributable reserves to enable such distributions or buy-backs (if considered appropriate) to be made.

If the cancellation of the Share Premium Account is approved by the Existing Ordinary Shareholders at the General Meeting, it will be subject to the scrutiny of, and confirmation by, the High Court to ensure that the interests of existing creditors are protected and, subject to that confirmation and registration by the Registrar of Companies of the order of the High Court, is expected to take effect in October 2015. Assuming that there is no material change in the financial position or prospects of the Company, and subject to any undertakings which the Company may be required to offer the High Court for the protection of creditors, the Board anticipates that the cancellation of the Share Premium Account will result in the creation of distributable reserves of approximately £521,000. Once the retained earnings deficit is extinguished, the sum of up to £521,000 will be potentially available for the purposes set out in the paragraph above.

4. The terms of the Acquisition

On 25 August 2015, the Company and the Cronin 3D Shareholders entered into the Acquisition Agreement pursuant to which the Company has conditionally agreed to acquire the entire issued share capital of Cronin 3D from the Cronin 3D Shareholders for an aggregate consideration of approximately £4.9 million. The consideration is to be satisfied by the issue and allotment of the Consideration Shares to the Cronin 3D Shareholders, credited as fully paid up at 2.5 pence per Consideration Share.

In order to issue and allot the Consideration Shares to the Cronin 3D Shareholders, the Directors need to be granted authority under Section 551 of the Act. The Resolutions include a resolution of the Existing Ordinary Shareholders to grant the Directors sufficient authority to allot the Consideration Shares to the Cronin 3D

Shareholders. Completion of the Acquisition is therefore conditional upon the passing of the Resolutions at the General Meeting.

Completion of the Acquisition is also conditional, *inter alia*, on the Company raising not less than £3 million by way of the Placing and admission of the Consideration Shares and the Placing Shares to trading on AIM.

The Consideration Shares and the Placing Shares will, when issued, rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after they are admitted to trading on AIM.

Each of the Cronin 3D Shareholders have each undertaken in the Acquisition Agreement that, subject to certain customary exceptions, he or it will not dispose of any interest in the Consideration Shares held by him or it for a period of twelve months from completion of the Acquisition and then only dispose of shares through the Company's broker, with certain exceptions, for a further 12 month period.

5. Details of the Placing

The Company has arranged a conditional placing of 132,000,000 Placing Shares at the Placing Price to raise approximately £3.3 million, before expenses. The proceeds of the Placing will be used to finance the planned further development and commercialisation of Cronin 3D's intellectual property rights (including, without limitation, the Licensed IPR) and as general working capital for the Enlarged Group. The Placing is conditional on approval of the Resolutions and completion of the Acquisition.

The Placing Shares will, when issued, rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after they are admitted to trading on AIM.

6. Demerger and Subdivision

It is the Board's intention that substantially all of the Company's holding of OASL Shares will be demerged to the Existing Ordinary Shareholders as part of the Demerger. The Company's residual holding of OASL Shares following the Demerger will be 28,195 OASL Shares (which is less than 1% of OASL's issued share capital as at the date of this document). In order to effect the Demerger, a number of events need to occur.

Amending Articles of Association

The Company needs to amend its Existing Articles to create two new classes of share (the New Ordinary Shares and the Participating Deferred Shares) and make some consequential amendments as a result. The amendments to the Existing Articles are shown in the blacklined version of the New Articles attached to the Notice of General Meeting. Such amendments are proposed to be effected by the adoption of the New Articles. A summary of the two classes of Shares is as follows:

The New Ordinary Shares

The rights attaching to the New Ordinary Shares will be the same as the Existing Ordinary Shares save that they will have a nominal value of £0.0001 and are subject to the rights of the Participating Deferred Shares.

The Participating Deferred Shares

The Participating Deferred Shares will carry all of the "economic rights" to OASL (for as long as the Company has a Qualifying Holding) so that the Company's value in its holding of shares in OASL is ring-fenced for the Existing Ordinary Shareholders and will not be affected by the Acquisition or the Placing. The Participating Deferred Shares will be non-voting (meaning that they do not allow the holder(s) to attend and/or vote at general meetings of the Company), and will only be allowed to participate in a return of capital of the Company. Further details of the rights and restrictions attaching to the Participating Deferred Shares are set out in Part III of this document.

Subdivision

Conditional upon the Existing Ordinary Shareholders approving the adoption of the New Articles (and the creation of the New Ordinary Shares and the Participating Deferred Shares), the Existing Ordinary Shareholders' holdings of Existing Ordinary Shares will be subdivided and reclassified so that each Existing Ordinary Share of £0.01 will be subdivided into 1 New Ordinary Share of £0.0001 each and reclassified into 1 Participating Deferred Share of £0.0099 each.

The Subdivision will be made by reference to holdings of Existing Ordinary Shares on the Record Date, being 15 September 2015.

Settlement

Following completion of the Subdivision, for holdings of New Ordinary Shares in uncertificated form, it is expected that accounts in CREST will be credited with New Ordinary Shares on 15 September 2015. For holdings of New Ordinary Shares in certificated form, it is expected that share certificates in respect of New Ordinary Shares will be posted, at the risk of shareholders by 22 September 2015 or as soon as practicable thereafter. These will replace existing certificates which should be destroyed.

Pending the receipt of new certificates, transfers of New Ordinary Shares held in certificated form will be certified against the register of members of the Company.

Application has been made for the New Ordinary Shares to be admitted to AIM. It is expected that dealings in the New Ordinary Shares will commence on 15 September 2015.

No certificates will be issued in respect of the Participating Deferred Shares.

Following the Subdivision, each Existing Ordinary Shareholder's proportionate holding of New Ordinary Shares out of the Company's total issued New Ordinary Shares shall remain unchanged subject to the dilution caused by the issue of the Consideration Shares and the Placing Shares.

Demerging the OASL Shares

Once the Capital Reductions are approved by the Court (see Paragraph 8 of this Part I) the Participating Deferred Shares will be cancelled and the Company shall distribute to the Participating Deferred Shareholders *in specie* substantially all of its holding of OASL Shares on the basis of 1 OASL Share for every 89 Participating Deferred Shares held. Fractional entitlements will be ignored.

7. OASL Shares

It is intended that OASL Shares will be registered in CREST in advance of their distribution to Participating Deferred Shareholders. The directors of OASL have confirmed to the Company that they intend to maintain communication with its shareholders through OASL's website www.oxfordsurfaces.com with regular news releases and updates on business development and performance.

Shareholders are reminded that the Company's holdings of OASL Shares amounts to approximately 77.5% of OASL's entire issued share capital. Shareholders' attention is drawn to the Risk Factors set out in Part IV of this document which highlights the consequences of owning the OASL Shares directly rather than through their shareholdings in the Company and the differences between holding these shares as a private limited company and through a public company whose shares are listed on AIM.

8. Capital Reductions – Procedure

In order to effect the Capital Reductions, the Company first requires the authority of its Existing Ordinary Shareholders by the passing of special resolutions at the General Meeting. Resolutions 3 and 4 are proposed in this regard.

The Capital Reductions must be confirmed by the High Court, to which the Company will make an application if Resolutions 3 and 4 are passed. If the Capital Reductions are confirmed by the High Court, the

Company will effect the Demerger by distributing *in specie* its entire holding of OASL Shares to the Participating Deferred Shareholders.

The Board has provisionally scheduled the two Court hearings, at which, subject to the discretion of the High Court, the Capital Reductions will be confirmed. The actual dates of the Court hearings to confirm the Capital Reductions will be advertised in a national newspaper, as directed by the High Court, at least seven days prior to the second of these Court hearings.

The Capital Reductions will take effect when the Order of the High Court confirming them and a statement of capital approved by the High Court have been registered with the Registrar of Companies. The effective date of the Capital Reduction is currently expected to be no later than 14 October 2015. The date is likely to be within a few working days of the hearing at which the Capital Reductions are confirmed by the High Court, which is currently scheduled to be on 7 October 2015.

In order to approve the Capital Reductions, the High Court will need to be satisfied that the interests of the creditors of the Company will not be prejudiced. It is unlikely that any undertaking will be required to be given by the Company regarding the use of the reserve arising on the Capital Reductions given that the Company has been advised that the relatively small amount due to creditors and the value of the assets of the Company reduce the likelihood that such an undertaking would be required.

The Board reserves the right (where necessary by application to the High Court) to abandon, discontinue or adjourn any application to the High Court for confirmation of the Capital Reductions, and hence the Capital Reductions themselves, if the Board believes that the terms required to obtain confirmation are unsatisfactory to the Company or if as the result of a material unforeseen event the Board considers that to continue with the Capital Reductions is inappropriate or inadvisable.

9. Related Party Transactions

The Acquisition constitutes a related party transaction under the AIM Rules. James Ede-Golightly and Michael Bretherton are directors of and each hold a 5% beneficial interest in ORA Limited. ORA Limited has a direct interest of 23.6% in the issued share capital of Cronin 3D and has committed to subscribe for shares in the Placing. Further, Richard Griffiths and IP2IPO are also related parties in relation to the Acquisition and their (and in IP2IPO's case, IPVFII's) participation in the Placing. Upon completion of the Acquisition and Placing, the following shareholders (together the "**Related Parties**") will have the following holdings in the Enlarged Group:

| | <i>Current Holding</i> | <i>% Issued share Capital</i> | <i>Consideration Shares</i> | <i>Placing Shares</i> | <i>Enlarged Shareholding</i> | <i>% Enlarged issued share Capital</i> |
|--|------------------------|-------------------------------|-----------------------------|-----------------------|------------------------------|--|
| ORA Limited | Nil | Nil | 46,242,676 | 24,000,000 | 70,242,676 | 13.4% |
| Richard Griffiths and Controlled undertakings* | 57,077,194 | 28.9% | 46,242,676 | 47,000,000 | 150,319,870 | 28.6% |
| IP2IPO | 28,503,396 | 14.4% | 42,663,222 | 47,600,000 | 118,766,618 | 22.6% |
| IPVFII** | Nil | Nil | 13,350,396 | 20,400,000 | 33,750,396 | 6.4% |

* Including ORA Limited

** IP Venture Fund II LP is a fund managed by Top Technology Ventures Limited, a group company of IP2IPO

Philip Spinks is considered to be independent of the Acquisition for the purposes of Rule 13 of the AIM Rules. The Independent Director, having consulted with the Company's Nominated Advisor, WH Ireland, believes that the terms of the Acquisition referred to above and the Related Parties' participation in the Placing are fair and reasonable in so far as the Existing Ordinary Shareholders are concerned.

10. Change of name

Given that following completion of the Acquisition and the Demerger, the Company will be the holder of all the issued shares in Cronin 3D (and will have no other holding of shares), the Directors and the Proposed Directors feel it appropriate to change the Company's name to "**Cronin Group PLC**". A resolution to this effect is included in the Resolutions.

11. Proposed Directors

Following completion of the proposed Acquisition it is intended that Mark Warne and Professor Cronin will become directors of the Company, Mark Warne as a Non-executive Director and Professor Cronin as Founding Scientific Director.

Mark Warne is currently Head of Healthcare at IP Group plc. Mark has been with IP Group plc since 2008 developing and commercialising healthcare technology innovations primarily from research intensive universities. Mark currently represents IP Group plc on the boards of a number of its life science portfolio companies. He joined IP Group plc from pre-clinical drug discovery contract research organisation, Exelgen, where he was managing director. Mark spent eight years at Exelgen (formerly Tripos Discovery Research) where he also held positions in licensing and strategic affairs, project management and research. He has a PhD in Computational Chemistry, an MSc in Colloid Science and a BSc in Chemistry, all from the University of Bristol. Mark is a Chartered Chemist and member of the Royal Society of Chemistry.

Professor Cronin is the Regius Chair of Chemistry in the Department Chemistry at the University. He was elected to the Fellowship of the Royal Society of Edinburgh, the Royal Society of Chemistry, and appointed to the Gardiner Chair in April 2009. He was awarded a Philip Leverhulme Prize by the Leverhulme Trust in 2007. He was awarded the Corday-Morgan medal of the Royal Society of Chemistry in 2012. Professor Cronin has a large active group at the University of Glasgow performing cutting-edge research into how complex chemical systems, created from non-biological building blocks, can have real-world applications with wide impact. Professor Cronin has published in excess of 300 peer-reviewed articles in a number of journals and has given over 280 invited presentations at conferences and universities worldwide.

The appointments will be subject to the Company's standard non-executive appointment letters.

12. Share Option Schemes

Philip Spinks and certain employees of OASL have signed deeds of cancellation contingent on approval of the Demerger in respect of 2,000,000 options over shares in the Company.

It is proposed that following approval of the Resolutions, Existing Ordinary Shares held in the EBT be distributed to James Ede-Golightly and Michael Bretherton in consideration for services provided in relation to the Acquisition, the Demerger and the Capital Reductions. Once these Existing Ordinary Shares have been distributed the EBT will be closed. It is intended that James Ede-Golightly will receive 1,500,000 Existing Ordinary Shares and Michael Bretherton will receive 500,000 Existing Ordinary Shares (or an equivalent number of New Ordinary Shares and Participating Deferred Shares following the Subdivision). The proposed distribution is classified as a related party transaction. The Independent Director, having consulted with WH Ireland, has confirmed his view that the proposed distribution is fair and reasonable as regards the interest of shareholders.

Following the Acquisition, it is proposed that a new option pool be approved over up to 12% of the Enlarged Issued Share Capital of the Company.

13. Taxation

There should be generally no tax liabilities for UK resident Existing Ordinary Shareholders arising from the Proposals.

Details and risk factors of the UK tax treatment are set out in Part V of this document (Taxation).

If shareholders are in any doubt about their tax position or are subject to tax in a jurisdiction other than the UK, they should consult a professional adviser. The absence of any reference to the tax consequences of the Demerger for Existing Ordinary Shareholders who are subject to tax in any other particular jurisdiction should not be taken to imply that the implementation of the Demerger might not have adverse tax consequences for such Existing Ordinary Shareholders.

