

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the General Meeting of Proton Motor Power Systems Plc (“Proton” or the “Company”) to be held on 7 February 2025. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities.

The directors of Proton, whose names appear on page 3 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have sold or otherwise transferred all of your ordinary shares of 0.5p each in the capital of the Company (the “Ordinary Shares”), please immediately forward this Document and the accompanying Form of Proxy at once 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 the Form of Proxy should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia, Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares you should retain this Document and the Form of Proxy and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. This Document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

This Document should be read in conjunction with the Notice of General Meeting of Proton to be held at the offices of Proton Motor Fuel Cell GmbH, Benzstrasse 7, 82178 Puchheim, Germany at 10:00 a.m. UK time/11:00 a.m. CET on 7 February 2025 which is set out on page 19 of this Document.

Recognising that Proton's UK-based shareholders may not be able to attend in person, the Company will provide access online via the Investor Meet Company platform in order that Shareholders are able to follow the proceedings of the General Meeting remotely. However, please note that Shareholders will not be able to vote online at the General Meeting via the platform and are therefore requested to submit their votes via proxy, as early as possible. Shareholders are invited to submit any questions for the Board to consider. Questions can be pre submitted ahead of the General Meeting via the Investor Meet Company Platform up until 10am UK time the day before the General Meeting or submitted at any time during the General Meeting itself. Shareholders that wish to follow the General Meeting remotely should register for the event in advance by using the following link: <https://www.investormeetcompany.com/proton-motor-power-systems-plc/register-investor>. The whole of this Document should be read.

Proton Motor Power Systems Plc

(Incorporated and registered in England and Wales with company number 05700614)

Proposed cancellation of admission of the Ordinary Shares to trading on AIM

Proposed re-registration as a private limited company and adoption of New Articles

and

Notice of General Meeting



Nominated Adviser and Broker

Allenby Capital Limited (“Allenby Capital”) is the nominated adviser and broker to the Company and will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to the clients of Allenby Capital or for providing advice in relation to such proposals. Allenby Capital has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this Document or for the omission of any information. Allenby Capital as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders or any other person.

This Document should be read in its entirety. Your attention is drawn to the letter from the Non-Executive Chair of the Company set out in Part I of this Document which includes a recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

FORWARD LOOKING STATEMENTS

This Document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by, or that include, the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “expressions of interest”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors

beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless it is required to do so by applicable law, regulation or the AIM Rules.

Copies of this Document are available free of charge on the Company's website: www.proton-motor.com.

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DIRECTORS AND ADVISERS

| | |
|--------------------------------------|--|
| Directors | Antonio Bossi (Non-Executive Chair) Dr. Faiz Nahab (Chief Executive Officer) Roman Kotlarzewski (Chief Financial Officer) Sebastian Goldner (Chief Technical and Operating Officer) |
| Registered office | C/O Womble Bond Dickinson (UK) LLP 4 More London Riverside London SE1 2AU |
| Company Secretary | Roman Kotlarzewski |
| Company website | www.proton-motor.com |
| Nominated adviser and broker | Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB |
| Legal advisers to the Company | Womble Bond Dickinson (UK) LLP 4 More London Riverside London SE1 2AU |
| Registrars | Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands England B62 8HD |

DEFINITIONS

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|---|--|
| “AIM” | the AIM market of the London Stock Exchange; |
| “AIM Rules” | the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange; |
| “Allenby Capital” | Allenby Capital Limited, the Company’s nominated adviser and broker pursuant to the AIM Rules; |
| “Business Day” | a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London; |
| “Cancellation” | the cancellation of admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution; |
| “Cancellation Resolution” | Resolution 1 set out in the Notice of General Meeting; |
| “Companies Act” | the Companies Act 2006 (as amended from time to time); |
| “Company” or “Proton” | Proton Motor Power Systems Plc; |
| “CREST” | the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International in accordance with the CREST Regulations; |
| “CREST Regulations” | the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended); |
| “Current Articles” | the existing articles of association of the Company adopted by special resolution on 5 November 2008; |
| “Directors” or “Board” | the directors of the Company, each a “Director” ; |
| “Disclosure Guidance and Transparency Rules” | the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of the Financial Services and Markets Act 2000; |
| “Document” | this document, containing information regarding the Cancellation, the Re-registration, the adoption of the New Articles and the General Meeting; |
| “Euroclear UK & International” | Euroclear UK & International Limited, the operator of CREST; |
| “Existing Ordinary Shares” | the 1,661,751,046 Ordinary Shares in issue at the date of this Document; |
| “Form of Proxy” | the form of proxy for use at the General Meeting which accompanies this Document; |

