

COMPANY NO. 08106661

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PHYSITRACK PLC

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Preliminary

1. Articles of association

These Articles constitute the articles of association of the Company. No regulations contained in any statute or subordinate legislation, including the regulations contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), apply to the Company.

2. Interpretation

2.1 In these Articles, unless the context otherwise requires, the following words and expressions have the following meanings:

"Acts" means CA 2006 and every other enactment from time to time in force concerning companies (including any orders, regulations or other subordinate legislation made under CA 2006 or any such other enactment), so far as they apply to or affect the Company;

"Articles" means the articles of association of the Company as altered from time to time;

"auditors" means the auditors from time to time of the Company or, in the case of joint auditors, any one of them;

"board" means the board of directors from time to time of the Company or the directors present at a duly convened meeting of the directors at which a quorum is present;

"business day" means a day (excluding Saturday) on which banks generally are open in the City of London for the transaction of normal banking business;

"CA 2006" means the Companies Act 2006;

"certificated" in relation to a share means a share which is not in uncertificated form;

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

"combined physical and electronic meeting" means a meeting of members: (i) held or conducted at a physical location (or locations); and also (ii) hosted on an electronic platform;

"Company" means Physitrack PLC;

"company" includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Acts;

"director" means a director of the Company;

"electronic address" means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

"electronic form" has the same meaning as in section 1168 of CA 2006;

"electronic means" has the same meaning as in section 1168 of CA 2006;

"electronic platform" means a facility or facilities (whether electronic or otherwise), other than physical presence at a meeting, which allows persons (who may not be physically present together) to communicate with each other, and with the persons at the physical location (or locations) of the meeting, any information or opinions they may have on any particular item

of business at the meeting, and includes, without limitation, website addresses and teleconference systems and video conference systems;

"entitled by transmission" means, in relation to a share, entitled as a consequence of the death or bankruptcy of a member, or as a result of another event giving rise to a transmission of entitlement by operation of law;

"hard copy form" and **"hard copy"** have the same meanings as in section 1168 of CA 2006;

"holder" in relation to shares means the member whose name is entered in the register as the holder of the shares;

"member" means a member of the Company;

"NASDAQ First North" means the Nasdaq First North Premier Growth Market, a Swedish multilateral trading facility operated by Nasdaq Stockholm AB;

"office" means the registered office of the Company;

"paid" and **"paid up"** mean paid or credited as paid;

"physical meeting" means a meeting of members held or conducted at a physical location (or locations) and which is not a combined physical and electronic meeting;

"recognised financial institution" means a recognised clearing house acting in relation to a recognised investment exchange or a nominee of a recognised clearing house acting in that way or of a recognised investment exchange which is designated for the purposes of section 778(2) of CA 2006;

"register" means the register of members of the Company kept pursuant to section 113 of CA 2006 or the issuer register of members and Operator register of members maintained pursuant to Regulation 20 of the Uncertificated Securities Regulations and, where the context requires, any register maintained by the Company or the Operator of persons holding any renounceable right of allotment of a share and cognate expressions shall be construed accordingly;

"seal" means the common seal of the Company and includes any official seal kept by the Company by virtue of sections 49 or 50 of CA 2006;

"secretary" means the secretary of the Company or any other person appointed by the board to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"uncertificated proxy instruction" means a properly authenticated dematerialised instruction and/or other instruction or notification sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the board (subject always to the facilities and requirements of the relevant system concerned);

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001; and

"uncertificated" means, in relation to a share, a share title to which is recorded in the register as being held in uncertificated form and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of a relevant system.

- 2.2 The expressions **"issuer register of members"**, **"Operator"**, **"Operator-instruction"**, **"Operator register of members"**, **"participating issuer"**, **"participating security"** and **"relevant system"** mean the same as in the Uncertificated Securities Regulations.

- 2.3 All references in the Articles to the giving of instructions by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Uncertificated Securities Regulations. The giving of such instructions shall be subject to:
- (a) the facilities and requirements of the relevant system;
 - (b) the Uncertificated Securities Regulations; and
 - (c) the extent to which such instructions are permitted by or practicable under the rules and practices from time to time of the Operator of the relevant system.
- 2.4 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 2.5 References to a "**meeting**" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 2.6 References to a "**debenture**" include debenture stock.
- 2.7 The word "**directors**" in the context of the exercise of any power contained in the Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated.
- 2.8 Powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them.
- 2.9 No power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation.
- 2.10 Except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under the Articles or under another delegation of the power.
- 2.11 References to a person who is attending or participating in a meeting "**electronically**" are references to a person whose attendance or participation in the meeting is enabled by an electronic platform; electronic attendance and participation shall be construed accordingly.
- 2.12 For the purposes of a combined physical and electronic meeting, references to members being present "**in person**" include members who are present physically, or attending electronically.
- 2.13 Save as aforesaid and unless the context otherwise requires, words or expressions contained in the Articles shall bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when the Articles become binding on the Company.
- 2.14 References to a document being "**signed**" or "**executed**" include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Acts.
- 2.15 Unless the context otherwise requires, any reference to "**writing**" or "**written**" shall include any method of reproducing words or text in a legible and non-transitory form and documents or information sent or supplied in electronic form or made available on a website are in "**writing**" for the purposes of the Articles.