14. Overseas Shareholders

The implications of the Demerger for Overseas Shareholders may be affected by the laws of the jurisdiction in which they are resident or otherwise located. Overseas Shareholders should inform themselves about and observe all applicable legal requirements. It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the transfer of OASL Shares pursuant to the Demerger, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

15. Action to be taken

A reply-paid Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon to the Company at the Company's registrars as soon as possible and, in any event, not later than 11 a.m. on 8 September 2015, being 48 hours before the time of the General Meeting. The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

The proposals can only be implemented if the Resolutions are approved by the requisite majority at the General Meeting and the Capital Reductions are confirmed by the High Court. It is therefore important that you either vote in person or by proxy at the General Meeting.

Shareholders are reminded that, if their Existing Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the General Meeting.

16. Recommendation

Your Board considers that the Proposals and the passing of the Resolutions to be proposed at the General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that you vote in favour of the Resolutions set out in the Notice of General Meeting as the Directors intend to do in respect of their own (and connected persons') beneficial shareholdings totalling 3,815,573 Existing Ordinary Shares, representing approximately 1.92% of the Company's issued voting share capital as at the date of this document.

Whether or not you are able to attend the General Meeting in person, please read the Notice of General Meeting set out at the end of this document and the enclosed Form of Proxy, including the notes thereto, carefully to ensure you are able to record your votes in respect of the Resolutions to be proposed at the General Meeting.

Yours faithfully

James Ede-Golightly
Chairman

PART II

FURTHER INFORMATION ON CRONIN 3D LIMITED

1. History of Cronin 3D

Cronin 3D, a spin-out company from the University, was incorporated on 14 August 2013 created to commercialise a platform with the potential to research and develop innovative, proprietary chemistry. The Platform is intended to be used in the discovery, optimisation and portable manufacture of small molecules and nano materials, with applications that are particularly relevant in the pharmaceutical, formulation and materials science industries. The Platform comprises and is enabled through the application of 3D printing and related technologies for proprietary chemistry.

IP2IPO and IPVFII provided an interest free convertible loan of £100,000 to Cronin 3D in February 2014 to support a research project within the CRT to further exemplify and advance the Reactionware Patents, the intention of which was to sustain living cells and determine conditions for selection and analysis of therapeutic compounds within such systems.

Following the completion of certain of this proof of concept work by the CRT, additional finance of approximately £1m was provided to Cronin 3D by IP2IPO, IPVFII and ORA Limited in early 2015 concurrent with the licensing in of the Evolution Series Patents from the University. Such capital has been used by Cronin 3D to fund work under the Research Agreement to build on the Reactionware Patents and further exemplify and commercialise the Evolution Series Patents.

2. Cronin 3D Technology and Development

Cronin 3D intends to develop and commercialise the Technology.

The Technology is based on the research of Professor Cronin which commenced thirteen years ago at the School of Chemistry at the University. This research has led to the development of the Platform.

The Directors and the Proposed Directors believe that the Technology is capable of being applied to identify, optimise and create new chemical modules, driving the establishment of favourable properties in existing materials as well as developing novel chemistry for a range of applications. It is believed that initial applications for the Technology will include chemical formulations, polymers and pharmaceutical molecules.

The Directors and the Proposed Directors believe that the Technology is an enabling technology that permits the development of advanced molecules, materials and complex products for a variety of applications.

The Licensed IPR arising from the work undertaken in Professor Cronin's laboratory by the CRT is owned by the University and has been exclusively licensed to Cronin 3D pursuant to the terms of the Licence Agreement. The Licensed IPR will be assigned to Cronin 3D on completion of the Acquisition (see paragraph headed "*Licence Agreement*" below).

3. Cronin 3D's Intellectual Property Rights

Licence Agreement

Under the terms of the Licence Agreement, the University has granted to Cronin 3D an exclusive, worldwide, licence of and to the Licensed IPR. Upon the completion of the Acquisition the Reactionware Patents, Evolution Series Patents and any Foreground IPR's will be assigned to Cronin 3D, subject to certain retained rights and entitlements (including as to royalties) of the University

There are separate provisions in the Licence Agreement which provide Cronin 3D with the option to exclusively licence an ongoing pipeline of intellectual property rights generated by the CRT (under the direction of Professor Cronin) for a defined period following completion of the Acquisition. The University has agreed that this option will continue notwithstanding the assignment of the Licensed IPR to Cronin 3D.

Research Agreement

Under the terms of the Research Agreement, the University has agreed to undertake research for Cronin 3D into the 3D printing of chemical and biological reaction vessels and the commercialisation and use of intellectual property comprised within the Evolution Series Patents. The research project is being carried out by the CRT in the laboratory and under the supervision of Professor Cronin. Any intellectual property rights which have been created to date under the Research Agreement or the Prior Research Agreement, and any future intellectual property rights which are created during the remaining term of the Research Agreement, will be assigned to Cronin 3D on completion of the Acquisition.

Principal Applications of the Technology

The intention for the Enlarged Group is to build two to three prototype systems using the Technology, with applications in formulations, nanomaterials and drug discovery. The Directors and Proposed Directors intend that each system will integrate a universal set of software, hardware and source materials which they believe could drive down the cost of discovery and development of chemical entities.

There have been discussions between the CRT and industry and subsequent discussions between Cronin 3D and the CRT which have shown a potential commercial appetite for the range of different potential applications for the Technology and the Enlarged Group intends to conduct several preliminary proof of concept collaborations using the Technology prototypes with commercial partners, with a view to these leading to full development programmes in due course. It is intended that these programmes will be aligned to the applications of the Technology identified by the Directors and Proposed Directors.

4. Financial information on Cronin 3D

The following information is based on the audited financial statements for the period 1 August 2014 to 30 June 2015:

- (a) During the period Cronin 3D had revenues of nil and a loss for the period of £202,628.
- (b) At 30 June 2015 Cronin 3D had shareholder funds of £917,107 and cash of £887,564.

PART III

THE PARTICIPATING DEFERRED SHARES

The Participating Deferred Shares shall have the following rights and shall be subject to the following restrictions:

- (a) The Participating Deferred Shares shall not entitle their holders to participate in the profits or the assets of the Company other than:
 - (i) on a winding up of the Company as provided by paragraph (b)(ii) below; or
 - (ii) as set out in (g) below.
- (b) The Participating Deferred Shares shall:
 - (i) not entitle their holders to receive notice of or to attend, speak or vote at any general meeting of the Company by virtue of or in respect of their holding of Participating Deferred Shares;
 - (ii) (save to the extent any of the Company's assets are in respect of or derived from its holding of OASL Shares for as long as the Company has a Qualifying Holding) entitle their holders on a return of capital on a winding-up of the Company or otherwise only to the repayment of the capital paid up or credited as paid up on such Participating Deferred Shares and only after the sum of £1,000,000 per New Ordinary Share has been distributed among the holders of the New Ordinary Shares and the holders of the Participating Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company.
- (c) Neither the passing by the Company of any special resolution for the cancellation of Participating Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court, nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital, nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Participating Deferred Shares. Accordingly, the Participating Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Act without sanction on the part of the holders of the Participating Deferred Shares.
- (d) No share certificates will be issued in respect of the Participating Deferred Shares.
- (e) The Participating Deferred Shares shall not be capable of transfer by the holder of any Participating Deferred Shares (save upon the death of such a holder).
- (f) The rights attaching to the Participating Deferred Shares shall not be, or deemed to be, varied, modified or abrogated by the creation, allotment or issue of any shares in the capital of the Company of any class (whether ranking *pari passu* with or in priority to them) or anything done pursuant to or any other act, matter or thing whatsoever save for any proposal to vary (otherwise than to the advantage of the holders of the Participating Deferred Shares) the rights of the holders of the Participating Deferred Shares to participate in a return of capital.
- (g) For as long as the Company has a Qualified Holding, the profits and value attributable to the Company's holding of OASL Shares shall accrue to the holders of OASL Shares.

PART IV

RISK FACTORS IN HOLDING SHARES IN PRIVATE COMPANIES

The Directors draw to the attention of shareholders the following factors which should be taken into account in assessing whether or not to vote in favour of the Resolutions. If shareholders receive OASL Shares following the Demerger:

- There will be no market facility for dealing in the OASL Shares and no price will be publicly quoted for OASL Shares. As such, interests in OASL Shares are unlikely to be readily capable of sale and where a buyer is identified, it may be difficult to place a fair value on any such sale.
- As an unquoted company, OASL will not be subject to the AIM Rules or the City Code and shareholders will only be able to rely on the protections afforded to minority shareholders under general English law.
- A shareholders' agreement is currently in place regulating the relationship between certain significant shareholders in OASL, the Company and OASL ("**Shareholders' Agreement**"). It is the intention to keep the Shareholders' Agreement in place (which will benefit the Company in respect of its residual holding of OASL Shares following the Demerger) but the Existing Shareholders who receive OASL Shares as part of the Demerger will not receive the benefit of the Shareholders' Agreement. Under the Shareholders' Agreement OASL is required to gain consent under certain circumstances from significant shareholders before it can do certain acts or things. This provides the Company with a degree of protection which will not be afforded to Existing Shareholders who receive OASL Shares. There can be no certainty that the requirement to gain such consents will not prejudice the interests of other shareholders or that further restrictions on OASL or preferential rights may be demanded by any new investors in OASL as part of the forthcoming investment round. The Shareholders' Agreement also provides certain existing OASL shareholders with the right to representation on OASL's board of directors.
- OASL is currently reliant on the cash funding it has raised from investors. Additional funding will be required by OASL through the commercialisation process and the board of OASL is currently engaged in a funding round to secure this. There is a risk that OASL may not secure additional funding or that the funding raised is insufficient to see the business through to full commercialisation. Were the additional funds not forthcoming, OASL would have to seek alternative external financing or reduce the costs of ongoing operations to be able to continue to meet its debts as they fall due.
- Without re-registering as a public limited company, OASL as a private limited company is not able to raise money by offering shares to the public.
- OASL will not be subject to the rules relating to disclosure of interests in shares set out in the Disclosure and Transparency Rules of the Financial Conduct Authority, such that it may be difficult to ascertain the ownership of OASL Shares from time to time.
- The levels of transparency and corporate governance within OASL following the Demerger are unlikely to be as stringent as for a public limited company whose shares are traded on AIM.
- Certain existing or prospective customers and suppliers may be unwilling to trade or continue to trade with OASL on terms with which OASL has become accustomed to trade in the event that OASL no longer has a parent whose shares are traded on AIM.

PART V

TAXATION

Comments made regarding taxation are intended to apply only a general guide to current UK tax law and to the current practice of HMRC, both of which are subject to change possibly with retrospective effect.

Any change in the Company's tax status or in tax legislation could affect the Company's ability to provide returns to shareholders or alter post tax returns to shareholders.

Clearances

Clearances have been sought under section 1091 Corporation Taxes Act 2010 ("**CTA 2010**"), confirming that the distribution of the OASL Shares will qualify as an exempt distribution within the meaning of section 1091 CTA and section 701 of the Income Taxes Act.

It is expected that these clearances will be granted but there is no certainty as to how HMRC will view the clearance application. The clearance application requests confirmation that:

- (a) an Existing Ordinary Shareholder who is resident in the UK for UK tax purposes should incur no UK income tax liability on the receipt of the OASL Shares; and
- (b) the transactions in securities involved in the reorganisation and Demerger will be such that no notice under section 746 CTA 2010 ought to be given in respect of them. Under section 746 CTA 2010, HM Revenue & Customs may, if certain conditions are satisfied, take steps in order to counteract a tax advantage obtained or obtainable by a person in consequence of any transaction or transactions in securities.

Taxation of chargeable gains

For the purposes of UK taxation of chargeable gains ("**CGT**") the reorganisation should constitute a scheme of reconstruction. Clearance has been sought from HMRC in respect of the transaction under section 138 of the Taxation of Chargeable Gains Act 1992 ("**TCGA 1992**").

Existing Ordinary Shareholders should not be treated as making a disposal for CGT purposes of their Existing Ordinary Shares as a result of receiving New Ordinary Shares and Participating Deferred Shares. Consequently no chargeable gain or loss should arise on the issue of the New Ordinary Shares and Participating Deferred Shares to the Existing Ordinary Shareholders or on the cancellation of the Participating Deferred Shares. The New Ordinary Shares and Participating Deferred Shares should be treated as the same asset as the Existing Ordinary Shares, acquired on the same date and for the same consideration as the Existing Ordinary Shares were acquired.

The Demerger should also constitute a scheme of reconstruction for CGT purposes. Clearance has been sought from HMRC in respect of the Demerger under 138 TCGA 1992. Accordingly, Existing Ordinary Shareholders should not be treated as making a disposal for CGT purposes when they receive OASL Shares pursuant to the Demerger of OASL from the Company to the Participating Deferred Shareholders. Any gain or loss which would otherwise have arisen on a part disposal of the Existing Ordinary Shares should be rolled over into the OASL Shares pursuant to the Demerger.

In summary, the clearance applications, although not essential, will give guidance as to the Revenue's view on the transactions. If clearances are granted, the New Ordinary Shares and OASL Shares that will be held by an Existing Ordinary Shareholder following the Demerger should be treated as the same as the Existing Ordinary Shareholders' Existing Ordinary Shares and as having been acquired on the same date and, taken together, for the same consideration as those shares. Accordingly, the Existing Ordinary Shareholder's original base cost in their Existing Ordinary Shares should be apportioned between their New Ordinary Shares and OASL Shares by reference to the market quotations of the New Ordinary Shares and OASL Shares on the first day of dealings in such New Ordinary Shares as derived from the Official List.

If the clearances are not granted, additional disclosure will have to be made by OXACO and the Existing Ordinary Shareholders when reporting these transactions to HMRC.