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|---|---|
| “General Meeting” or “GM” | the general meeting of the Company to be held at the offices of Proton Motor Fuel Cell GmbH, Benzstrasse 7, 82178 Puchheim, Germany at 10:00 a.m. UK time/11:00 a.m. CET on 7 February 2025; |
| “Group” | Proton and its subsidiary undertakings (as such term is defined in section 1162 of the Companies Act) from time to time; |
| “IPO” | initial public offering; |
| “London Stock Exchange” | London Stock Exchange plc; |
| “New Articles” | the proposed new articles of association of the Company, a copy of which is set out at the end of this Document; |
| “Notice of General Meeting” | the notice of General Meeting set out on page 19 of this Document; |
| “Ordinary Shares” | the ordinary shares of 0.5p each in the capital of the Company; |
| “Panel” | the Panel on Takeovers and Mergers; |
| “Registrars” | Neville Registrars Limited, the Company's registrars whose address is at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD; |
| “Regulatory Information Service” | has the meaning given to it in the AIM Rules; |
| “Re-registration” | the proposed re-registration of the Company as a private limited company; |
| “Re-registration Resolution” | Resolution 2 set out in the Notice of General Meeting; |
| “Resolutions” | the resolutions set out in the Notice of General Meeting to be proposed at the General Meeting; |
| “Shareholder(s)” | holder(s) of Ordinary Shares; |
| “Takeover Code” | the City Code on Takeovers and Mergers; and |
| “UK MAR” | Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time). |

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| Event | Time and/or date |
|---|---|
| Announcement of the proposed Cancellation and Re-registration | 20 January 2025 |
| Publication and posting of this Document and the Form of Proxy | 20 January 2025 |
| Latest time for receipt of proxy appointments in respect of the General Meeting | 10:00 a.m. UK time/11:00 a.m. CET on 5 February 2025 |
| General Meeting | 10:00 a.m. UK time/11.00 a.m. CET on 7 February 2025 |
| Announcement of result of General Meeting | 7 February 2025 |
| Expected last day of dealings in Ordinary Shares on AIM | 14 February 2025 |
| Expected time and date of Cancellation | 7.00 a.m. UK time on 17 February 2025 |
| Expected date of re-registration as a private company | by 7 March 2025 |

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company.

References to time in this Document and in the Form of Proxy are to UK time.

The timetable above assumes that the Resolutions set out in the Notice of General Meeting will be passed.

Events listed in the above timetable following the General Meeting are conditional on the Resolutions being passed at the General Meeting without amendment.

If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

PART I

LETTER FROM THE NON-EXECUTIVE CHAIR

PROTON MOTOR POWER SYSTEMS PLC

(Incorporated and registered in England and Wales with registered number 05700614)

Antonio Bossi (Non-Executive Chair)
Dr. Faiz Nahab (Chief Executive Officer)
Roman Kotlarzewski (Chief Financial Officer)
Sebastian Goldner (Chief Technical and Operating Officer)

Registered Office:
C/O Womble Bond Dickinson (UK) LLP
4 More London Riverside
London
SE1 2AU

To: Shareholders (and, for information only, the holders of warrants, awards and options over or relating to Ordinary Shares)

20 January 2025

Dear Shareholder

PROPOSED CANCELLATION OF ADMISSION OF THE ORDINARY SHARES TO TRADING ON AIM

PROPOSED RE-REGISTRATION AS A PRIVATE LIMITED COMPANY AND ADOPTION OF NEW ARTICLES

AND

NOTICE OF GENERAL MEETING

1. Introduction

On 20 January 2025 the Company announced that the Board intended to seek Shareholder approval for the voluntary cancellation of admission of the Ordinary Shares to trading on AIM and the re-registration of the Company as a private limited company.