- 2.16 Save where specifically required or indicated otherwise words denoting the masculine shall include the feminine and vice versa, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.
- 2.17 Article headings are inserted for ease of reference only and shall not affect construction.
- 2.18 References to any statutory provision or statute include any modification or re-enactment thereof for the time being in force and all orders, regulations or other subordinate legislation made thereunder. This Article does not affect the interpretation of Article 2.13.
3. **Liability of members**
- The liability of the Company's members is limited to the amount, if any, unpaid on the shares in the Company held by them.

Shares

4. **Allotment**
- Subject to the provisions of the Acts, these Articles and any relevant authority given by the Company in general meeting, the board may exercise any power of the Company to offer, allot (with or without conferring rights of renunciation), grant options over, or otherwise deal with, or dispose of shares of the Company, or grant rights to subscribe for, or to convert any security into shares of the Company to such persons, at such times and on such terms as the board may decide.
- 4.1 The board may at any time after the allotment of a share but before a person has been entered in the register as the holder of the share recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the board thinks fit.
5. **Power to attach rights**
- Subject to the provisions of the Acts and to any rights attached to any existing shares, any share may be allotted or issued with, or have attached to it, such rights or restrictions as the Company may by ordinary resolution determine, or, subject to and in default of such determination, as the board may determine.
6. **Redeemable shares**
- Subject to the provisions of the Acts and to any rights attached to any existing shares, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company, or the holder. The board may determine the terms, conditions and manner of redemption of any redeemable share.
7. **Commission and brokerage**
- The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all the powers conferred or permitted by the provisions of the Acts of paying commission or brokerage. Subject to the provisions of the Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or by the grant of an option to call for such an allotment or by any combination of such methods as the board thinks fit.
8. **Trusts not recognised**

Except as otherwise expressly provided by these Articles, required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to, or interest in, any share other than an absolute right of the holder of the whole of the share.

9. Uncertificated shares

- 9.1 Subject to the provisions of the Acts and to the Uncertificated Securities Regulations and the facilities and requirements of the relevant system concerned, the board has the power to resolve that a class of shares shall become a participating security and/or that a class of shares shall cease to be a participating security.
- 9.2 Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class.
- 9.3 A member may, in accordance with the Uncertificated Securities Regulations, change a share of a class which is a participating security from a certificated share to an uncertificated share and from an uncertificated share to a certificated share.
- 9.4 The Company may give notice to a member requiring the member to change uncertificated shares to certificated shares by the time stated in the notice. The notice may also state that the member may not change certificated shares to uncertificated shares. If the member does not comply with the notice, the board may authorise a person to change the uncertificated shares to certificated shares in the name and on behalf of the member.
- 9.5 While a class of shares is a participating security, the Articles only apply to an uncertificated share of that class to the extent that they are consistent with:
- (a) the holding of shares of that class in uncertificated form;
 - (b) the transfer of title to shares of that class by means of a relevant system; and
 - (c) the Uncertificated Securities Regulations.
- 9.6 Notwithstanding any provisions of these Articles, the board has the power to implement any arrangements that it may, in its absolute discretion, think fit in relation to the evidencing of title to, and transfer of, an uncertificated share (subject to the Uncertificated Securities Regulations and the facilities and requirements of the relevant system concerned).
- 9.7 The Company shall enter on the register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the register in each case as required by the Uncertificated Securities Regulations and the relevant system concerned. Unless the board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- 9.8 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Regulations and regularly reconciled with the relevant Operator register of members are a complete and accurate reproduction of the particulars entered in the Operator register of members and shall not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

Share certificates

10. Right to certificate

- 10.1 A person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the register as a holder of a certificated share is entitled, without charge, to receive within two months of allotment or lodgement with the Company of a transfer to them of those shares or within two months after the relevant Operator instruction is received by the Company (or within any other period as the terms of issue of the shares provide) one certificate for all the certificated shares of a class registered in their name or, in the case of certificated shares of more than one class being registered in their name, to a separate certificate for each class of shares.
- 10.2 Where a member transfers part of their shares comprised in a certificate to which they are entitled, without charge, to one certificate for the balance of certificated shares retained by them.
- 10.3 The Company is not bound to issue more than one certificate for certificated shares held jointly by two or more persons and delivery of a certificate to one joint holder is sufficient delivery to all joint holders.
- 10.4 A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on the shares. It shall be issued under a seal, which may be affixed to or printed on it, or in such other manner as the board may approve, having regard to the terms of allotment or issue of the shares.
- 10.5 The issued shares of a particular class which are fully paid up and rank pari passu for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number.