PART VI

NOTICE OF GENERAL MEETING

OXACO PLC

(Incorporated and registered in England and Wales with registered number 05845469)

NOTICE IS HEREBY GIVEN that a General Meeting of OXACO PLC (the “**Company**”) will be held at the offices of WH Ireland Limited at 24 Martin Lane, London EC4R 0DR at 11.00 a.m. on 10 September 2015 for the purpose of considering and, if thought fit, passing the following resolutions as Special Resolutions and Ordinary Resolutions as specified below:

SPECIAL RESOLUTIONS

1. That the regulations produced and annexed to the copy of this Notice be adopted as the Company’s articles of association to the exclusion of all others.
2. That conditional upon the passing of Resolution 1, each of the existing ordinary shares of £0.01 each in the capital of the Company be subdivided into 1 Ordinary Share of £0.0001 each and 1 Participating Deferred Share of £0.0099 each having the rights and restrictions set out in the Company’s articles of association as adopted pursuant to Resolution 1.
3. That conditional upon passing Resolutions 1 and 2, the issued share capital of the Company be reduced by cancelling and extinguishing all of the Participating Deferred Shares of £0.0099 each and returning all of the capital paid up on those shares to the holders of them to be satisfied *in specie* by the transfer to them of the Company’s entire holding of shares in the capital of Oxford Advanced Surfaces Limited on the basis of 1 ordinary share in Oxford Advanced Surfaces Limited for every 89 Participating Deferred Shares.
4. That conditional upon passing Resolution 3, the capital and reserves of the Company be reduced by cancelling and extinguishing the entire amount standing to the credit of the Company’s share premium account.
5. That, subject to the passing of Resolution 7 and in accordance with section 570 of the Companies Act 2006, the directors of the Company be and are given the general power to allot equity securities (as defined in section 560 of the Companies Act 2006 (“**Act**”)) for cash, either pursuant to the authority conferred by Resolution 7 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:
 - 5.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and any other persons entitled to participate in such issue or offering (other than the Company itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the directors of the Company may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
 - 5.2 the allotment of equity securities up to an aggregate nominal amount of £18,404.83.

The power granted by this Resolution 5 will expire at the conclusion of the Company’s next annual general meeting (unless renewed, varied or revoked by the Company in a general meeting prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power

conferred by this Resolution 5 has expired. This Resolution 5 revokes and replaces all unexercised powers previously granted to the directors of the Company to allot equity securities as if section 561(1) of the Companies Act 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

6. That the Company's name be changed to "**Cronin Group PLC**".

ORDINARY RESOLUTION

7. That in accordance with section 551 of the Act the directors be generally and unconditionally authorised to exercise all and any powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £58,736.43 (exclusive of the shares in issue at the date this resolution is passed) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is five years from the date this resolution is passed save that the Company may, before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of that offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act.

By Order of the Board

James Ede-Golightly
Chairman

NOTES:

- 1 The Resolutions are proposed as Special Resolutions and Ordinary Resolutions. This means that for the Resolutions to be passed, at least three-quarters of the votes cast on such Resolutions must be in favour of such Resolutions for Special Resolutions and a majority of the votes cast must be in favour of such Resolutions for Ordinary Resolutions.
- 2 Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact James Ede-Golightly at the Company.
- 3 To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the office of the Company's registrars no later than 48 hours before the time appointed for holding the meeting.
- 4 The return of a complete proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 7 below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.
- 5 To be entitled to attend and vote at the meeting or any adjournment (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company 48 hours (excluding non-working days) before the time appointed for holding the meeting or adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 6 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 7 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 8 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 9 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 10 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 11 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

APPENDIX

ARTICLES OF ASSOCIATION OF CRONIN GROUP PLC

Company No: 05845469

The Companies Acts 2006

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

of

~~OXFORD ADVANCED SURFACES~~ SCRONIN GROUP PLC

Incorporated on 13 June 2006

Adopted pursuant to a Special Resolution passed on ~~25 May 2010~~

~~17 Hanover Square London W1S 1HU
Tel: 020 7917 8500 Fax: 020 7917 8555~~

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Interpretation

1.1 In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the meanings stated:

| | |
|---|--|
| “Act” | means subject to paragraph 1.2.1 of this Article, the Companies Act 2006 as amended, restated or re-enacted from time to time and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company |
| “address” | the ordinary meaning of the word as well as the meaning attributed pursuant to section 1148 of the Act |
| <u>“Adoption Date”</u> | <u>[]</u> |
| “Articles” | these articles of association of the Company as from time to time altered |
| “AIM” | the AIM market operated by the London Stock Exchange |
| “Auditors” | the auditors of the Company |
| “Board” or “Directors” | the directors of the Company or a quorum of the directors present at a board meeting |
| “Certificated” | in relation to a share, a share which is recorded in the register of members of the Company as being held in certificated form |
| “Debenture” and “Debenture Holder” | include debenture stock and debenture stockholder |
| “Electronic Form” | has the same meaning given to it in section 1168 of the Act and shall include provision of any information or document on a website, and references to “electronic copy”, “electronic communication” and “electronic means” shall be construed accordingly |
| “Issuer-Instruction” | an issuer-instruction, as defined in the Uncertificated Securities Regulations |
| “London Stock Exchange” | London Stock Exchange PLC |
| “Month” | calendar month |
| “Nominated Adviser” | an adviser whose name appears on the register published by the London Stock Exchange and |

who is acting as the nominated adviser for the time being of the Company

| | |
|---|--|
| <u>“OASL”</u> | <u>Oxford Advanced Surfaces Limited (company number 05846542)</u> |
| “Office” | the registered office of the Company |
| “Official list” | the Official List of the UK Listing Authority |
| “Operator” | the Operator (as defined in the Uncertificated Securities Regulations) of the Uncertificated System |
| <u>“Ordinary Shares”</u> | <u>the ordinary shares of £0.0001 each in the capital of the Company</u> |
| <u>“Participating Deferred Shares”</u> | <u>the participating deferred shares of £0.0099 each in the capital of the Company</u> |
| “Participating security” | the meaning attributed to that expression in Regulation 3 of the Uncertificated Securities Regulations |
| <u>“Qualifying Holding”</u> | <u>a holding of at least 1% of the voting rights which may be cast on a poll at a general meeting of the shareholders of OASL</u> |
| “relevant system” | as defined In the Uncertificated Securities Regulations, being a computer based system end procedures which enable title to units of a security to be evidenced and transferred without a written Instrument |
| “Seal” | the common seal of the Company and, as appropriate, any official seal kept by the Company as may be permitted under the Acts |
| “Statutes” | the Act and every other act or statutory instrument concerning limited companies and affecting the Company |
| “special resolution” | has the meaning given in section 283 of the Act |
| “Uncertificated” | in relation to a share, a share to which title is recorded in the Register of Members as being held in uncertificated form and title to which may be transferred by means of an Uncertificated System in accordance with the Uncertificated Securities Regulations |

| | |
|--|--|
| “Uncertificated Securities Regulations” | the Uncertificated Securities Regulations 2001 (SI 2001/3755) |
| “Uncertificated System” | the CREST system or any other applicable system which is a “relevant system” for the purpose of the Uncertificated Securities Regulations |
| “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland |
| “UK Listing Authority” | means the Financial Services Authority acting in its capacity for the purposes of the Financial Services and Markets Act 2000 or any successor thereof |
| “in writing” | written, printed, typewritten, lithographed or expressed in any other mode representing or reproducing words, or partly one and partly another and including being sent or supplied in Electronic Form |
| "Year" | calendar year |

1.2 In these Articles:

- 1.2.1 a reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force;
- 1.2.2 except for the above definitions, words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles;
- 1.2.3 a reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right of allotment of a share is a Participating Security; and
- 1.2.4 the headings are inserted for convenience and do not affect the construction of these Articles.

Model Articles not to apply

- 2 No regulations for the management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument mad pursuant to a statute shall apply to the Company, but the following shall be the Articles of Association of the Company.

Business

- 3 Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such times as they think fit, and may be permitted by them to be in abeyance, whether the branch or kind of business commenced or not, so long as the Directors deem it expedient not to commence or proceed with it.

Registered office

- 4 The Office shall be at such place in England or Wales as the Directors appoint.

Liability of Members

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

Capital

- 6 ~~The~~As at the Adoption Date, the share capital of the Company consists of an unlimited number of ~~ordinary shares of 1p each ("Ordinary Shares")~~ and Participating Deferred Shares.
- 7 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in ~~the next Article 8~~), a share (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by ordinary resolution determines.

Modification of rights

- 8 ~~Whenever~~Subject to Articles 9 and 10, whenever the capital of the Company is divided into different classes of shares or groups and either whilst the Company is a going concern or during or in contemplation of a winding up, the special rights attached to any class or group may be modified or abrogated, subject to the provisions of these Articles and unless otherwise provided by the terms of issue of the shares of that class or group, either with the consent in writing of the holders of three-quarters of the issued shares of the class or group, or with the sanction of a special resolution passed at a separate general meeting of the holders (but not otherwise). The consent or resolution shall be binding upon all the holders of shares of the class or group. To every separate general meeting all the provisions of these Articles relating to, or to the proceedings at, general meetings shall, mutatis mutandis, apply, except that (a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but, if at any adjourned meeting of the holders a quorum as above defined is not present, those members who are present shall be a quorum); (b) any holder of shares in the class or group present in person or by proxy may demand a poll; and (c) the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the holders of any shares or class or group of shares issued with preferred or other rights shall not, unless otherwise

expressly provided by the conditions of issue, be deemed to be modified by the creation or issue of further shares ranking pari passu with them.

- 9 Neither the passing by the Company of any special resolution for the cancellation of Participating Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court, nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital, nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Participating Deferred Shares. Accordingly, the Participating Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Act without sanction on the part of the holders of the Participating Deferred Shares.
- 10 The rights attaching to the Participating Deferred Shares shall not be, or deemed to be, varied, modified or abrogated by the creation, allotment or issue of any shares in the capital of the Company of any class (whether ranking pari passu with or in priority to them) or anything done pursuant to or any other act, matter or thing whatsoever save for any proposal to vary (otherwise than to the advantage of the holders of the Participating Deferred Shares) the rights of the holders of the Participating Deferred Shares to participate in a return of capital.

Shares

- 11 ~~9~~—Subject to the provisions of the Statutes and any restrictions contained in these Articles and to any direction to the contrary given by the Company in general meeting, the Directors may allot, grant options over, or otherwise dispose of shares or rights to subscribe for, or to convert any security into, shares to such persons (including a Director) and on such terms as they think fit, but no share shall be issued at a discount.
- 12 ~~10~~—Any new shares proposed to be issued shall be offered in the first instance in accordance with section 561 of the Act (save to the extent disapplied from time to time by special resolution) to all the shareholders for the time being, on the same or on more favourable terms than those offered or to be offered to persons other than shareholders, in proportion to the number of shares of the same class held by them. Any new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- 13 ~~11~~—The Company, in connection with the issue of any share, may exercise the powers of paying commissions conferred or permitted by the Statutes provided that the percentage rate or the amount of the commission paid or agreed to be paid is disclosed as required by law and does not exceed the rate of 10 per cent of the issue price of the shares in respect of which it is paid. Where permitted by the Statutes, the commission may be satisfied wholly or partly by the allotment of fully or partly paid shares. The Company may also on an issue of shares pay such brokerage as is lawful.
- 14 ~~12~~—Except as required by law, no person shall be recognised by the Company as holding any share upon any trust. The Company shall not be bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as otherwise provided by these Articles or as by law required or under an order of court) any other rights in respect of any share except an absolute right to the entirety of it in

the registered holder. The Company shall not be bound to register more than four persons as the joint holders of a share (except in the case of executors or trustees of a deceased member). Without prejudice to the generality of the foregoing a member shall be entitled to nominate by notice in writing given to the Company another person or persons (whether natural or corporate) to enjoy and exercise all or any of the rights of that member in relation to the Company and shall be entitled to revoke such revocation (in whole in part) by notice in writing to the Company. The provisions of sections 146 and 147 of the Act shall apply to the Company even when its shares are not admitted to trading on a regulated market.

15 Save as set out in Articles 180 and 181 the Participating Deferred Shares shall not entitle their holders to participate in the profits or assets of the Company other than (to the extent the Company has a Qualifying Holding):

15.1 save to the extent derived from or attributable to the Company's holding of shares in OASL (which shall be available only to the holders of the Participating Deferred Shares), on a return of capital on a winding up of the Company, the Participating Deferred Shares shall entitle their holders only to the repayment of the capital paid up or credited as paid up on such Participating Deferred Shares and only after the sum of £1,000,000 per Ordinary Share has been distributed among the holders of the Ordinary Shares and the holders of the Participating Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company; and

15.2 the value (from time to time) attributable to or derived from the Company's holding of shares in OASL shall accrue solely for the benefit of the holders of the Participating Deferred Shares however this arises whether this be by way of distributing profits (as a result of receipt of dividends from OASL or from the proceeds of the sale of shares in OASL or otherwise), capital repayment on a return of capital on a winding up or otherwise and the Company and the Directors shall ensure that the Company takes all acts to give effect this Article.

For the avoidance of doubt the Participating Deferred Shares shall cease to entitle their holders to participate in the profits or assets of the Company when it has no Qualifying Holding.

15.3 Where the Company proposes to transfer to the holders of the Participating Deferred Shares some or all of its holding of shares in OASL (whether such transfer is proposed to be made as a consequence of a reduction in capital, a distribution in specie or otherwise) the holders of the Participating Deferred Shares shall be deemed to have agreed to become members of OASL for the purpose of the Company effecting such a transfer.

Certificated shares

16 ~~13~~—Subject to the Acts, the requirements of the Nominated Adviser (where the Company's shares are admitted to trading on AIM) or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List), and these Articles:

16.1 ~~13.1~~—every person (except any person in respect of whom the Company is not required by the Acts to complete and have ready for delivery a share certificate),

upon becoming the holder of a certificated share is entitled, without charge, to one certificate for all the certificated shares of a class registered in his name or, in the case of certificated shares of more than one class being registered in his name, to a separate certificate for each class of shares, unless the terms of issue of the shares provide otherwise.

16.2 ~~13.2~~—where a member (other than a person in respect of whom the Company is not required by the Acts to complete and have ready for delivery a share certificate) transfers part of his shares comprised in a certificate he shall be entitled, without charge, to one certificate for the balance of certificated shares retained by him.