The Company is seeking Shareholder approval for the Cancellation and the Re-registration, including the adoption of new articles of association which are more appropriate for an unquoted private limited company, at the General Meeting, which has been convened for 10:00 a.m. UK time/11:00 a.m. CET on 7 February 2025 at the offices of Proton Motor Fuel Cell GmbH, Benzstrasse 7, 82178 Puchheim, Germany.

If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 17 February 2025. The Cancellation Resolution is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast (whether by Shareholders present in person or by proxy) at the General Meeting.

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation which is expected to become effective at 7.00 a.m. on 17 February 2025.

The purpose of this Document is to provide information on the background to and reasons for the proposed Cancellation and the Re-registration; to explain the consequences of the Cancellation and the Re-registration; and provide reasons why the Directors unanimously consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole.

The Notice of the General Meeting is set out on page 19 of this Document.

Recognising that UK-based Shareholders may not be able to attend the General Meeting in person, the Company will provide access online via the Investor Meet Company platform in order that Shareholders are able to follow the proceedings of the General Meeting remotely. However, please note that Shareholders will not be able to vote online at the General Meeting via the platform and are therefore requested to submit their votes via proxy, as early as possible. Shareholders are invited to submit any questions for the Board to consider. Questions can be pre submitted ahead of the General Meeting via the Investor Meet Company Platform up until 10:00 a.m. the day before the General Meeting or submitted at any time during the General Meeting itself.

Shareholders that wish to follow the General Meeting remotely should register for the event in advance by using the following link <https://www.investormeetcompany.com/proton-motor-power-systems-plc/register>.

2. Background to and reasons for the proposed Cancellation and Re-Registration (including the adoption of the New Articles)

The Ordinary Shares have been admitted to trading on AIM since the Company's IPO in October 2006.

The Company has historically been reliant on the support of the Company's principal lender and parties connected to him, for the provision of loans under debt facilities to fund the ongoing working capital requirements of the Company. As at 31 July 2024, the Company had debt facilities totalling €121.5 million, of which €110.4 million was drawn, as well as accrued interest under the debt facilities of €37.8 million.

On 22 August 2024, the Company announced, amongst other matters, that it had received a notification from the Company's principal lender that the Company's working capital requirements would only be supported until 31 December 2024. It was also simultaneously announced that the Company was in discussions with other potential sources of finance in order that the business could continue as a going concern.

It was subsequently announced on 20 November 2024 that advanced discussions with a Germany-based potential industrial partner regarding a possible funding solution which would have enabled the Company to continue to trade beyond the end of 2024 had been terminated. The Company also simultaneously announced that following an extensive review by the Board of the likelihood of securing sources of finance to enable the Company to continue to operate beyond 31 December 2024, the Board had concluded that the most appropriate course of action was an orderly wind down of the business and to seek Shareholder approval for the Cancellation.

While the Board remains of the view that Cancellation and an orderly wind down of the business is the most appropriate course of action, in line with the Company's announcement on 30 December 2024, the Board is exploring the possibility of continuing the operations of the Group on a significantly reduced cost basis following Cancellation. This is contingent on the Group securing settlement with its outstanding creditors (save for the debts owed to its principal lender and parties connected to him under its debt facilities) and minimising the level of ongoing contractual obligations. There are therefore no guarantees that it will be able to achieve this.

Accordingly, the Board is seeking Shareholder approval for the Cancellation and for the Company to be re-registered as a private limited company.

In reaching this conclusion, the Directors have considered the following key factors:

- the Group is still loss-making and has historically been reliant on the continued support of its main Shareholder to fund the operations of the business. Having explored alternatives, the Directors are of the opinion that it will not be possible to secure debt funding from another party and raising further significant equity through public markets would be challenging in the short or medium term and may not be at a valuation that is acceptable to Shareholders; and
- the considerable cost of maintaining admission to trading on AIM, including fees payable to its professional advisers, including the nominated adviser and broker, AIM fees payable to the London

Stock Exchange as well as incremental legal, insurance, accounting and auditing fees, along with the considerable amount of management time associated with maintaining the Company's admission to trading on AIM are, in the Directors' opinion, disproportionate to the benefits to the Company at this time.

As a result of this review and following careful consideration, the Board has unanimously concluded that the proposed Cancellation and Re-registration (including the adoption of the New Articles) is in the best interests of the Company and its Shareholders as a whole.