11. Share certificates sent at holder's risk

- 11.1 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

12. Replacement certificates

- 12.1 Where a member holds two or more certificates for shares of one class, the board may at their request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate for certificated shares of that class.
- 12.2 At the request of a member, the board may cancel a certificate and issue two or more in its place (representing certificated shares in such proportions as the member may specify), on surrender of the original certificate and on payment of such reasonable sum as the board may decide.
- 12.3 Where a certificate is worn out, damaged or defaced or is alleged to have been lost, stolen or destroyed, the board may cancel it and issue a replacement certificate on such terms as to provision of evidence, indemnity and security for such indemnity as the board may think fit and subject to payment of any exceptional out-of-pocket expenses incurred by the Company in the investigation of any evidence and the preparation of the indemnity (if required) as the board may decide.

Lien

13. Company's lien on shares not fully paid

- 13.1 The Company has a first and paramount lien on all partly paid shares for an amount payable in respect of the share, whether the due date for payment has arrived or not. The lien applies to all dividends from time to time declared or other amounts payable in respect of the share.
- 13.2 The board may either generally or in a particular case declare a share to be wholly or partly exempt from the provisions of this Article. Unless otherwise agreed with the transferee, the registration of a transfer of a share operates as a waiver of the Company's lien (if any) on that share.
14. **Enforcement of lien by sale**
- 14.1 For the purpose of enforcing the lien referred to in Article 13, the board may sell all or any of the shares subject to the lien at such time or times and in such manner as it may decide provided that:
- (a) the due date for payment of the relevant amounts has arrived; and
 - (b) the board has served a written notice on the member concerned (or on any person who is entitled to the shares by transmission or by operation of law) stating the amounts due, demanding payment thereof and giving notice that if payment has not been made within 14 clear days after the service of the notice that the Company intends to sell the shares.
- 14.2 To give effect to a sale, the board may authorise a person to transfer the shares in the name and on behalf of the holder (or any person who is entitled to the shares by transmission or by operation of law), or to cause the transfer of such shares, to the purchaser or their nominee. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity in or invalidity of the proceedings connected with the sale.
15. **Application of proceeds of sale**
- The net proceeds of a sale effected under Article 14, after payment of the Company's costs of the sale, shall be applied in or towards satisfaction of the amount in respect of which the lien exists. The balance (if any) shall (on surrender to the Company for cancellation of any certificate for the shares sold, or the provision of an indemnity as to any lost, stolen or destroyed certificate required by the board and subject to a like lien for any amounts not presently payable as existed on the shares before the sale) be paid to the member (or any person entitled to the shares by transmission or by operation of law) immediately before the sale.

Calls on shares

16. Calls

The board may make calls on members in respect of amounts unpaid on the shares held by them respectively (whether in respect of the nominal value or a premium) and not, by the terms of issue thereof, made payable on a fixed date. Each member shall (on receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company, at the time and place specified, the amount called as required by the notice. A call may be made payable by instalments and may, at any time before receipt by the Company of an amount due, be revoked or postponed in whole or in part as the board may decide. A call is deemed made at the time when the resolution of the board authorising the call is passed. A person on whom a call is made remains liable jointly and severally with the successors in title to their shares to pay the amount called even after they have transferred the shares to which the call relates. The joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

17. Power to differentiate

On or before the issue of shares, the board may decide that allottees or holders of shares can be called on to pay different amounts, or that they can be called on at different times.

18. Interest on calls

If a sum called is not paid on or before the date fixed for payment, the person from whom it is payable shall pay interest on the unpaid amount from the day the unpaid amount is due until the day it has been paid. The interest rate may be fixed by the terms of allotment or issue of the share or, if no rate is fixed, at such rate (which must not exceed the Bank of England base rate by more than five (5) per cent. per annum) as the board may decide. The board may waive payment of the interest in whole or in part.

19. Payment of calls in advance

The board may, if it thinks fit, receive from a member all or part of the amounts uncalled and unpaid on shares held by them. A payment in advance of calls extinguishes to the extent of the payment the liability of the member on the shares in respect of which it is made. The Company may pay interest on the amount paid in advance, or on so much of it as from time to time exceeds the amount called on the shares in respect of which the payment in advance has been made, at such rate (which, unless the Company in general meeting shall otherwise direct by means of an ordinary resolution, must not exceed the Bank of England base rate by more than five (5) per cent. per annum) as the board may decide.

20. Amounts due on allotment or issue treated as calls

An amount (whether in respect of the nominal value or a premium) which by the terms of issue of a share becomes payable on allotment or issue or on a fixed date shall be deemed to be a call. In case of non-payment, the provisions of the Articles as to payment of interest, forfeiture or otherwise apply as if that amount has become payable by virtue of a call.