16.3 ~~13.3~~—the Company is not bound to issue more than one certificate for certificated shares held jointly by two or more persons, and delivery of a certificate to one joint holder shall be sufficient delivery to all joint holders.

16.4 ~~13.4~~a certificate shall

16.4.1 ~~13.4.1~~ specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on the shares;

16.4.2 ~~13.4.2~~—(subject as provided below) bear the autographic signatures of at least one Director and the Secretary provided that the Directors may by resolution determine that such signatures, or either of them, shall be dispensed with or shall be affixed by such other person as may be authorised by the Directors or some method or system of mechanical signature; and

16.4.3 ~~13.4.3~~—be issued under the Seal, which may be affixed to or printed on it, or in such other manner as the Board may approve, having regard to the terms of issue and the requirements of the Nominated Adviser (where the Company's shares are admitted to trading on AIM) or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List;

16.5 ~~13.5~~—shares of different classes may not be included in the same certificate. the certificate shall specify the shares or securities to which it relates and the amount paid up;

17 No certificates shall be issued in respect of the Participating Deferred Shares.

18 ~~14~~—If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating the evidence and preparing the indemnity as the Board thinks fit and, in case of defacement, on delivery of the old certificate to the Company.

Uncertificated shares

19 ~~15~~—Subject to the Acts, the requirements of the Nominated Adviser (where the Company's shares are admitted to trading on AIM) or (as the case may be) the UK

Listing Authority (where the Company's shares are admitted to the Official List), the Uncertificated Securities Regulations, and these Articles:

- 19.1 ~~15.1~~ the Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security;
- 19.2 ~~15.2~~ shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being held in certificated or uncertificated form or of any provision in these Articles or the Uncertificated Securities Regulations applying only to certificated shares or to uncertificated shares;
- 19.3 ~~15.3~~ any share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Securities Regulations;
- 19.4 ~~15.4~~ these Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System and with the Uncertificated Securities Regulations;
- 19.5 ~~15.5~~ the Board may lay down regulations not included in these Articles which (in addition to or in substitution for any provisions in these Articles):
- 19.5.1 ~~15.5.1~~ apply to the issue, holding or transfer of uncertificated shares;
- 19.5.2 ~~15.5.2~~ set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or
- 19.5.3 ~~15.5.3~~ the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Securities Regulations and/or the Operator's rules and practices.
- 19.6 ~~15.6~~ such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Securities Regulations, in all cases to the extent (if any) stated in such regulations and if the Board makes any such regulations, Article ~~15.4~~19.4 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations;
- 19.7 ~~15.7~~ any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Securities Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices;
- 19.8 ~~15.8~~ for any purpose under these Articles, the Company may treat a member's holding of uncertificated shares and of certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides;
- 19.9 ~~15.9~~ where the Company is entitled under the Acts, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a Participating

Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Securities Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of the Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):

- 19.9.1 ~~15.9.1~~ requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
- 19.9.2 ~~15.9.2~~ altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
- 19.9.3 ~~15.9.3~~ requiring any holder of such shares, by notice in writing to him, to change his holding of such uncertificated shares into certificated form within any specified period;
- 19.9.4 ~~15.9.4~~ requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
- 19.9.5 ~~15.9.5~~ otherwise rectify or change the register of members of the Company in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register of Members as the next holder of such shares); and/or
- 19.9.6 ~~15.9.6~~ appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

Lien

- 20 ~~16~~ Subject to the provisions of section 670 of the Act 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 in respect of the share whether the period for the payment has actually arrived or not, and notwithstanding that it is the joint debt or liability of the member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other monies payable on or in respect of it, together with any interest or expenses which may have accrued. The Directors may resolve that any share is wholly or in part exempt from the provisions of this Article.
- 21 ~~17~~ The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled to it by reason of his death or bankruptcy.

22 ~~18~~-To give effect to the sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale. The net proceeds of sale, after payment of the costs of sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as it is presently payable. Any residue shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the time of the sale.

Calls on shares

23 ~~19~~-The Directors may make calls upon the members in respect of any monies (whether on account of the nominal value of the shares or by way of premium) unpaid on their shares and not by the conditions of allotment made payable at fixed times, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share may exceed one-quarter of the nominal amount of the share or be payable within 14 days from the last call. Each member shall (subject to receiving at least 14 days' notice specifying the time and place of payment) pay to the Company at the time and place specified the amount called on his shares. A call may be revoked or postponed as the Directors determine.

24 ~~20~~-A call shall be deemed to have been made at the time when the resolution of the Directors authorising it was passed. A call may be made payable by instalments.

25 ~~21~~-The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

26 ~~22~~-If a call or instalment payable in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on it from the day appointed for payment to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Directors determine. He shall also pay all costs, charges and expenses which the Company has incurred or become liable for in order to procure payment of or in consequence of the non-payment of the call or instalment. The Directors shall be at liberty to waive payment of the interest, costs, charges and expenses, wholly or in part.

27 ~~23~~-Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, it becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

28 ~~24~~-The Directors may, on the issue of shares, differentiate between the holders in the amount of calls to be paid and the times of payment.

29 ~~25~~-The Directors may receive from any member all or any part of the money unpaid upon the shares held by him beyond the sums actually called up as a payment in

advance of calls. The payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced. Upon the money received, or so much of it as exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member and the Directors agree. The member shall not be entitled to participate in respect of the advance in a dividend subsequently declared. The Directors may repay the amount advanced upon giving to the member one month's notice in writing.

Transfer of shares

- 30 ~~26~~—All transfers of shares may be effected by transfer in writing in any usual or common form, or in any other form approved by the Directors.
- 31 ~~27~~—The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it. Subject to the provisions of these Articles, transfers of shares and other documents relating to or affecting the title to any shares shall be registered without payment of any fee. All instruments of transfer which are registered shall be retained by the Company.
- 32 ~~28~~—Notwithstanding anything to the contrary contained in these Articles of Association, the shares of the Company (or any class thereof) may be held in uncertificated form and title to the shares of the Company (or any class thereof) may be transferred by means of a relevant system within the meaning of the Uncertificated Securities Regulations.
- 33 ~~29~~—The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share (not being a fully paid share) on which the Company has a lien, provided that, where any such shares are admitted to the Official List or are admitted to trading on AIM, such discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis. Subject to the foregoing, the Directors may also decline to register any instrument of transfer unless:
- 33.1 ~~29.1~~—the instrument of transfer, duly stamped, is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 33.2 ~~29.2~~—the instrument of transfer is in respect of only one class of share; and
- 33.3 ~~29.3~~—in the case of a transfer to joint holders, they do not exceed four in number.
- 34 ~~30~~—If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and any instrument of transfer which the Directors decline to register shall (except in the case of fraud) be returned to the person depositing it.

35 ~~31~~—The register of transfers may be closed at such times and for such periods (not exceeding 30 days in any year) as the Directors determine.

36 ~~32~~—Subject to section 551 of the Act, nothing in these Articles shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person. For all purposes of these Articles relating to the registration of transfers of shares, this renunciation shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect to it as if the renunciation were a transfer.

The Company shall be entitled to destroy (a) all instruments of transfer of shares and all other documents on the faith of which entries are made in the register of members at any time after the expiration of six years from the date of registration, (b) all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of recording, and (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation. If the Company destroys a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant, it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document mentioned above so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company. Nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any document at an earlier date than that provided above or if the condition as to good faith and absence of notice is not met. References in this Article to the destruction of any document include references to its disposal in any manner.

37 Notwithstanding anything else contained in these Articles, the Participating Deferred Shares shall not be capable of transfer by the holder thereof save pursuant to Articles 38 to 41.

Transmission of shares

38 ~~33~~—In the 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 persons recognised by the Company as having any title to his shares. 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.

39 ~~34~~—Subject to any other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of the law may, upon such evidence as to his title being produced as may be required by the Directors and subject as provided below, either be registered himself as holder of the share or elect to have some person nominated by him registered as transferee.

40 ~~35~~—Subject to any other provisions of these Articles, if the person becoming entitled as above elects to be registered himself, he shall give to the Company notice in writing to that effect. If he elects to have his nominee registered, he must execute in favour of his

nominee a transfer of the share. 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 the notice or transfer as if the event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by the member.

- 41 ~~36~~—Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, at the discretion of the Directors, receive and give a discharge for any dividends or other monies becoming payable in respect of the share but shall not otherwise be entitled to receive notices of or to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he has become a member in respect of the share. If he fails either to transfer the share or to elect to be registered as a member in respect of it within 60 days of being required by the Directors to do so, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect of them and may be registered accordingly.

Forfeiture of shares

- 42 ~~37~~—If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment, the Directors may, whilst any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.
- 43 ~~38~~—The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender.
- 44 ~~39~~—If the requirements of the notice are not complied with, any share in respect of which it has been given may before payment of all calls and interest and expenses due in respect of it has been made be forfeited by a resolution of the Directors. Forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
- 45 ~~40~~—A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder or entitled to it, or to any other person, upon such terms and in such manner as the Directors think fit. At any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit, subject always to the provisions of section 662 of the Act.
- 46 ~~41~~—A shareholder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest from the date of forfeiture until payment at such rate not exceeding 15 per cent per annum as the Directors determine. The Directors shall be at

liberty to waive payment of interest wholly or in part and may enforce payment without any allowance for the value of the shares at the time of forfeiture.

- 47 ~~42~~—When a share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any failure to give notice.
- 48 ~~43~~—A statutory declaration in writing that the declarant is a director or the secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal, together with the relevant share certificate delivered to a purchaser or allottee shall (subject to the execution of a transfer if required) constitute a good title to the share. The person to whom the share is sold, re-allotted or 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, sale, or disposal of the share. Every Director is authorised to execute on behalf of the shareholder whose share is forfeited a proper instrument of transfer of the share.
- 49 ~~44~~—The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if it had been payable by virtue of a call duly made and notified.

Untraced shareholders

- 50 ~~45~~—The Company may sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:
- 50.1 ~~45.1~~—during the period of 12 years prior to the date of the publication of the advertisements referred to in Article ~~45.2~~ below 50.2 (or, if published on different dates, the first date), being a period during which at least three dividends have been payable, all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed; and
- 50.2 ~~45.2~~—the Company on expiry of the period of 12 years has given notice, 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, of its intention to sell the shares; and
- 50.3 ~~45.3~~—during the period of 12 years and the period of three months following the publication of the advertisements, or following the later publication if the two advertisements are published on different dates, the Company has received no indication of either the whereabouts or the existence of the member or person; and
- 50.4 ~~45.4~~—notice has been given to the Nominated Adviser (where the Company’s shares have been admitted to trading on AIM) or (as the case may be) the UK Listing

Authority (where the Company's shares are admitted to the Official List) of its intention to make the sale.

51 ~~46~~—To give effect to a sale the Company may appoint any person to execute as transferor an instrument of transfer of the shares. The instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds and shall enter the name of the former member or other person in the books of the Company as a creditor for that amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Directors think fit.

Stock

52 ~~47~~—The Company may by ordinary resolution convert any paid-up shares into stock, or re-convert any stock into paid-up shares of any denomination.

53 ~~48~~—The holders of stock may transfer all or any part in the same manner, and subject to the same regulations as and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Directors may fix the minimum amount of stock (not exceeding the nominal amount of the shares from which the stock arose) which is transferable, in which case no stock shall be transferable except in sums of, or in multiples of, the minimum amount. No warrants to bearer shall be issued in respect of any stock.

54 ~~49~~—The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose. No privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by any stock as would not have been conferred if it existed in shares.

55 ~~50~~—All the provisions of these Articles (other than those relating to share warrants) which are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" include "stock" and "stockholder".

56 ~~51~~—The Directors may issue warrants ("share warrants") in respect of fully paid up shares stating that the bearer is entitled to the shares specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in the warrants. The Directors may determine and vary the conditions upon which share warrants are issued and upon which a new share warrant or coupon is issued in the place of one worn out, defaced or destroyed. No new share warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also determine and vary the conditions upon which the bearer of a share warrant is entitled

to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares specified in it. The Directors may require the holder or person who claims to be the holder of a share warrant to produce his warrant and to satisfy them that he continues to be the holder. Subject to such conditions and to these Articles, the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall hold it subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.

Purchase of own shares

57 ~~52~~ Subject to, and in accordance with, the provisions of the Statutes and subject to Article ~~53~~ ~~below~~ 58 and the requirements of the Nominated Adviser (where the Company's shares are admitted to trading on AIM) or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List), the Company may purchase its own shares (including any redeemable shares).

58 ~~53~~ The Company may not purchase its own shares, except for shares to be held in treasury in accordance with the provisions of the Statutes, if at the time of purchase there are outstanding any convertible securities of the Company, unless either there are provisions in the relevant trust deed or terms of issue permitting the purchase or the purchase has been sanctioned by a special resolution passed at a separate class meeting of the holders of the convertible securities.

Alteration of capital

59 ~~54~~ The Company may by ordinary resolution:

59.1 ~~54.1~~ consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

59.2 ~~54.2~~ 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 capital by the nominal amount of the shares cancelled, subject to the provisions of sections 662 to 669 of the Act; and

59.3 ~~54.3~~ sub-divide all or any of its shares into shares of smaller amounts and the resolution may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

60 ~~55~~ Upon a consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which arises and in particular may, as between the holders of shares consolidated, determine which shares are consolidated into each consolidated share. In the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance or sale of fractional certificates and may

sell the consolidated share or the fractions represented by fractional certificates, either upon the market or otherwise, to such person or persons at such times and at such prices as they think fit. The Directors shall distribute the net proceeds of sale among the members rateably in accordance with their interests in the consolidated share or the fractions represented by the fractional certificates. For the purpose of giving effect to a sale the Directors may appoint some person to transfer the shares or fractions sold to the purchasers save where the amount to be distributed to a member in respect of any such interest or fraction amount to less than £3.00 (or such greater amount as the Nominated Adviser (where the Company's shares are admitted to trading on AIM) or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List) shall from time to time permit), in which case any such amount may be retained for the benefit of the Company.