3. Process for, and principal effects of, Cancellation

Shareholders who wish to remain shareholders of Proton following Cancellation are welcome to do so. However, the Directors are aware that certain Shareholders may be unable, or unwilling, to hold Ordinary Shares in a private company in the event that the Cancellation is approved and becomes effective. Such Shareholders may consider selling their Ordinary Shares in the market prior to the Cancellation becoming effective.

Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date.

In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention to cancel the Company's admission of its Ordinary Shares to trading on AIM on 17 February 2025, subject to the Cancellation Resolution being passed at the General Meeting. Accordingly, if the Cancellation Resolution is passed at the General Meeting, the Cancellation will become effective at 7.00 a.m. on 17 February 2025.

If the Cancellation becomes effective, Allenby Capital will cease to be the nominated adviser of the Company pursuant to the AIM Rules and the Company will no longer be required to comply with the AIM Rules. However, the Company will remain subject to the Takeover Code, details of which are set out below.

Under the AIM Rules, it is a requirement that the Cancellation must be approved via a special resolution by not less than 75 per cent. of votes cast (by proxy or in person) at the General Meeting. Accordingly, the Notice of General Meeting set out at the end of this Document contains the Cancellation Resolution.

The principal effects of the Cancellation will include the following:

- as a private company, there will be no formal market mechanism enabling Shareholders to trade in the Ordinary Shares;
- there will be no formal market quote or live pricing for the Ordinary Shares, therefore it will be more difficult to sell Ordinary Shares or for Shareholders to determine the market value of their investment in the Company, compared to shares of companies admitted to trading on AIM (or any other recognised market or trading exchange);
- it is possible that immediately following the publication of this Circular, the liquidity and marketability of the Ordinary Shares may be significantly reduced and their value adversely affected (although the Directors believe that the liquidity in the Ordinary Shares is currently and has for some time been in any event limited);
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply albeit the Company will remain subject to the Takeover Code for a period of time (see below for more details);
- following Cancellation, it is anticipated that the majority of the Directors will step down and there may only be one Director on the Board;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that

the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain types of acquisitions and disposals;

- the levels of disclosure and corporate governance within the Company will not be as stringent as for a company quoted on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- Allenby Capital will cease to be nominated adviser and broker to the Company for the purpose of the AIM Rules;
- whilst the Company's CREST facility will remain in place post the Cancellation and it is anticipated that this will be maintained for at least 12 months, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

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

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England & Wales in accordance with, and subject to the Companies Act, notwithstanding the Cancellation and Re-registration.

The Resolutions to be proposed at the General Meeting include the adoption of the New Articles, with effect from the Re-registration. A summary of the principal differences between the Current Articles and the proposed New Articles is included in Part II of this Document. A copy of the New Articles is set out at the end of this Document and can also be viewed at www.proton-motor.com.

4. Transactions in the Ordinary Shares prior to and post Cancellation

Prior to the Cancellation

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM up to the date of Cancellation. If the requisite majority of Shareholders approve the Cancellation Resolution at the General Meeting, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 14 February 2025. The Board is not making any recommendation as to whether or not Shareholders should buy or sell their Ordinary Shares.

Dealing and settlement arrangements post the Cancellation

In the event that the Cancellation becomes effective, there will be no market facility for dealing in the Ordinary Shares and no price will be publicly quoted for Ordinary Shares as from close of business on 14 February 2025, assuming that the Cancellation Resolution is approved. As such, interests in Ordinary Shares are unlikely thereafter 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. While there can be no guarantee that Shareholders will be able to sell any Ordinary Shares, any Shareholder seeking to do so following the Cancellation should contact the Company in writing by post to the registered office of the Company,

addressed to: Proton Motor Power Systems plc, C/O Womble Bond Dickinson (UK) LLP, 4 More London Riverside, London, England SE1 2AU or by email to: company.secretary@protonmotor-powersystems.com or alternatively to r.kotlarzewski@proton-motor.de. The Company will then be able to advise as to whether the Directors are aware of any prospective buyers for any Ordinary Shares which the holder thereof wishes to sell at that time.

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 14 February 2025 and that the effective date of the Cancellation will be 17 February 2025.