Forfeiture

21. Notice if call not paid

If a member fails to pay the whole of a call or an instalment of a call by the date fixed for payment, the board may serve notice on the member or on a person entitled automatically by law to the share in respect of which the call was made demanding payment of the unpaid amount, on a date not less than 14 clear days from the date of the notice, together with any interest that may have accrued on it and all costs, charges and expenses incurred by the Company by reason of the non-payment. The notice shall state:

- (a) the place where payment is to be made;
- (b) the date by which the total amount due must be paid (which must be not less than 14 clear days from the date of the notice); and
- (c) that, if the notice is not complied with, the share in respect of which the call was made will be liable to be forfeited.

22. Forfeiture for non-compliance

If the notice referred to in Article 21 is not complied with, any share in respect of which it is given may, at any time before the payment required by the notice (including interest, costs, charges and expenses) has been made, be forfeited by a resolution of the board. All dividends declared or other amounts due in respect of the forfeited share and not paid before the forfeiture shall also be forfeited.

23. Notice after forfeiture

When a share has been forfeited, the Company shall serve notice of the forfeiture on the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry of the fact and date of forfeiture shall be made in the register. No forfeiture shall be invalidated by any omission to give such notice or to make such entry in the register.

24. Disposal of forfeited shares

24.1 A forfeited share and all rights attaching to it shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture the holder thereof or to another person, on such terms and in such manner as the board may decide. The board may, if necessary, authorise a person to transfer a forfeited share to a new holder. The Company may receive the consideration (if any) for the share on its disposal and may register or cause the registration of the transferee as the holder of the share.

24.2 The board may, before a forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture on such conditions as it thinks fit.

24.3 A statutory declaration that the declarant is a director or the secretary and that a share has been forfeited or sold to satisfy a lien of the Company on the date stated in the declaration is conclusive evidence of the facts stated in the declaration against all persons claiming to be entitled to the share. The declaration (subject if necessary to the transfer of the share) constitutes good title to the share and the person to whom the share is sold, re-allotted or disposed of is not bound to see to the application of the consideration (if any). Their title to the share is not affected by an irregularity in or invalidity of the proceedings connected with the forfeiture or disposal.

25. Arrears to be paid notwithstanding forfeiture

A person whose share has been forfeited ceases on forfeiture to be a member in respect thereof and if that share is in certificated form, shall surrender to the Company for cancellation any certificate for the forfeited share. A person remains liable to pay all calls, interest, costs, charges and expenses owing in respect of such share at the time of forfeiture, with interest, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment or issue of such share or, if no rate is fixed, at such rate (which must not exceed the Bank of England base rate by more than five (5) per cent. per annum) as the board may decide. The board may if it thinks fit enforce payment without allowance for the value of such share at the time of forfeiture or for any consideration received on its disposal.

26. Surrender

The board may accept the surrender of a share liable to be forfeited and in that case references in the Articles to forfeiture include surrender.

Transfer of shares

27. Method of transfer

27.1 A member may transfer all or any of their certificated shares by instrument of transfer in writing in any usual form or in any other form approved by the board, and the instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee.

27.2 A member may transfer all or any of their uncertificated shares in accordance with the Uncertificated Securities Regulations.

- 27.3 Subject to the provisions of the Uncertificated Securities Regulations, the transferor of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it.
28. **Right to refuse registration**
- 28.1 Subject to this Article and Article 66, shares of the Company are free from any restriction on transfer. The board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not fully paid or the transfer of a certificated share on which the Company has a lien.
- 28.2 The board may also, in its absolute discretion, refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment unless all of the following conditions are satisfied:
- (a) it is in respect of only one class of shares;
 - (b) it is in favour of (as the case may be) a single transferee or renouncee or not more than four joint transferees or renouncees;
 - (c) it is duly stamped (if required); and
 - (d) it is delivered for registration to the office or such other place as the board may decide, accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised financial institution where a certificate has not been issued, or in the case of a renunciation) and such other evidence as the board may reasonably require to prove the title of the transferor or person renouncing and the due execution by them of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on their behalf, the authority of that person to do so.
- 28.3 The board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to trading on NASDAQ First North on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.
- 28.4 If the board refuses to register the transfer of a certificated share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal, together with its reasons for the refusal, to the transferee. An instrument of transfer which the board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. Subject to Article 142, the Company may retain all instruments of transfer which are registered.
- 28.5 In accordance with and subject to the provisions of the Uncertificated Securities Regulations, the Operator of the relevant system shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form unless the Uncertificated Securities Regulations permit the Operator of the relevant system to refuse to register such a transfer in certain circumstances in which case the said Operator may refuse such registration.
- 28.6 If the Operator of the relevant system refuses to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share it shall, within the time period stipulated by the Uncertificated Securities Regulations, send notice of the refusal to the transferee.
- 28.7 In accordance with and subject to the provisions of the Uncertificated Securities Regulations, where title to an uncertificated share is transferred by means of a relevant system to a person who is to hold such share in certificated form thereafter, the Company as participating issuer

shall register the transfer in accordance with the relevant Operator-instruction, but so that the Company may refuse to register such a transfer in any circumstance permitted by the Uncertificated Securities Regulations.