- 61 ~~56~~–The Company may by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner subject to any conditions and consents required by law.

Redeemable shares

- 62 ~~57~~–The Company may by special resolution create and sanction the issue of shares which are, or at the option of the Company or the holder are to be liable, to be redeemed, subject to and in accordance with the provisions of the Statutes. The special resolution sanctioning the issue shall also make such alterations to these Articles as are necessary to specify the terms on which and the manner in which the shares are to be redeemed.

General meetings

- 63 ~~58~~–A general meeting shall be held in each year at such time (within a period of not more than 6 months after the accounting reference date of the Company) and place as may be determined by the Directors. The general meetings referred to in this Article shall be called annual general meetings. All general meetings other than annual general meetings shall be called general meetings.

- 64 ~~59~~–The Directors may convene a general meeting whenever they think fit. On the requisition of members in accordance with the Statutes, the Directors shall convene a general meeting. Whenever the Directors convene a general meeting on the requisition of members, they shall within 21 days of the date the requisition is deposited at the office convene it for a date not more than 28 days after the date of the notice convening the general meeting (unless the requisitionists consent in writing to a later date being fixed). If there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of general meetings

- 65 ~~60~~–In the case of the annual general meeting at least 21 clear days' notice and in the case of all other general meetings at least 14 clear days' notice convening the meeting must be given (exclusive in each case of the day on which the notice is served or deemed to be served and of the day for which the notice is given). The notice shall

specify the place, the day and the hour of meeting (and in the case of an annual general meeting shall specify the meeting as such) and state with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies, who need not also be a member, to attend and vote instead of him. In the case of special business, the notice must specify the general nature of the business (and, in the case of a meeting convened for passing a special resolution, the intention to propose the resolution as a special resolution as the case may be). The notice shall be given to the Auditors and the Directors and to such members as are, under these Articles, entitled to receive notices from the Company. With the consent in writing of all, or such less number as is required by the Statutes, of the members entitled to attend and vote, a meeting may be convened by a shorter notice and in such manner as those members think fit. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of members.

66 ~~64~~—The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, or the non-receipt of a notice or form of proxy, shall not invalidate the proceedings at any general meeting.

Proceedings at general meetings

67 ~~62~~—All business shall be deemed special that is transacted at a general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring dividends, the reading and consideration and adoption of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the re-election of Directors retiring, the election of Directors in the place of those retiring, the approval of the remuneration report (if any) and the voting of remuneration or extra remuneration to the Directors, the appointment of and the fixing of the remuneration of the Auditors and the grant, renewal, limitation, extension or variation of any authority of or to the Board, under section 551 of the Act, to allot securities.

68 ~~63~~—No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Except as otherwise provided in these Articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation which is a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Article ~~85~~90.

69 ~~64~~—If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors determine.

70 ~~65~~—The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for holding it, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the

persons present and entitled to vote on a poll may elect one of their number to be chairman.

- 71 ~~66~~–The chairman may at any time, without the consent of any meeting, adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and to another place, but no business shall be transacted at an adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 72 ~~67~~–The chairman may only adjourn the meeting in accordance with Article ~~66~~71 where it appears to him that:
- 72.1 ~~67.1~~–the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or
- 72.2 ~~67.2~~–the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or
- 72.3 ~~67.3~~–an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 73 ~~68~~–The chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place.
- 74 ~~69~~–When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. It shall not otherwise be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 75 ~~70~~–At a general meeting a resolution put to the vote shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one-tenth part of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares conferring a right to vote at the meeting 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. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 76 ~~71~~–If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting, or at an adjournment, and it is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the resolution.
- 77 ~~72~~–If a poll is duly demanded, it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the meeting) and place and in such manner as the chairman directs (including the use of ballot or voting papers or tickets).

The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. No notice need be given of a poll not taken immediately. The chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll. The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier, but, if a demand is withdrawn, the chairman of the meeting or other members entitled to require a poll may himself or themselves demand a poll.

78 ~~73~~—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 be entitled to a second or casting vote in addition to any votes to which he may be entitled as a member.

79 ~~74~~—The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Security Procedures

80 ~~75~~—In their absolute discretion and notwithstanding anything in the notice of general meeting the Directors may, in respect of members or their proxies who wish to attend any general meeting:

80.1 ~~75.1~~—direct that the members or proxies submit to searches;

80.2 ~~75.2~~—direct that the members or proxies comply with any security arrangements or restrictions imposed by the Directors;

80.3 ~~75.3~~—arrange for members or proxies to attend and participate simultaneously in the meeting at places other than the one specified in the notice of meeting as the place where the meeting will take place (“**Principal Place**”);

80.4 ~~75.4~~—fix the level of attendance at the Principal Place and any other places provided that if members or proxies are excluded from the Principal Place they are able to stand the meeting at one of the other places. (For the purpose of these Articles any such meeting will be treated as being held at the Principal Place); and

80.5 ~~75.5~~—make arrangements ~~for~~for the Issue of tickets or impose a random means of selection or by any other means they think appropriate, to facilitate the organisation and administration of a general meeting. The Directors may vary these arrangements or make new arrangements in their place.

81 ~~76~~—The rights of members or proxies to attend a meeting at the Principal Place is subject to any arrangements in force whether contained in the notice of that meeting and said to apply to that meeting, or notified to the members after the notice of meeting has been provided.

Votes of members

82 ~~77~~—Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member present (who

(being an individual) is present in person or by proxy or (being a corporation) is present by a representative not being himself a member,) or each proxy present shall have one vote and on a poll every member who is present in person or each proxy present shall have one vote for every share of which he is the holder.

83 ~~78~~—Where there are joint holders of a share, any one of them may vote at any meeting either personally or by proxy in respect of the share as if he were solely entitled to it, but if more than one joint holder is present at a meeting either personally or by proxy, that one of them whose name stands first in the register of members in respect of the share shall alone be entitled to vote in respect of it.

84 ~~79~~—A member, in respect of whom an order has been made by a competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs, may vote, whether on a show of hands or on a poll, by any person authorised to do so on his behalf and that person may on a show of hands or on a poll vote by proxy, provided that such evidence as the Directors require of his authority has been deposited at the Office not less than 3 days before the time for holding the meeting.

85 ~~80~~—No member shall be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

86 ~~81~~—No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Every vote not disallowed at the meeting shall be valid for all purposes. An objection made in due time shall be conclusive.

87 ~~82~~—On a poll votes may be given either personally or by proxy.

88 ~~83~~—The instrument appointing a proxy must be in writing, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised. The Directors may, but shall not be bound to, require evidence of the authority of the officer or attorney. A proxy need not be a member of the Company. If the Directors in their discretion decide a proxy appointment may be sent in Electronic Form, subject to authentication in such manner as the directors may determine.

89 ~~84~~—A proxy appointment which is being sent in Electronic Form must be received at an address specified by the Company for the purpose of receiving such communications:

89.1 ~~84.1~~—in (or by way of a note to) the notice convening the meeting; or

89.2 ~~84.2~~—in any form of proxy appointment sent out by the Company; or

89.3 ~~84.3~~—in any invitation contained in Electronic Form to appoint a proxy issued by the Company;

in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote.

- 90 ~~85~~—A corporation holding shares conferring the right to vote may, by resolution of its directors or other governing body, authorise any one or more of its officials or any other person or persons to act as its representative(s) at any meeting of the Company or at any meeting of holders of any class of shares of the Company. The authorised representative or representatives shall be entitled to exercise the same powers on behalf of the corporation which he or they represent as if he or they had been an individual member of the Company. When a corporation authorises more than one person and more than one of them purport to exercise a power under this Article:
- 90.1 ~~85.1~~—if they purport to exercise the power in the same way, the power is treated as exercised in that way;
- 90.2 ~~85.2~~—if they do not purport to exercise the power in the same way, the power is treated as not exercised.
- 91 ~~86~~—Subject to Articles ~~83~~88 and ~~84,89~~, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of the power or authority, must be deposited, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the Office or at such other place as is nominated by the Board. In default the instrument of proxy shall not be treated as valid.
- 92 ~~87~~—Subject to Articles ~~83~~88 and ~~84,89~~, an instrument of proxy must be in writing and in a common form or form which the Directors approve. Proxies need not be witnessed. The proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy. The proxy shall, unless it states the contrary, be valid for an adjournment of the meeting as well as for the meeting to which it relates.
- 93 ~~88~~—The board may decide, either generally or in any particular case, to treat an instrument of proxy as properly deposited if a copy of the instrument or other document is delivered in Electronic Form, in any case, to an address specified for the receipt of such documents and appointments in Electronic Form in the notice convening the meeting or in any instrument of proxy set out by the Company in relation to the meeting or at such other address it is agreed by the board from time to time. This power is subject to any limitations, restrictions or conditions that the board may decide. Any requirements of these Articles, which are inconsistent with this method of appointment, shall not apply to appointments under this power. The board can require such evidence as it thinks appropriate to show that the proxy appointment is genuine.
- 94 ~~89~~—A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or incapacity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of the death, incapacity, revocation or transfer has been received at the Office at least 48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 95 The Participating Deferred Shares shall not entitle the holders to receive notice of or to attend, speak or vote at any general meeting of the Company.

Disclosure of Interests

- 96 ~~90~~—If a member, or a person appearing to be interested in shares held by a member, has been duly served with a notice under section 793 of the Act ("**Statutory Notice**") and is in default for the prescribed period in supplying to the Company the required information or makes a statement which in the opinion of the Board is false or misleading in any material particular, then not earlier than 14 days or such other number of days as may be permitted from time to time by the Statutes after service of the statutory notice, the Directors may at any time, by notice (a "**Direction Notice**") to the member, direct that in respect of the shares in relation to which the default occurred (the "**Default Shares**") the member is not entitled to vote or attend, either personally or by proxy, at a general meeting or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to general meetings of the holders of any class of shares of the Company.
- 97 ~~91~~—Where the Default Shares represent at least 0.25 per cent of the issued shares of a class, the Direction Notice may additionally direct:
- 97.1 ~~91.1~~—that any dividend or other money which would otherwise be payable in respect of each of the Default Shares shall (in whole or part) be retained by the Company without any liability to pay interest when the dividend or money is paid to the member;
- 97.2 ~~91.2~~—that no transfer of the Default Shares which is not an approved transfer shall be registered unless:
- 97.2.1 ~~91.2.1~~—the member is not himself in default as regards supplying the information required; and
- 97.2.2 ~~91.2.2~~—the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that, after due and careful enquiry, the member is satisfied that none of the shares the subject of the transfer is a Default Share.
- 97.3 ~~91.3~~—The Company shall send a copy of the notice to each other person appearing to be interested in the shares the subject of a Direction Notice but the failure or omission by the Company to do so shall not invalidate the notice.
- 97.4 ~~91.4~~—A Direction Notice shall have effect in accordance with its terms for so long as the default in respect of which it was issued continues and (unless the Direction Notice otherwise determine) for a further period of one week but shall cease to have effect in relation to any Default Shares which are transferred by the member by means of an approved transfer.
- 97.5 ~~91.5~~—For the purpose of this Article:
- 97.5.1 ~~91.5.1~~—a person shall be treated as appearing to be interested in shares if the member holding the shares has given to the Company a notification under section 793 of the Act which either (a) names that person as being interested; or (b) fails to establish the identities of those interested in the

shares and (after taking into account the notification and any other relevant section 793 of the Act notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

97.5.2 ~~91.5.2~~ the prescribed period is 14 days from the date of service of the notice under section 793 of the Act; and

97.5.3 ~~91.5.3~~ a transfer of shares is an approved transfer if:

97.5.3.1 ~~91.5.3.1~~ it is a transfer of shares to an offer or by way or in pursuance of acceptance of a takeover offer for a company (as defined in section 974 of the Act and as set out in Part 23 of the Act); or

97.5.3.2 ~~91.5.3.2~~ the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party without actual notice of either the Statutory Notice or the Direction Notice and unconnected with the member and with other persons appearing to be interested in the shares; or

97.5.3.3 ~~91.5.3.3~~ the transfer results from a sale made through a Recognised Investment Exchange or a Regulated Market as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

97.6 ~~91.6~~ Nothing contained in this Article shall limit the power of the Directors under section 794 of the Act.

Directors

98 ~~92~~ Unless and until otherwise determined by ordinary resolution of the Company in general meeting, the number of Directors (other than the alternate directors) shall not be less than two nor more than eight.

99 ~~93~~ Subject to Article ~~94~~, 100, the Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as they may determine. The remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or committees of the Directors or general meetings of the Company or in connection with the business of the Company.

100 ~~94~~ The ordinary aggregate remuneration of all of the directors of the Company from time to time for their services (excluding any amounts payable under any other provision of these Articles) shall not exceed £100,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as the board determines.

101 ~~95~~ Subject to the provisions of these Articles and without prejudice to the powers of the Directors under these Articles to appoint any person to be a Director, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy

or as an addition to the existing Board, but the total number of Directors must not at any time exceed any maximum number fixed by or in accordance with these Articles.