5. Process for the Re-registration

Following Cancellation, the Directors believe that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-registration, it is proposed that New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Document.

Under the Companies Act 2006, the Re-registration and the adoption of the New Articles must be approved by not less than a 75 per cent. majority of the votes cast at the General Meeting. Accordingly, the Notice of General Meeting contains the Re-registration Resolution which will be proposed as a special resolution.

Subject to and conditional upon the Cancellation and the passing of the Re-registration Resolution, an application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company.

Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will issue the certificate of incorporation on Re-registration when it is satisfied that no valid application can be made to cancel the Re-registration Resolution or that any such application to cancel the Re-registration Resolution has been determined and confirmed by the Court. The New Articles will be adopted with effect from the time at which the Re-registration becomes effective.

6. The Takeover Code

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK multilateral trading facility.

The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man at any time during the two years prior to the relevant date.

Accordingly, if the Cancellation and the Re-registration is approved by Shareholders at the General Meeting and becomes effective, the Takeover Code will continue to apply to the Company for a period of two years after the Cancellation and the Re-registration, following which the Takeover Code will cease to apply to the Company.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30% or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel and the protections afforded by the Takeover Code (which will cease to apply two years following the Cancellation and the Re-registration) are set out in Part III of this Document.

7. Options

The rights of certain individuals who hold options over Ordinary Shares will be unaffected by the proposed Cancellation and Re-registration.

8. General Meeting

The notice convening the General Meeting to be held at the offices of Proton Motor Fuel Cell GmbH, Benzstrasse 7, 82178 Puchheim, Germany at 10:00 a.m. UK time/11:00 a.m. CET on 7 February 2025 is set out at the end of this Document.

Resolution 1 to be proposed at the General Meeting is a special resolution to approve the Cancellation. Conditional on the passing of Resolution 1, Resolution 2 to be proposed at the General Meeting is a special resolution to re-register the Company as a private limited company and to approve the adoption by the Company of the New Articles.

9. Action to be taken by Shareholders

A Form of Proxy is enclosed for use at the General Meeting.

To be valid, a completed Form of Proxy, together with a power of attorney or other designated authority, under which it is signed (or a notarially certified copy thereof), must be deposited at the offices of the Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, England, B62 8HD by not later than 10.00 a.m. on 5 February 2025, being 48 hours (excluding days that are not Business Days) before the time fixed for the General Meeting or adjourned meeting (as the case may be).

Alternatively, you can submit your proxy electronically through the website of the Registrars, at www.sharegateway.co.uk and completing the authentication requirements. Shareholders will need to use their personal proxy registration code as shown on their Form of Proxy to validate submission of their proxy online. The electronic submission of a Form of Proxy must be received at least 48 hours before the time of the General Meeting. Voting by proxy prior to the General Meeting does not affect your right to attend the General Meeting and vote in person should you so wish. Further information regarding the appointment of proxies and online voting can be found in the notes to the Notice of General Meeting.

Instructions for voting by proxy through CREST are set out in paragraph 10 of the notes to the Notice of General Meeting.

Non-registered Shareholders who receive these materials through their broker or other intermediary, should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

10. Directors' recommendation

The Directors believe that the proposed Cancellation and Re-registration (including the adoption of the New Articles) are in the best interests of the Company and unanimously recommend that you vote in

favour of the Resolutions at the General Meeting as they intend to do in respect of their entire holdings of Ordinary Shares which amount to interests in 897,866,868 Ordinary Shares comprising approximately 54.03 per cent of the Existing Ordinary Shares.

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

11. Result of General Meeting

The results of the General Meeting will be announced through a Regulatory Information Service and on the Company's website at www.proton-motor.com as soon as possible after the meeting has been held.

Yours faithfully

Antonio Bossi
Non-Executive Chair

PART II

PRINCIPAL EFFECTS OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES

1. DISCLOSURE OF INTEREST IN SHARES

Section 793 of the Companies Act does not apply to private limited companies. Following the Re-registration and the adoption of the New Articles, the consequential provisions for non-compliance with section 793 contained in the Current Articles will no longer apply.

2. ACCOUNTS

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration, the period for the preparation of accounts will be extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

3. GENERAL MEETINGS AND RESOLUTIONS

A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles the Company will not hold annual general meetings.