- 28.8 In accordance with the Uncertificated Securities Regulations, if the Company as participating issuer refuses to register the transfer of title to an uncertificated share transferred by means of a relevant system to a person who is to hold such share in certificated form thereafter, it shall, within two months after the date on which the Operator-instruction was received by the Company, send notice of the refusal, together with its reasons for the refusal, to the transferee.

29. No fees on registration

No fee shall be charged for registering the transfer of a share or the renunciation of a renounceable letter of allotment or other document or instructions relating to or affecting the title to a share or the right to transfer it or for making any other entry in the register.

Transmission of shares

30. On death

- 30.1 The Company shall recognise only the personal representative or representatives of a deceased member as having title to a share held by that member alone or to which they alone were entitled. In the case of a share held jointly by more than one person, the Company may recognise only the survivor or survivors as being entitled to it.

- 30.2 Nothing in the Articles releases the estate of a deceased member from liability in respect of a share which has been solely or jointly held by them.

31. Election of person entitled by transmission

- 31.1 A person becoming entitled by transmission to a share may, on production of such evidence as the board may require as to their entitlement, elect either to be registered as a member or to have a person nominated by them registered as a member.

- 31.2 If they elect to be registered themselves, they shall give notice to the Company to that effect. If they elect to have another person registered, they shall:

- (a) if it is a certificated share, execute an instrument of transfer of the share to that person; or
- (b) if it is an uncertificated share:
 - (i) procure that instructions are given by means of a relevant system to effect transfer of the share to that person; or
 - (ii) change the share to a certificated share and execute an instrument of transfer of the share to that person.

- 31.3 All the provisions of the Articles relating to the transfer of certificated shares apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and their death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred.

- 31.4 The board may give notice requiring a person to make the election referred to in Article 31.1. If that notice is not complied with within 60 days, the board may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made.

32. **Rights on transmission**

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share cease. The person entitled by transmission may, however, give a good discharge for dividends and other amounts payable in respect of the share and, subject to Articles 31 and 122, has the rights to which they would be entitled if they were the holder of the share. The person entitled by transmission is not, however, before they are registered as the holder of the share entitled in respect of it to receive notice of or exercise rights conferred by membership in relation to meetings of the Company or a separate meeting of the holders of a class of shares.

Untraced shareholders

33. **Power of sale**

- 33.1 Subject to the Uncertificated Securities Regulations, the Company may sell the share of a member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:
- (a) during a period of not less than 12 years before the date of publication of the advertisements referred to in Article 33.1(c) (or, if published on two different dates, the first date) (the "**relevant period**") at least three cash dividends have become payable in respect of the share;
 - (b) throughout the relevant period no cheque, warrant or money order payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, warrant or money order, no payment made by the Company by any other means permitted by Article 122.1 has been claimed or accepted and, so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share;
 - (c) the Company has given notice to NASDAQ First North of its intention to make such sale, if shares of the class concerned are listed on or dealt in on NASDAQ First North and such notice is required by NASDAQ First North.
 - (d) on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the share shown in the register; and
 - (e) the Company has not, so far as the board is aware, during a further period of three months after the date of the advertisements referred to in Article 33.1(c) (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.
- 33.2 Where a power of sale is exercisable over a share pursuant to Article 33.1 (a "**Sale Share**"), the Company may at the same time also sell any additional share issued in right of such Sale Share or in right of such an additional share previously so issued provided that the requirements of Articles 33.1(a) to (e) (as if the words "throughout the relevant period" were omitted from Article 33.1(b) and the words "on expiry of the relevant period" were omitted from Article 33.1(c)) shall have been satisfied in relation to the additional share.
- 33.3 To give effect to a sale pursuant to Articles 33.1 or 33.2, the board may authorise a person to transfer the share in the name and on behalf of the holder of, or the person entitled by

transmission to, the share, or to cause the transfer of such share, to the purchaser or their nominee and such transfer shall be effective as if it had been carried out by the registered member and in relation to an uncertificated share may require the Operator to convert the share into certificated form in accordance with the Uncertificated Securities Regulations. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity or invalidity in the proceedings connected with the sale of the share.

34. Application of proceeds of sale

The Company shall be indebted to the member or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of that amount for the member or other person. Any amount carried to the separate account may either be employed in the business of the Company or invested as the board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