- 102 ~~96~~-Any Director who at the request of the Board performs special services or goes or resides abroad for any purposes of the Company may (unless otherwise expressly resolved by the Company in general meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board determines.
- 103 ~~97~~-No shareholding qualification for Directors is required.
- 104 ~~98~~-Each Director may attend and speak at any annual general meeting and any general meeting of the Company.
- 105 ~~99~~-The office of a Director shall be vacated in any of the following events, namely:
- 105.1 ~~99.1~~-if (not being an executive Director whose contract precludes resignation) he resigns his office by notice in writing left at the Office;
- 105.2 ~~99.2~~-if he becomes bankrupt or has a receiving order made against him or compounds with his creditors;
- 105.3 ~~99.3~~-if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office should be vacated;
- 105.4 ~~99.4~~-if he is absent from meetings of the Directors for six months without leave, and his alternate Director (if any) does not during that period attend in his stead, and the Directors resolve that his office should be vacated;
- 105.5 ~~99.5~~-if he is removed or becomes prohibited from being a Director under any provision of the Statutes or these Articles;
- 105.6 ~~99.6~~-if he is requested in writing by all the other Directors to resign his office. For these purposes (i) an alternative director, acting in his capacity as such, who is appointed by the Director shall be excluded and (ii) a director and any alternative director acting in his capacity as such and appointed by the Director shall constitute a single director for this purpose, so that the signature of either shall be sufficient.
- 106 ~~100~~-A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board determines, and may be paid such extra remuneration for it (whether by way of salary, commission, participation in profits or otherwise) as the Board determines. The extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- 107 ~~101~~-A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 108 ~~102~~-A Director may be or become a director or other officer of, or otherwise interested in, a company promoted by the Company or in which the Company is interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in

that company. The Board may cause the voting power conferred by the shares in another company held or owned by the Company to be exercised in such manner as it thinks fit, including the exercise in favour of a resolution appointing any of the Directors to be directors or officers of that company, or voting or providing for the payment of remuneration to the directors or officers of that company.

109 ~~403~~-A Director shall not vote or be counted in the quorum on a resolution of the Board concerning his own appointment as the holder of an office or place of profit with the Company or another company in which the Company is interested (including the arrangement or variation of its terms or its termination).

110 ~~404~~—Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms or the termination of the appointment) of two or more Directors to offices or places of profit with the Company or another company in which the Company is interested, a separate resolution may be put in relation to each Director. In such case, each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of its terms or its termination) and except (in the case of an office or place of profit with another company) where the other company is a company in which the Director owns one per cent or more of the issued equity share capital.

111 ~~405~~-Subject to the Statutes and to the next Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor or purchaser or in any other manner. No contract or arrangement in which a Director is interested shall be liable to be avoided. The Director shall not be liable to account to the Company or the members for any remuneration, profit or other benefits realised by the contract or arrangement by reason of his holding that office or of the resulting fiduciary relationship.

112 ~~406~~-A Director who to his knowledge is interested, whether directly or indirectly, in a contract or arrangement or proposed contract or arrangement with the Company must declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or, in any other case, at the first meeting of the Board after he knows that he is or has become interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with the company or firm shall be a sufficient declaration of interest under this Article in relation to any contract or arrangement made with the company or firm. A notice shall not be effective unless either it is given at a meeting of the Board or the Director giving it takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

113 ~~407~~-Except as otherwise provided by these Articles, a Director must not vote on (or be counted in the quorum in respect of) any resolution of the Board concerning a contract or arrangement or other proposal which (together with any interest of any person connected to him) is to his knowledge, directly or indirectly, a material interest otherwise than by virtue of his interests in shares or debentures or other securities of, or

otherwise through, the Company. If he does, his vote shall not be counted. This prohibition does not apply to any of the following matters, namely:

- 113.1 ~~107.1~~-a contract or arrangement for giving to the Director security or a guarantee or indemnity in respect of:
 - 113.1.1 ~~107.1.1~~-money lent by him or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries; or
 - 113.1.2 ~~107.1.2~~-a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security;
- 113.2 ~~107.2~~-where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is, or may be, entitled to participate as a holder of securities or in the underwriting or subunderwriting of which the director is to participate;
- 113.3 ~~107.3~~-relating to another company in which he and any persons connected to him do not to his knowledge hold an interest in shares (as that term is used in sections 793 and 820 to 825 of the Act) representing one per cent or more of any class of the equity share capital or of the voting rights in that company;
- 113.4 ~~107.4~~-relating to a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which does not award him any privilege or benefit not awarded to the employees to whom the scheme relates; or
- 113.5 ~~107.5~~-concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or the benefit of persons including Directors.
- 114 ~~108~~-A company shall be deemed to be a company in which a Director owns one per cent or more if and so long as he is (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of its equity share capital or of the voting rights available to its members. For the purpose of this Article there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the trust income, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.
- 115 ~~109~~-Where a company in which a Director owns one per cent or more is materially interested in a transaction, he shall also be deemed materially interested in the transaction.
- 116 ~~110~~-If any question arises at any meeting of the Board as to the materiality of the interest of a Director or as to the entitlement of a Director (in each case, other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, it shall be referred to the chairman of the meeting. His ruling shall be final and

conclusive except in a case where the nature or extent of the interest of the Director concerned as known to the Director has not been fairly disclosed to the Board. If the question relates to the chairman of the meeting, it shall be decided by a resolution of the Board (for which purpose the chairman shall be counted in the quorum but may not vote). The resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman as known to him has not been fairly disclosed to the Board.

Directors' conflicts of interests

117 ~~111~~

117.1 ~~111.1~~—A Director must declare to the other Directors any situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company unless it relates to a contract, transaction or arrangement with the Company or the matter has been authorised by the Directors or the situation cannot reasonably be regarded as likely to give rise to a conflict of interest.

117.2 ~~111.2~~—The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

117.2.1 ~~111.2.1~~—any matter which would otherwise result in a Director infringing his duty 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 and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);

117.2.2 ~~111.2.2~~—a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of this Article ~~111.2~~117.2 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

117.3 ~~111.3~~—If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article ~~111~~117 then:

117.3.1 ~~111.3.1~~—the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

117.3.2 ~~111.3.2~~ the Director may absent himself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and

117.3.3 ~~111.3.3~~ the Director may make such arrangements as such Director thinks fit for board and committee papers to be received and read by a professional adviser on behalf of that Director.

117.4 ~~111.4~~ A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article ~~111~~117 (subject in any such case to any limits or conditions to which such approval was subject).

Powers of directors

118 ~~112~~ The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, but subject to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, which are not inconsistent with those regulations or provisions, as may be prescribed by special resolution of the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made. The general powers given by this Article are not limited or restricted by any special authority or power given to the Directors by any other Article.

119 ~~113~~ The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company is interested shall be carried on by or through one or more subsidiaries. They may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business or for financing, assisting or subsidising any subsidiary or guaranteeing its contracts, obligations or liabilities. They may appoint, remove and reappoint any person (whether a member of their own body or not) to act as a director, managing director or manager of a subsidiary or any other company in which the Company is interested, and may determine his remuneration (whether by way of salary, commission on profits or otherwise). A Director may retain any remuneration payable to him in respect of the appointment.

120 ~~114~~ The Directors may by power of attorney appoint any person to be the attorney 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 think fit. The power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may authorise the attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

121 ~~115~~ The Directors may procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions,

allowances, bonuses, benefits or emoluments to, any person (including directors and other officers whether of the Company or of any other company referred to in this Article) who is or has been in the employment of the Company, or of any company which is a subsidiary of the Company or a predecessor in business of the Company or a subsidiary, or of any allied or associated companies of the Company or any such companies and the spouses, widows, widowers, families, dependants or connections of any such persons. No pension, annuity or other allowance or benefit (except as provided for by or in accordance with any other Article) shall be granted to a Director or former Director who has not been an executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director, without the approval of an ordinary resolution of the Company.

122 ~~116~~-The Directors may establish, maintain and give effect to any scheme approved by an ordinary resolution for the allotment of or the grant of options to subscribe for shares of the Company to persons (including Directors) in the employment of the Company or any subsidiary of the Company and may exercise all the powers conferred on them by the scheme (including any power to alter or add to its provisions). These Articles shall be deemed to be modified so far as may be necessary to give effect to the scheme in respect of any shares in issue or under option.

123 ~~117~~-The Directors may procure any of the matters referred to in this Article are done by the Company either alone or in conjunction with any other company.

124 ~~118~~-All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Directors determine.

Executive directors

125 ~~119~~-The Directors may appoint one or more of their number to an executive office including the office of chairman, vice-chairman, managing Director, joint managing Director, assistant managing Director or manager or any other salaried office for such period and on such terms as they think fit. The Directors may revoke or terminate any such appointment, without prejudice to a claim for damages for breach of contract or otherwise.

126 ~~120~~-A Director holding office pursuant to the last preceding Article shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors determine. The remuneration shall, unless otherwise agreed, be additional to such remuneration (if any) as is payable to him as a Director. The Director shall be a director for the purposes of and subject to the provisions of section 188 of the Act.

127 ~~121~~-The Directors may entrust to and confer upon a Director holding executive office any of the powers 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, and may revoke, withdraw or vary any of the powers.

Rotation of directors

- 128 ~~122~~–At every annual general meeting any Directors who are bound to retire under Article ~~123~~129 and one-third of the other Directors or, if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting.
- 129 ~~123~~–The Directors to retire on each occasion shall be those who have been longest in office since their last election but, as between persons who became or were re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting. No Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting. Any Director who was not elected or re-elected at either of the two preceding annual general meetings shall retire.
- 130 ~~124~~–A retiring Director shall be eligible for re-election.
- 131 ~~125~~–Subject to the provisions of these Articles, the Company at the meeting at which a Director retires may elect a person to fill the vacated office. In default, the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at the meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of the Director has been put to the meeting and lost.
- 132 ~~126~~–No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting, unless not less than seven nor more than 42 days before the date appointed for the meeting there has been left at the Office a notice in writing, signed by a member (not being the person to be proposed) duly qualified to attend and vote at the meeting, of his intention to propose the person for election, and a notice in writing signed by that person of his willingness to be elected.
- 133 ~~127~~–The Company in general meeting may increase or reduce the number of Directors and may determine in what rotation the increased or reduced number is to go out of office.
- 134 ~~128~~–The Directors may appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors does not exceed the maximum number fixed by or in accordance with these Articles. The Director shall hold office only until the next following annual general meeting and shall then be eligible for re-election. A Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.
- 135 ~~129~~–The Company may, by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove any Director (including a managing Director or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may by an ordinary resolution appoint another person in his place. The person who is appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Proceedings of directors

- 136 ~~130~~–The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote. A Director may at any time, and the Secretary on the requisition of a Director shall, summon a Board meeting.
- 137 ~~131~~–Notice of a Board meeting may be given to a Director personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings during his absence are sent to him in writing at his last known address or any other address given by him to the Company for this purpose. In the absence of a request it shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom. A Director may waive notice of a meeting either prospectively or retrospectively.
- 138 ~~132~~–The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless fixed at any other number, shall be two, save that where all the Directors other than one Director (“the Non-Conflicted Director”) are precluded from forming part of the quorum pursuant to Article ~~403~~109 or, if all the Directors other than one Director are not precluded from forming part of the quorum pursuant to Article ~~407~~113 but nevertheless choose to abstain from voting on a matter because of a conflict of interests or potential conflict of interests not covered by Article ~~403~~109 then the quorum necessary for the transaction of the business of the Directors shall be one Director provided that it is the Non-Conflicted Director.
- 139 ~~133~~–The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board. If and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there are no Directors or no Director able or willing to act, any two members may summon a general meeting of members for the purpose of appointing Directors.
- 140 ~~134~~–If the Directors have not appointed a chairman or vice-chairman pursuant to Article ~~419~~125, or if at any meeting neither the chairman nor the vice-chairman is present within five minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairman of the meeting.
- 141 ~~135~~–The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local boards, or to be managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than the power to borrow and make calls), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies and to act notwithstanding vacancies. An appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may remove any person appointed as above and may revoke or vary any delegation, but a person

dealing in good faith and without notice of the revocation or variation shall not be affected by it.

- 142 ~~136~~—A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Directors.
- 143 ~~137~~—The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit and may revoke a delegation and discharge a committee in whole or in part. A committee shall in the exercise of the powers delegated to it conform to any regulations that are imposed by the Directors.
- 144 ~~138~~—The meetings and proceedings of a committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as they are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
- 145 ~~139~~—A member of the Board, or of a committee of the Board, may participate in a meeting of the Board or the committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A participant shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. The 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.
- 146 ~~140~~—A resolution in writing, signed by all of the Directors entitled to notice of a meeting of the Directors or by all of the members of a committee, shall be as valid as if it had been passed at a Board meeting or a meeting of the committee duly called and constituted. The resolution may consist of several documents in the like form each signed by one or more of the Directors or members of the committee. For the purpose of this Article, the signature of an alternate Director entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him.
- 147 ~~141~~—The Directors shall cause minutes to be made in books provided for the purpose:
- 147.1 ~~141.1~~—of all appointments of officers made by the Directors;
- 147.2 ~~141.2~~—of the names of all the Directors present at each Board meeting and meeting of a committee of Directors;
- 147.3 ~~141.3~~—of all resolutions and proceedings at meetings of the Company and of any class of members of the Company and of the Directors and of any committee of Directors.
- The minutes, if purporting to be signed by the chairman of the meeting at which the appointments were made, or the Directors were present, or the resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company, or class of members of the Company, or Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts stated in it.
- 148 ~~142~~—All actions done by any Board meeting, or meeting of a committee of Directors, or by a person acting as a Director, shall as regards all persons dealing in good faith with

the Company, notwithstanding that there was some defect in the appointment of any Director, or of the person acting as a Director, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if each of them had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

149 ~~143~~—The Directors may appoint any person to an office or employment having a title including the word "director" or attach such a title to any existing employment with the Company and may terminate the appointment or the use of the title. The inclusion of the word "director" in the title of any office or employment (other than the office of managing or joint managing or deputy or assistant managing director) does not imply that the employee is a Director and the employee shall not as a result be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.

Secretary

150 ~~144~~—The Secretary shall be appointed by the Directors at such remuneration and upon such terms as they think fit. The Secretary may be removed by the Directors. The Directors may appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary. An assistant Secretary or temporary substitute shall for the purpose of these Articles be deemed to be and may fulfil the duty of the Secretary subject to any limitation prescribed by the Directors.

151 ~~145~~—A provision of the Statutes or these Articles requiring or authorising a thing 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 Director and as, or in the place of, the Secretary.

Borrowing

152 ~~146~~—The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital and, subject to the Statutes, to issue Debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

153 ~~147~~—The Board must restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as, by the exercise of the rights or powers of control, the Board can secure) that the aggregate principal amount outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member) does not, without the previous sanction of an ordinary resolution, exceed an amount equal to four times the Adjusted Capital and Reserves.