In addition, after the Re-registration, resolutions of the Shareholders may be obtained via written resolutions, rather than via physical meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of at least 75 per cent. of the voting shares then in issue (in the case of special resolutions).

4. DIRECTORS

The Current Articles contain provisions requiring that with a limited exception, each director of the Company shall retire from office and shall be eligible for reappointment at each annual general meeting after their appointment or reappointment. These provisions are not included in the New Articles. The New Articles will not require any director appointed by the Board to be re-appointed by the Shareholders at each annual general meeting following their appointment, as is currently required.

5. ISSUE OF SHARES FOR NON-CASH CONSIDERATION

As a public company, there are restrictions on the ability of the Company to issue new shares. These restrictions will not apply following the Re-registration and adoption of the New Articles.

6. FINANCIAL ASSISTANCE, REDUCTIONS OF CAPITAL AND PURCHASE OF OWN SHARES OUT OF CAPITAL

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply.

In addition, the Company must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court.

7. COMPANY SECRETARY

Following the Re-registration there will be no requirement for a company secretary to be appointed, although the Company may appoint one should it wish.

8. REMOVAL OF UNNECESSARY PROVISIONS AND SIMPLIFICATION

The New Articles will not contain certain of the detailed provisions of the Current Articles which are common for quoted companies and which will not be necessary for the Company following the Cancellation.

PART III

THE TAKEOVER CODE

The Takeover Code currently applies to the Company, however, if the Cancellation and Re-registration are approved by Shareholders at the General Meeting and become effective, the Takeover Code will then cease to apply to the Company after two years following which Shareholders will no longer be afforded the protections provided by the Takeover Code.

Brief details of the Panel, the Takeover Code and the protections given by the Takeover Code are described below.

Before giving your consent to the Re-registration of the Company as a private company, you may want to take independent professional advice from an appropriate independent financial adviser.

The Takeover Code

The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code currently applies, and its Shareholders are accordingly currently entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Takeover Code

The Takeover Code is based upon a number of general principles (the “**General Principles**”) which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix A of this Part III. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application.

They are applied by the Panel in accordance with their spirit to achieve their underlying purpose. In addition to the General Principles, the Takeover Code contains a series of rules (the “**Rules**”), of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as the letter of the Rules. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Part 2 of Appendix A of this Part III.

APPENDIX A

Part 1: The General Principles of the Takeover Code

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid. Where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company, or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a bid only after ensuring that they can fulfil, in full, any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

Part 2: Detailed application of the Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. **You should note that two years after the Cancellation and Re-registration, Shareholders will no longer be afforded the protections provided by the Takeover Code.**

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including,

specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Option holders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to holders of those securities to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights.

If the Cancellation and Re-registration are approved by Shareholders at the General Meeting and become effective, all of these protections under the Takeover Code will be lost two years thereafter.

NOTICE OF GENERAL MEETING

PROTON MOTOR POWER SYSTEMS PLC

(Incorporated and registered in England and Wales with registered number 05700614)

NOTICE IS GIVEN that a General Meeting of Proton Motor Power Systems Plc (“Proton” or the “Company”) will be held at the offices Proton Motor Fuel Cell GmbH, Benzstrasse 7, 82178 Puchheim, Germany at 10:00 a.m. (UK time)/11:00 a.m. (CET) on 7 February 2025 for the purpose of considering and, if thought fit, passing the resolutions set out below which will be proposed as special resolutions:

SPECIAL RESOLUTIONS

1. **THAT**, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the ordinary shares of 0.5p each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action which is reasonable or necessary to effect such cancellation.
2. **THAT**, subject to and conditional upon Resolution 1 becoming effective:
 - (a) the Company be re-registered as a private limited company under the Companies Act 2006 with the name of Proton Motor Power Systems Limited; and
 - (b) with effect from the Company’s re-registration as a private limited company, the draft articles of association produced to the General Meeting be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

By order of the Board of Directors:

Registered Office:

Roman Kotlarzewski
Company Secretary

C/O Womble Bond Dickinson (UK) LLP
4 More London Riverside
London
SE1 2AU

20 January 2025

Notes to the Notice of General Meeting

The following notes explain your general rights as a Shareholder and your right to attend and vote at this General Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of trading on 5 February 2025. 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 General Meeting.
2. Shareholders, or their proxies, intending to attend the General Meeting in person are requested, if possible, to arrive at the General Meeting venue at least 20 minutes prior to the commencement of the General Meeting at 10.00 a.m. (UK time)/11:00 a.m. (CET) on 7 February 2025 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. **Shareholders are encouraged to appoint the Company Secretary as their proxy in order to ensure their votes can be counted.** A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution(s). If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the General Meeting.
6. You can vote either:
 - by logging on to www.sharegateway.co.uk and completing the authentication requirements. Shareholders will need to use their personal proxy registration code as shown on their Form of Proxy;
 - depositing a completed Form of Proxy, together with a power of attorney or other designated authority, under which it is signed (or a notarially certified copy thereof); and
 - in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out below.

In each case, to be received by Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, England, B62 8HD not less than 48 hours before the time set for the General Meeting or adjourned General Meeting (as the case may be).

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrars before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
8. The return of a completed Form of Proxy, electronic filing or any CREST Proxy Instruction (as described in note 10 below) will not prevent a Shareholder from attending the General Meeting and voting in person if they wish to do so.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (7RA11) by 10:00 a.m. (UK time)/11:00 a.m. (CET) on 5 February 2025. For this purpose, the time of receipt will be taken to mean 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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 17 January 2025 (being the latest practicable Business Day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 1,661,751,046 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 January 2025 are 1,661,751,046 votes.
14. Any Shareholder attending the General 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 General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General 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 General Meeting that the question be answered.
15. Except as provided above, members who have general queries about the General Meeting should contact the Company Secretary by e-mail to company.secretary@protonmotor-powersystems.com (or alternatively to r.kotlarzewski@proton-motor.de) or by post at Proton Motor Fuel Cell GmbH, Investor Relations, Benzstrasse 7, 82178 Puchheim, Germany.
16. A copy of this Notice can be found on the Company's website at www.proton-motor.com.

PROPOSED NEW ARTICLES OF ASSOCIATION

NEW ARTICLES OF ASSOCIATION OF

PROTON MOTOR POWER SYSTEMS LIMITED

(Registered in England with company number: 05700614)

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1.

In the articles, unless the context requires otherwise—

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

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

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 39;

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

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 31;

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

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

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

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

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

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

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 45;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

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

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

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

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

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

Liability of members

2.

(1) The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3.

(1) Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

4.

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

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

Directors may delegate

5.

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

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

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

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

Committees

6.

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

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

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.

(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

- (a) the company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

8.

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

9.

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate—
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10.

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11.

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12.

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13.

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

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

Conflicts of interest

14.

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

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

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

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

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

Records of decisions to be kept

15.

(1) The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

16.

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17.

(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

- (a) by ordinary resolution, or
- (b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

18.

(1) A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) *paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013*
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

19.

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

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

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company.

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

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

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

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

Directors' expenses

20.

(1) The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21.

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

22.

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

23.

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

Share certificates

24.

- (1) In the event that the CREST Facility is cancelled, or at the request of shareholders, the company must issue the shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
 - (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

25.

- (1) If a certificate issued in respect of a shareholder's shares is—
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate—
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

26.

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

27.

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

28.

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

29.

- (1) If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30.

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

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

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

31.

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

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

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

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

or

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

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

(a) the holder of the share; or

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

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

No interest on distributions

32.

(1) The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

33.

(1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

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

Non-cash distributions

34.

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

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

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

Waiver of distributions

35.

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

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

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36.

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

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

(2) Capitalised sums must be applied—

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

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

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

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

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37.

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

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

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

38.

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

Chairing general meetings

39.

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

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

(a) the directors present, or

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

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

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

Attendance and speaking by directors and non-shareholders

40.

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

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

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

41.

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

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

- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

42.

- (1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and disputes

43.

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

44.

- (1) A poll on a resolution may be demanded—
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
- (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

45.

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
- (a) states the name and address of the shareholder appointing the proxy;

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

Delivery of proxy notices

46.

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

47.

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48.

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

- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

49.

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is—
- (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

50.

- (1) Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

51.

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52.

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- (3) In this article—
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

53.

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

(2) In this article—

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

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

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