Fractions and variation of rights

35. Fractions

- 35.1 If, as the result of consolidation and division or sub-division of shares, members would become entitled to fractions of a share, the board may on behalf of the members deal with the fractions as it thinks fit. Subject to the provisions of the Acts, the board may, in effecting divisions and/or consolidations, treat a member's shares held in certificated form and uncertificated form as separate holdings. In particular, the board may:
- (a) sell any shares representing fractions to a person (including, subject to the provisions of the Acts, to the Company) and distribute the net proceeds of sale in due proportion amongst the persons entitled or, if the board so decides, some or all of the sum raised on a sale may be retained for the benefit of the Company; or
 - (b) subject to the provisions of the Acts, allot or issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up their holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such allotment or issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be).
- 35.2 To give effect to a sale pursuant to Article 35.1(a) the board may arrange for the shares representing the fractions to be entered in the register as certificated shares. The board may also authorise a person to execute a transfer of the shares or, in respect of uncertificated shares, nominate any person to transfer the shares in accordance with the facilities and requirements of the relevant system concerned or, in either case, in accordance with the directions of the purchaser or any other person nominated by the purchaser and may cause the name of the purchaser or their nominee to be entered in the register as the holder of the shares. The purchaser is not bound to see to the application of the purchase money and the title of the transferee to the shares is not affected by an irregularity or invalidity in the proceedings connected with the sale.
- 35.3 If shares are allotted or issued pursuant to Article 35.1(b), the amount required to pay up those shares may be capitalised as the board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the

Company pursuant to Article 129. In relation to the capitalisation the board may exercise all the powers conferred on it by Article 129 without an ordinary resolution of the Company.

36. Variation of rights

- 36.1 Subject to the provisions of the Acts, the rights attached to a class of shares may be varied or abrogated (whether or not the Company is being wound up) either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class (excluding any share of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with Article 65 and other relevant provisions of the Articles.
- 36.2 The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Acts.

General meetings

37. Annual general meetings

The Company shall hold annual general meetings in accordance with the requirements of the Acts.

38. Physical meetings and combined physical and electronic meetings

- 38.1 Without prejudice to Article 51, the board may resolve to hold any general meeting as:
- (a) a physical meeting - at which the only means by which a member may attend is to do so at a physical location (or, if Article 51 applies, multiple physical locations); or
 - (b) a combined physical and electronic meeting - at which members have the option to attend the same meeting either at a physical location (or, if Article 51 applies, multiple physical locations), or electronically.
- 38.2 In each case, the members (or their proxies) present at any place of the meeting and, in the case of combined physical and electronic meetings only, members (or their proxies) who are attending electronically, shall be counted in the quorum for, and be entitled to vote at, the meeting in question.
- 38.3 All persons seeking to attend and/or participate in a combined physical and electronic meeting electronically shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chair of the meeting to adjourn the meeting in accordance with Article 47.3, any inability of a person (or persons) to attend and/or participate in a combined physical and electronic meeting electronically shall not invalidate the proceedings of that meeting, or any business transacted at it.

39. Convening of general meetings

The board may convene a general meeting whenever it thinks fit and shall determine whether it shall be held as a physical meeting or a combined physical and electronic meeting. The board must convene a general meeting on receipt of a requisition from members in accordance with the provisions of the Acts and, in default, a meeting may be convened by requisitionists as provided in the Acts. At a meeting convened on a requisition or by requisitionists, no business may be transacted except that stated by the requisition or proposed by the board. A general meeting may also be convened in accordance with Article 91.

40. Length and form of notice

- 40.1 Subject to the provisions of the Acts, an annual general meeting shall be called by not less than 21 clear days' notice and all other general meetings shall be called by not less than 14 clear days' notice, or by not less than such minimum notice period as is permitted by the provisions of the Acts.
- 40.2 The notice of meeting (including any notice given by means of a website) shall:
- (a) if it is a notice calling an annual general meeting, state that the meeting is an annual general meeting and (where applicable) include the statements required by section 337(3) of CA 2006;
 - (b) specify if the meeting shall be a physical meeting, or a combined physical and electronic meeting and, in each case, must provide members with sufficient information regarding the means by which members or their proxies are able to attend the meeting including:
 - (i) for physical meetings, by specifying the time, the date and the place of the physical location at which the meeting shall be held (including any satellite meeting place arranged for the purpose of Article 51, which shall be identified as such in the notice of meeting); or
 - (ii) for combined physical and electronic meetings, by specifying the time, the date and:
 - (A) the place of the physical location at which the meeting shall be held (including any satellite meeting place arranged for the purpose of Article 51, which shall be identified as such in the notice of meeting); and
 - (B) the electronic platform of the meeting and the means by which members are able to access the same;
 - (c) specify the general nature of the business to be dealt with at the meeting;
 - (d) if the meeting is convened to consider a special resolution, include the full text of the resolution and specify the intention to propose the resolution as a special resolution;
 - (e) include the statements required by section 311(3) of CA 2006 (so far as applicable to the Company); and
 - (f) state, with reasonable prominence, that a member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the meeting and to appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them), and that a proxy need not also be a member.
- 40.3 The notice of meeting shall be given to the members (other than any who, under the provisions of the Articles or the terms of allotment or issue of shares, are not entitled to receive notice), to the directors and to the auditors.
- 40.4 The board may determine that persons entitled to receive notices of meeting are those persons entered on the register at the close of business on a day determined by the board, provided that, if the Company is a participating issuer, the day determined by the board may not be more than 21 days before the day that the relevant notice of meeting is being given.
- 40.5 The notice of meeting must also specify a time (which shall not be more than 48 hours before the time for the holding of the meeting) by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after

the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote. In calculating the period referred to in this Article 40.5 no account shall be taken of any part of a day that is not a working day.