153.1 ~~147.1~~—For this purpose:

153.1.1 ~~147.1.1~~—"the Adjusted Capital and Reserves" means at any time the aggregate of:

153.1.2 ~~147.1.2~~—the amount paid up or credited as paid up on the issued share capital of the Company; and

153.1.3 ~~147.1.3~~ the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and credit balance on profit and loss account)

all as shown by the then latest audited balance sheet and without making any provision for Goodwill unless already written off against the Company's profit and loss account but after deducting any debit balance on profit and loss account (except to the extent that the deduction has already been made) and making adjustments 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 audited balance sheet;

153.1.4 ~~147.1.4~~ "borrowings" include the following except in so far as otherwise taken into account:

153.1.5 ~~147.1.5~~ the nominal amount of any issued share capital and the principal amount of any Debentures or borrowed monies of any person, the beneficial interest in which is not owned by a member of the Group and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group, but excluding acceptances of trade bills for the purchase of goods in the ordinary course of business;

153.1.6 ~~147.1.6~~ the outstanding amount raised by acceptances by a bank or accepting house under an acceptance credit opened on behalf of and in favour of a member of the Group, excluding acceptances of trade bills for the purchase of goods in the ordinary course of business;

153.1.7 ~~147.1.7~~ the principal amount of any Debenture of a member of the Group owned otherwise than by another member of the Group;

153.1.8 ~~147.1.8~~ the principal amount of any preference share capital of a subsidiary owned otherwise than by a member of the Group; and

153.1.9 ~~147.1.9~~ any premium payable on repayment on any borrowing or deemed borrowing; but does not include:

153.1.10 ~~147.1.10~~ borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group within six months of being borrowed, pending their application for that purpose within that period; and

153.1.11 ~~147.1.11~~ borrowings for the purpose of financing a contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other Governmental department fulfilling a similar function, to an amount not exceeding the part of the price which is guaranteed or insured;

153.1.12 ~~147.1.12~~ when the aggregate principal amount of borrowings to be taken into account for the purposes of this Article on any particular date is being ascertained:

153.1.13 ~~147.1.13~~ monies denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at

the rate of exchange prevailing on that date in London or, if the amount of borrowings would as a result be less, at the rate of exchange prevailing in London six months before that date. For this purpose the rate of exchange shall be taken as the middle market rate as at the close of business; and

~~153.1.14~~~~147.1.14~~ where under the terms of borrowing the amount of money that would be required to discharge the principal amount in full if it fell to be repaid (at the option of the Company or by reason of default) on that date is less than the amount that would otherwise be taken into account in respect of that borrowing for the purpose of this Article, the amount of the borrowing shall be taken to be the lesser amount;

~~153.1.15~~~~147.1.15~~ "audited balance sheet" means the then latest audited balance sheet of the Company prepared for the purposes of the Statutes unless there has then been prepared for those purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes); and in the latter event "audited balance sheet" means the audited consolidated balance sheet, the references to reserves and profit and loss account being references to the consolidated reserves and consolidated profit and loss accounts respectively, any amounts attributable to outside interests in subsidiaries being excluded. The Company may change the accounting convention on which the audited balance sheet is based, provided it complies with the requirements of the Statutes. If the Company prepares its main audited balance sheet on the basis of one convention but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article;

~~153.1.16~~~~147.1.16~~ "the Group" means the Company and its subsidiaries (if any).

~~154~~ 148-A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive for the purposes of this Article.

~~155~~ 149-Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed. No borrowing incurred or security given in excess of the limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security given that the limit had been or would be exceeded.

The seal

~~156~~ 150-The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed. Unless otherwise determined and except as provided in Article ~~13.4~~,~~16.4~~, it shall be signed by a Director and by the Secretary or by a second Director or some other person approved by the Board.

157 ~~151~~—The Company may exercise the powers conferred by section 49 of the Act with regard to having an official seal for use abroad, and the powers shall be vested in the Board.

158 ~~152~~—A document signed by a Director and by the Secretary or another Director and expressed, in whatever form of words, to be executed by the Company shall have the same effect as if it were under seal. A document executed in this way which makes it clear on its face that it is intended to be a deed, in whatever form of words, has effect, upon delivery, as a deed.

Authentication of documents

159 ~~153~~—Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including these Articles) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors under this Article.

Alternate directors

160 ~~154~~—A Director may appoint any other Director or person who is approved by the Board to be an alternate Director, and may remove from office an alternate Director appointed by him.

161 ~~155~~—An alternate Director shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) to receive notices of all meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director at any of the meetings at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of the appointor. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own if he is himself a Director, and, where the quorum exceeds two, he shall be considered as two Directors for the purpose of making a quorum.

162 ~~156~~—An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director. If a Director retires by rotation but is re-elected by the meeting at which the retirement takes effect, an appointment made by him under this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not retired.

163 ~~157~~—All appointments and removals of alternate Directors shall be effected by notice in writing by the Director making or revoking the appointment given to the Company at the Office or at a duly convened and held meeting of the Board.

164 ~~158~~—An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director. He shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his

appointor as his appointor by notice in writing to the Company directs. He shall not otherwise in respect of the appointment be entitled to receive any remuneration from the Company. An alternate Director may be indemnified by the Company to the same extent as a Director.

165 ~~159~~—An alternate Director shall be an officer of the Company. He shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him.

Dividends

166 ~~160~~—The profits of the Company (other than OASL Profits (as defined in Article 180)) available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company, by ordinary resolution in general meeting, may declare dividends accordingly in favour of the holders of Ordinary Shares. No dividend or interim dividend may be paid otherwise than in accordance with Part 23 of the Act.

167 ~~161~~—No dividend shall be payable except out of the profits of the Company (including profits set aside to any reserve fund or in excess of the amount recommended by the Directors).

168 ~~162~~—Dividends must be declared and paid according to the amounts paid on the shares in respect of which the dividends are paid. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share. Dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portions of the period in respect of which the dividend is paid but, if any share is issued on terms providing that it ranks for dividend as from a particular date, the share shall rank for dividend accordingly. For the avoidance of doubt different amounts shall be capable of being declared on shares of a different class.

169 ~~163~~—The Directors must transfer to share premium account as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company are issued.

170 ~~164~~—The Directors may pay such interim dividends as appear to them to be justified by the profits of the Company. If the capital of the Company is divided into different classes of shares the Directors may pay interim dividends in respect of those shares which confer on the holders deferred or non-preferred rights as well as in respect of those shares which confer on the holders preferential or special rights with regard to dividends. Provided that the Directors act bona fide, they shall not incur any responsibility to the holders of any shares for any damage that they suffer by reason of the payment of an interim dividend on any shares. The Directors may also pay half yearly or at other suitable intervals to be settled by them any dividend which is payable at a fixed rate if they are of the opinion that the profits justify the payment.

171 ~~165~~—A general meeting declaring a dividend or bonus may direct payment of the dividend or bonus wholly or partly by the distribution of specific assets and, in particular, of paid up shares or Debentures of another company or in any one or more of these ways. The Directors shall give effect to the resolution and, where a difficulty arises in regard to the distribution, the Directors may settle it as they think expedient. In

particular they may issue certificates in respect of fractions and fix the value for distribution of specific assets, may determine that cash payments are made to any members upon the footing of that value in order to adjust the rights of all parties and may vest the assets in trustees as may seem expedient to the Directors.

172 ~~166~~-A resolution of the Company or of the Directors declaring a dividend may specify any date as the record date for the dividend, whether or not prior to the date on which the resolution is passed.

173 ~~167~~-The Directors may deduct from any dividend or bonus payable to a member any sums presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

174 ~~168~~-No unpaid dividend, bonus or interest shall bear interest as against the Company.

175 ~~169~~-The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien permitted by the Statutes and may apply them in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

176 ~~170~~-The Directors may retain the dividends and bonuses payable upon shares in respect of which any person is, under the provisions of these Articles relating to the transmission of shares, entitled to become a member, or which any person under those provisions is entitled to transfer, until he becomes a member in respect of the shares or duly transfers them.

177 ~~171~~-A dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled to it, or by direct bank transfer to such bank account as the member or person entitled to it directs, and in case of joint holders to any one of them or to such person and such address or such bank account as the joint holders may direct. The cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the member, person entitled or joint holders direct. Payment of the cheque or warrant shall be a good discharge to the Company. Every cheque or warrant shall be sent at the risk of the person entitled to the money which it represents.

178 ~~172~~-If several persons are registered as joint holders of a share, any one of them may give an effectual receipt for any dividend or other monies payable on or in respect of the share.

179 ~~173~~-All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Dividends unclaimed for 12 years after the date they were declared or they became due for payment shall, unless the Directors otherwise resolve, be forfeited and revert to the Company.

Dividends on Participating Deferred Shares

180 Dividends paid to the holders of the Participating Deferred Shares shall be paid in the same manner as set out in Articles 166 to 179 above save that (to the extent the Company has a Qualifying Holding), for the purpose of paying such dividends, the only profits available for distribution to the holders of the Participating Deferred Shares shall be that part of the Company's available profits attributable to the Company's holding

shares in OASL whether that be by way of distribution from OASL, gain on the sale of shares in OASL or otherwise attributable to OASL ("OASL Profits"). For as long as the Company has a Qualifying Holding, no OASL Profits shall be distributed to any shareholder other than a holder of Participating Deferred Shares. For the avoidance of doubt the Participating Deferred Shares shall cease to entitle their holders to participate in or receive the OASL Profits when the Company has no Qualifying Holding.

181 To the extent the Company has profits available for distribution which are attributable to OASL Profits, and the Directors decide to declare a dividend in respect of the Participating Deferred Shares (to the extent the Company has a Qualifying Holding), such a dividend will be distributed to the holders of the Participating Deferred Shares out of OASL Profits in the proportion to which each such holder holds Participating Deferred Shares. For the avoidance of doubt the Participating Deferred Shares shall cease to entitle their holders to participate in or receive the OASL Profits when the Company has no Qualifying Holding.

Scrip dividends

182 ~~174~~–The Directors may, if authorised by an ordinary resolution, offer any holders of ~~ordinary shares~~Ordinary Shares one or more of the following options:

182.1 ~~174.1~~–instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Directors) of any dividend declared or payable on any ~~ordinary shares~~Ordinary Shares held by them, either to invest the cash in subscribing for unissued ~~ordinary shares~~Ordinary Shares, payable in full or by instalments, or in paying up in full or by instalments any unpaid or partly paid ~~ordinary shares~~Ordinary Shares held by them; or

182.2 ~~174.2~~–instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Directors) of any dividend declared or payable on any ~~ordinary shares~~Ordinary Shares held by them, to elect to receive new ~~ordinary shares~~Ordinary Shares credited as fully paid; or

182.3 ~~174.3~~–to forego their entitlement to all or any part (to be determined by the Directors) of any dividend declared or payable on any ~~ordinary shares~~Ordinary Shares held by them and to take instead fully paid bonus ~~ordinary shares~~Ordinary Shares; or

182.4 ~~174.4~~–any other option in respect of all or any part (to be determined by the Directors) of any dividend on any ~~ordinary shares~~Ordinary Shares held by them as the Directors determine.

183 ~~175~~–In relation to the above options, the following provisions apply:

183.1 ~~175.1~~–the ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period;

183.2 ~~175.2~~–the entitlement of each holder of ~~ordinary shares~~Ordinary Shares to new ~~ordinary shares~~Ordinary Shares shall be such that the relevant value of the entitlement shall be, as nearly as possible, equal to (but not greater than) the cash

amount (disregarding any tax credit) of the dividend that the holder elects to forego. In calculating the entitlement, the Directors may, at their discretion, adjust the figure obtained by dividing the relevant value by the amount payable on the ~~ordinary shares~~ Ordinary Shares up or down so as to procure that the entitlement of each shareholder to new ~~ordinary shares~~ Ordinary Shares is represented by a simple numerical ratio. For this purpose, "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ~~ordinary shares~~ Ordinary Shares on the London Stock Exchange as derived from the Daily Official List, on such five consecutive dealing days as the Directors determine, provided that the first day is on or after the day on which the ~~ordinary shares~~ Ordinary Shares are first quoted "ex" the relevant dividend, or in such other manner as may be determined by or in accordance with the ordinary resolution;

- 183.3 ~~175.3~~ on or as soon as practicable after announcing that they are to declare or recommend any dividend the Directors, if they intend to offer an election in respect of that dividend, shall also announce that intention and shall, after determining the basis of allotment if they decide to proceed with the offer, notify the holders of ~~ordinary shares~~ Ordinary Shares in writing of the right of election offered to them and specify the procedure to be followed and the place at which and the latest time by which elections must be lodged in order for elections to be effective;
- 183.4 ~~175.4~~ the Directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- 183.5 ~~175.5~~ the Directors may exclude from any offer any holders of ~~ordinary shares~~ Ordinary Shares where the Directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;
- 183.6 ~~175.6~~ the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ~~ordinary shares~~ Ordinary Shares in respect of which an election has been made (the "~~elected ordinary shares~~ Elected Ordinary Shares ") and instead additional ~~ordinary shares~~ Ordinary Shares shall be allotted to the holders of the ~~elected ordinary shares~~ Elected Ordinary Shares on the basis of allotment calculated as stated above. For this purpose the Directors may capitalise, out of any amount standing to the credit of any reserve or fund (including the profit and loss account, share premium account, capital redemption reserve or any other undistributable reserve) whether or not it is available for distribution as the Directors determine, a sum equal to the aggregate nominal amount of the additional ~~ordinary shares~~ Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ~~ordinary shares~~ Ordinary Shares for allotment and distribution to the holders of the ~~elected ordinary shares~~ Elected Ordinary Shares on that basis;
- 183.7 ~~175.7~~ the additional ~~ordinary shares~~ Ordinary Shares when allotted shall rank pari passu in all respects with the fully paid ~~ordinary shares~~ Ordinary Shares then in issue except that they will not be entitled to participate in the relevant dividend or in that part of the dividend in respect of which the right of election was offered;

183.8 ~~175.8~~—the Directors may also from time to time establish or vary a procedure for election mandates, under which a holder of ~~ordinary shares~~Ordinary Shares may elect to receive ~~ordinary shares~~Ordinary Shares credited as fully paid instead of cash in respect of all future rights offered to that holder under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;

183.9 ~~175.9~~—the Directors may undertake and do such acts and things as they consider necessary or expedient for the purpose of giving effect to this Article including (without limitation) making such provisions as they think fit in relation to any fraction of an ordinary share which may or would arise from the application of this Article (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of them accrues to the Company rather than to the shareholders concerned or under which fractional entitlements are accrued or retained and in each case accumulated on behalf of any shareholder and the accruals or retentions are applied to the allotment of fully paid ~~ordinary shares~~Ordinary Shares by way of bonus to, or cash subscription on behalf of, the shareholder).