- 40.6 The notice of meeting shall, where applicable, include details of any arrangements made for the purpose of attending a combined physical and electronic meeting via electronic means, or attending a satellite meeting in accordance with Article 51, making it clear that participation in those arrangements will amount to attendance at the meeting to which the notice relates. Participation in such arrangements may be made subject only to such requirements and restrictions as are necessary to ensure the identification of those taking part and the security of any electronic communication and as are proportionate to the achievement of those objectives.
- 40.7 Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

41. Omission to send, or non-receipt of, notice

Subject to the provisions of the Acts, the accidental omission to give notice of a meeting or any resolution intended to be moved at a meeting or any document relating to a meeting, or the non-receipt of any such notice, resolution or document by a person entitled to receive any such notice, resolution or document, shall not invalidate the proceedings at that meeting.

42. Postponement of meetings

If the board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a meeting:

- (a) on the date or at the time, specified in the notice of meeting;
- (b) in the case of a physical meeting, or a combined physical and electronic meeting, at the, physical location specified in the notice of meeting; or
- (c) in the case of a combined physical and electronic meeting, on the electronic platform specified in the notice of meeting,

it may move and/or postpone the meeting to another time, physical location and/or, for a combined physical and electronic meeting only, electronic platform. When a meeting is so moved and/or postponed, notice of the date, time, physical location and (if applicable) electronic platform of the moved and/or postponed meeting shall be given in such manner as the board may in its absolute discretion determine. Notice of the business to be transacted at such moved and/or postponed meeting is not required. The board must take reasonable steps to ensure that members trying to attend the meeting at the original time, physical location and (if applicable) electronic platform are informed of the new arrangements for the meeting. Proxy forms can be delivered as specified in Article 60 until 48 hours before the rearranged meeting. Any moved and/or postponed meeting may also be further moved and/or postponed under this Article.

Proceedings at meetings

43. Quorum

- 43.1 No business may be transacted at a meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chair of the meeting in accordance with the Articles, which shall not be treated as part of the business of the meeting.
- 43.2 The quorum for a meeting is two members present in person or by proxy and entitled to vote.

- 43.3 A person is present at any general meeting if, in accordance with the provisions of these Articles, they are present at the physical location (or one of the locations), or, in the case of a combined physical and electronic meeting, they attend electronically.

44. Procedure if quorum not present

- 44.1 If a quorum is not present within ten minutes (or such longer time not exceeding 30 minutes as the chair of the meeting decides to wait) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting, if convened by or on the requisition of members, is dissolved. In any other case the meeting stands adjourned to such other day (being not less than 14 nor more than 28 days later) and at such other time, physical location and/or on such electronic platform as the chair of the meeting (or if they are not willing or able, the board) decides. If at the adjourned meeting a quorum is not present within five minutes after the time fixed for the start of the meeting, the meeting is dissolved.
- 44.2 The Company shall give not less than 10 clear days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement. No business may be dealt with at any meeting adjourned for the lack of a quorum the general nature of which was not stated in the notice convening the original meeting.

45. Chair

- 45.1 The chair (if any) of the board or, in their absence, the deputy chair (if any) shall preside as chair at a meeting. If there is no chair or deputy chair, or if at a meeting neither is present and willing and able to act within five minutes after the time fixed for the start of the meeting or neither is willing and able to act, the directors present shall select one of their number to be chair of the meeting. If only one director is present and willing and able to act, they shall be chair of the meeting. In default, the members present in person and entitled to vote shall choose one of their number to be chair of the meeting.
- 45.2 Without prejudice to any other power which they may have under the provisions of the Articles or at common law, the chair of the meeting may take such action as they think fit to promote the orderly conduct of the business of the meeting as specified in the notice of meeting and the chair's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall be their determination as to whether any matter is of such a nature.

46. Right to attend, speak and vote

- 46.1 Two or more persons who may not be in the same place as each other attend a general meeting if their circumstances are such that, if they have rights to speak and vote at that meeting, they are able to exercise them.
- 46.2 A person is able to participate in a meeting if their circumstances are such that, if they have rights in relation to the meeting, they are able to exercise them.
- 46.3 In determining whether persons are attending or participating in a combined physical and electronic meeting, it is immaterial where any of them are, or how they are able to communicate with each other.
- 46.4 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. For the purposes of these Articles, it shall be sufficient if persons attending combined physical and electronic meeting electronically and wishing to speak and be heard are only able to do so

once a moderator has taken an active step (such as unmuting that person's line or activating that person's feed).

46.5 Each director shall be entitled to attend and speak at a meeting, and at a separate meeting of the holders of a class of shares or debentures, whether or not they are a member.

46.6 The chair of the meeting may invite any person to attend and speak at any meeting of the Company where they consider that this will assist in the deliberations of the meeting.

46.7 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.

47. Power to adjourn

47.1 The chair of the meeting may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn a meeting from time to time and from place to place or for an indefinite period.