Reserves

184 ~~176~~—The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied. Pending application the sum reserved may either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may, without placing them to reserve, carry forward any profits which they think it prudent not to divide.

Capitalisation of profits and reserves

185 ~~177~~—Subject to section 551 of the Act and Part 23 of the Act, the Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise an amount standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that it is set free for distribution among the members who would have been entitled to it if distributed by way of dividend and in the same proportions on condition that it is not paid in cash but is applied either in or towards paying up any amounts unpaid on shares held by the members or paying up in full unissued shares or Debentures of the Company to be allotted and distributed, credited as fully paid up, to and among those members in those proportions, or partly in the one way and partly in the other. The Directors shall give effect to the resolution.

186 ~~178~~—Whenever a resolution is passed under the preceding Article, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised. Subject to section 551 of the Act, the Directors shall make all allotments and issues of fully paid shares, Debentures or securities, if any, and generally shall do all acts and things required to give effect to the resolution. The Directors may make such provision by the issue of certificates in respect of fractions or by payment in cash or otherwise as they think fit for the case of shares, Debentures or securities becoming distributable in fractions. The Directors may authorise any person to enter into an

agreement with the Company, on behalf of the members interested, providing for the allotment to them, credited as fully paid up, of any shares, Debentures or securities to which they may be entitled upon the capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application of their proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under the authority shall be effective and binding on all the members.

Discovery and secrecy

187 ~~179~~ No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter in the nature of a trade secret or secret process which relates to the conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.

Accounts

188 ~~180~~ The Directors shall cause true accounts to be kept:

188.1 ~~180.1~~ of the sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

188.2 ~~180.2~~ of all sales and purchases of goods by the Company; and

188.3 ~~180.3~~ of the assets and liabilities of the Company.

189 ~~181~~ The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than as Director) shall have any right of inspecting any account, book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

190 ~~182~~ The Directors shall not be bound, unless expressly instructed so to do by a special resolution of the Company in general meeting, to publish any list or particulars of the securities or investments held by the Company or to give to any shareholder any information relating to them.

191 ~~183~~ Once at least in every year the Directors shall lay before the Company in an annual general meeting a profit and loss account giving a true and fair view of the profit or loss of the Company for the financial year to which it relates and a balance sheet giving a true and fair view of the state of affairs of the Company as at the date at which it is made out and containing a general summary of the capital, the assets and the liabilities of the Company arranged under suitable heads. If the Company is a holding company as defined by the Statutes, there shall also (except in so far as the Statutes otherwise permit) be laid before the Company in general meeting a consolidated balance sheet dealing with the state of affairs at the end of the Company's financial year of the Company and its then subsidiary undertakings and a consolidated profit and loss account dealing with the profit or loss for the Company's financial year of the Company and its then subsidiary undertakings. The Directors shall in preparing every such profit

and loss account and balance sheet and consolidated profit and loss account and consolidated balance sheet have regard to the applicable provisions of the Statutes.

192 ~~184~~—Every balance sheet, profit and loss account, consolidated balance sheet and consolidated profit and loss account shall be signed in such manner as is required by the Statutes. There shall be attached to the balance sheet a report by the Directors as required by the Statutes.

193 ~~185~~—Except as provided in the next following Article, a copy of the report by the Directors and of the Auditors' report, accompanied by the balance sheet (including every document required by law to be annexed or attached to it), and profit and loss account, consolidated balance sheet and consolidated profit and loss account, shall, at least 21 days before the annual general meeting, be delivered or sent in Electronic Form or by means of a website or by post or to the registered address of every member and every holder of Debentures of the Company. If any shares or securities of the Company are admitted to trading on AIM, such number of copies of each of these documents, as shall be reasonably required by the Nominated Adviser, shall at the same time be forwarded to the Nominated Adviser. If any shares or securities of the Company are admitted to the Official List of the UK Listing Authority and are admitted to trading on the main market of the London Stock Exchange, the required number of copies of each of these documents shall at the same time be forwarded to its appropriate department.

194 ~~186~~—The Company may, in accordance with section 426 of the Act and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in the preceding Article.

Auditors

195 ~~187~~—The Company shall at each annual general meeting appoint Auditors to hold office until the next annual general meeting.

196 ~~188~~—No Director or other officer of the Company and no person who is a partner of or in the employment of an officer of the Company, and no corporation may be appointed as an Auditor. The duties of the Auditors shall be regulated in accordance with the Statutes.

197 ~~189~~—Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that at the time of his appointment he was not qualified for appointment.

Notices

198 ~~190~~—Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to him at his registered address as appearing in the register of members. A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be given to him. In the case of joint holders of a share, notices shall be given to that one of the joint holders whose name stands first in the

register of members and notice given to him shall be sufficient notice to all the joint holders.

199 ~~191~~—Any notice or other document, if served by post, shall be deemed to have been served at the expiration of 24 hours after the time when the letter containing it is posted. In proving service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

200 ~~192~~—Any notice or document delivered or sent by post to or left at the registered address of any member shall, notwithstanding that the member is then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in his name as sole or joint holder, unless at the time of the service of the notice or document his name has been removed from the register as the holder of the share. The service shall for all purposes be deemed a sufficient service of the notice or document on all persons interested in the share (whether jointly with or as claiming through or under him).

201 ~~193~~—A notice required to be given by the Company to members and not expressly provided for by these Articles shall be sufficiently given if given by advertisement. A notice required to be or which may be given by advertisement shall be advertised once in one national daily newspaper and shall be taken as given on the day on which the advertisement appears. If 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 notice sent through the post, it may be convened by notice advertised in at least two leading daily newspapers with appropriate circulation, of which one is a leading London daily newspaper. The notice shall be deemed to have been duly served on all members entitled to it at noon on the day when the advertisement appears. The Company shall send confirmatory copies of the notice by post if at least 48 hours prior to the meeting the posting of notices to addressees within the United Kingdom again becomes practicable.

202 ~~194~~—Every person who by operation of law, transfer or other means becomes entitled to any share shall be bound by every notice in respect of the share which, prior to his name and address being entered in the register of members, has been duly given to the person from whom he derives his title other than a notice given under Article ~~909~~96 or section 793 the Act. A member who holds shares on behalf of another person may nominate that person to enjoy information rights pursuant to section 147 of the Act.

Electronic communication by the Company

203 ~~195~~—In addition to the methods of service set out above, the Company is generally and unconditionally authorised to use electronic communications with its shareholders and in particular to send or supply any notice or other document (including, without limitation, the Company's annual accounts and reports, or any summary financial statements) to its shareholders by making them available on a website. Accordingly, the Company may, subject to the provisions of the Statutes, give or send to any members any notice or other document (excluding a share certificate) by electronic communication where:

203.1 ~~195.1~~—the Company and that member have agreed to the use of electronic communication for sending copies of documents to the member and:

- 203.1.1 ~~195.1.1~~ the documents are documents to which the agreement applies; and
- 203.1.2 ~~195.1.2~~ copies of the documents are sent using electronic communication to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company for that purpose; or
- 203.2 ~~195.2~~ the Company and that member have agreed to that member having access to documents on a website (instead of the documents being sent to him) and:
- 203.2.1 ~~195.2.1~~ the documents are documents to which the agreement applies; and
- 203.2.2 ~~195.2.2~~ the text and images in the documents can be (as appropriate) read or seen using the naked eye; and
- 203.2.3 ~~195.2.3~~ the member is notified in a manner for the time being agreed for the purpose between the member and the Company of:
- 203.2.3.1 ~~195.2.3.1~~ the presence of the documents on a website;
- 203.2.3.2 ~~195.2.3.2~~ the address of that website;
- 203.2.3.3 ~~195.2.3.3~~ the place on that website where the documents may be accessed and how they may be accessed; and
- 203.2.3.4 ~~195.2.3.4~~ the period of time for which the documents will be available on the website, which must be the period specified in any applicable provision of the Statutes or, if there is no such period specified, for a period of not less than twenty-eight days from the date of notification or, if later, until the conclusion of any general meeting to which the documents relate; and
- 203.2.4 ~~195.2.4~~ the documents are published on that website throughout the period referred to in this Article, provided that, if the documents are published on that website for a part but not all of such period, the documents will be treated as published throughout that period if the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 204 ~~196~~ Where a notice or other document is given or sent by electronic communication in the manner referred to in Article ~~195.1~~, 203.1, it shall be deemed to have been given or sent at the expiration of two hours from the time it was sent to the electronic address supplied by the member. Where a notice or other document is given or sent by electronic communication in the manner referred to in Article ~~195.2~~, 203.2, it shall be deemed to have been given or sent at the later of: (a) the expiration of two hours from the time of its publication on a website and (b) the time at which the member is deemed to have been notified of the publication of the notice or document on the website in accordance with Article ~~195.2.3~~, 203.2.3. Proof that a notice or other document given or sent by electronic communication was given or sent in accordance with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was sent or given.

205 ~~197~~—Nothing contained in these Articles shall oblige the Company to use communications in Electronic Form, the use of which is, subject to the Statutes, solely at the Company’s discretion.

206 ~~198~~—In the case of joint holders of a share:

206.1 ~~198.1~~—it shall be sufficient for all notices, documents and other information to be given, sent or supplied in Electronic Form to the joint holder whose name stands first in the register of members in respect of the joint holding only, and

206.2 ~~198.2~~—the agreement of the first named holder that notices, documents and information may be given, sent or supplied in Electronic Form or by being made available on a website shall be binding on all the joint holders.

207 ~~199~~—A member of the Company shall be deemed to have agreed that the Company may send a notice or other document in accordance with this Article if that member is deemed by a provision in the Statutes to have agreed that the notice or document may be so sent and references in this Article to being agreed between a member and the Company or being agreed by a member, include a member being taken or deemed to have agreed in accordance with the Statutes.

208 ~~200~~—Any notice or other document may be served or delivered by the Company by reference to the register as it stands at any time not more than 15 days before the date of service or delivery, no change in the register of members after that time shall invalidate that service or delivery.

Communication to the Company

209 ~~201~~—A notice or document or information is validly sent or supplied by a member to the Company in hard copy form if it is sent or supplied by hand or by post (in a prepaid envelope) to:

209.1 ~~201.1~~—an address specified by the company for the purpose;

209.2 ~~201.2~~—the Company’s registered office; or

209.3 ~~201.3~~—an address to which any provision of the Statutes authorises the document or information to be sent or supplied.

210 ~~202~~—A notice or document or information may only be sent or supplied by a member to the Company in Electronic Form if the Company has notified the members that the notice or document or information may be sent or supplied in that form (and not revoked that agreement) and if it is authenticated in such manner as the Directors may determine from time to time.

211 ~~203~~—Subject to Article ~~201,209~~, where a notice or document or information is sent or supplied byin Electronic Form, it may only be sent or supplied to an address:

211.1 ~~203.1~~—specified for the purpose by the Company (generally or specifically); or

211.2 ~~203.2~~—deemed by a provision of the Statues to have been so specified.

212 ~~204~~ Subject to Article ~~201,209~~, where a notice or document or information is sent or supplied by in Electronic Form by hand or by post, it must be sent or supplied to an address to which it could validly be sent if it were in hard copy form in accordance with Article ~~202,210~~.

Winding up

213 ~~205~~—On a winding up of the Company, the balance of the assets available for distribution, after deduction of any provision made under section 247 of the Act and subject to any special rights attaching to any class of shares, shall be applied in repaying to the members of the Company the amounts paid up on the shares held by them together with any premium paid up or credited as paid up on the issue of such shares. Any surplus assets will belong to the holders of any ~~ordinary shares~~Ordinary Shares then in issue according to the numbers of shares held by them in proportion to the amounts paid up on the shares held by them together with any premium paid up or credited as paid up on the issue of such shares or, if no ~~ordinary shares~~Ordinary Shares are then in issue, to the holders of any unclassified shares then in issue according to the numbers of shares held by them.

214 ~~206~~—If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of an special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of properties of different kinds. He may for that purpose set such value as he deems fair upon any one or more class or classes of property and may determine how the division is carried out as between the members or different classes of members. He may, with the same authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the same authority thinks fit, but no contributory shall be compelled to accept any shares in respect of which there is a liability.

215 ~~207~~—The power of sale of a liquidator includes a power to sell wholly or partially for shares or Debentures, or other obligations of another company either then already constituted or about to be constituted, for the purpose of carrying out the sale.

Indemnity

216 ~~208~~—Subject to the provisions of the Statutes, the Directors, executive Directors, Secretary and other officers of the Company, and their respective executors or administrators, shall to the extent permitted by the Statutes be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices, unless incurred through their own wilful neglect or default. Including, for the avoidance of doubt, civil and criminal proceedings (unless judgment is given against the person seeking the indemnity.) None of them shall be answerable for the acts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any monies or assets of the Company are lodged or deposited for safe custody, or for the insufficiency or deficiency or any security upon which any monies of the Company are placed out or invested, or for any other loss or damage which happens in the execution of their offices, unless resulting from their own wilful neglect or default. Subject to the provisions of the Acts, the

directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company or of any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done by him as a director, officer, employee auditor or trustee.