47.2 In addition, the chair of the meeting may at any time, without the consent of the meeting (whether or not the meeting has commenced or a quorum is present), interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if they decide that it has become necessary to do so in order to:

- (a) secure the proper and orderly conduct of the meeting;
- (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
- (c) ensure that the business of the meeting is properly disposed of.

47.3 In addition, the chair of the meeting shall without the consent of the meeting (whether or not the meeting has commenced or a quorum is present), interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if, at any time and in their opinion, the facilities of the meeting (whether electronic or otherwise, and whether affecting the physical location (or locations), or any electronic platform (if applicable)) of the meeting, are not sufficient to ensure that members attending the physical location (or location), or attending electronically, if applicable, may attend, speak and vote at it.

47.4 Nothing in this Article shall limit any other power vested in the chair of the meeting to adjourn the meeting.

47.5 The chair of the meeting may, if in their opinion it is appropriate to do so, specify that only business conducted at the meeting up to a point in time which is earlier than the time of adjournment is valid. Otherwise, all business conducted at a general meeting up to the point of any adjournment shall be valid.

47.6 Meetings can be adjourned more than once.

47.7 For the purposes of this Article 47 the phrase "from place to place" shall mean from physical location to physical location and, in the case of combined physical and electronic general meeting only, includes moving from one electronic platform to another electronic platform.

48. Notice of adjourned meeting

- 48.1 Whenever a meeting is adjourned for 28 days or more or for an indefinite period pursuant to Article 47, at least seven clear days' notice specifying the physical location and (if applicable) electronic platform, date and time of the adjourned meeting and the general nature of the business to be transacted shall be given to the members (other than any who, under the provisions of the Articles or the terms of allotment or issue of the shares, are not entitled to receive notice), the directors and the auditors. Except in these circumstances, it is not necessary to give notice of a meeting adjourned pursuant to Article 47 or of the business to be transacted at the adjourned meeting.
- 48.2 The board may determine that persons entitled to receive notice of an adjourned meeting in accordance with this Article are those persons entered on the register at the close of business on a day determined by the board, provided that, if the Company is a participating issuer, the day determined by the board may not be more than 21 days before the day that the relevant notice of meeting is being sent.
- 48.3 The notice of an adjourned meeting given in accordance with this Article must also specify a time (which shall not be more than 48 hours before the time for the holding of the meeting) by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote. In calculating the period referred to in this Article 48.3 no account shall be taken of any part of a day that is not a working day.

49. Business at adjourned meeting

Subject to Article 44.2 no business may be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

50. Holding combined physical and electronic meetings

- 50.1 Without prejudice to Article 51, the board may resolve to hold either a physical meeting or a combined physical and electronic meeting. The members attending (in person or by proxy) electronically at a combined physical and electronic meeting shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that combined physical and electronic meeting shall be duly constituted and its proceedings valid provided that the chair of the meeting is satisfied that facilities (whether electronic or otherwise) are available to enable each person present at the physical location (or locations), or attending or participating in it electronically, to attend, speak and vote at it.
- 50.2 If, in the case of a combined physical and electronic meeting, any document is required to be on display or available for inspection at that meeting (whether prior to and/or for the duration of the meeting), the Company shall ensure that it is available by electronic means for persons entitled to inspect it for at least the required period of time. Compliance with this Article 50.2 in relation to a document shall be deemed to satisfy any requirement for that document to be on display or available for inspection in relation to that meeting.

51. Satellite meetings

Without prejudice to Article 50, to facilitate the organisation and administration of any general meeting, the board may decide that the meeting shall be held at two or more physical locations anywhere in the world. The members present (in person or by proxy) at a satellite meeting shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chair of

the meeting is satisfied that facilities (whether electronic or otherwise) of the meeting are available to enable each person present at the physical location (or locations), or attending or participating in it electronically (if applicable), to attend, speak and vote at it.

52. Place of Meeting

Unless otherwise determined by the chair of the meeting, a general meeting is deemed to take place where the chair of the meeting presides (the principal meeting place). Any other physical location where that meeting takes place is referred in these Articles as a satellite meeting. However, when meetings occur via videoconference, the minutes of the meeting may reflect this.

53. Security and orderly conduct at physical meetings

The board may make any arrangement and impose any requirement or restriction it considers appropriate to ensure the security of those attending a physical meeting and its orderly conduct, including, without limitation, requirements for evidence of identity to be produced by those attending the meeting the searching of a person attending the physical meeting and the restriction of the items of personal property that may be taken into the physical meeting place. The board may authorise one or more persons, who shall include a director or the secretary or the chair of the meeting, to:

- (a) refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions; and
- (b) eject from a meeting any person who causes the proceedings to become disorderly.

54. Security and orderly conduct at combined physical and electronic meetings

The board may make any arrangement and impose any requirement or restriction it considers appropriate to ensure the security of those attending a combined physical and electronic meeting and its orderly conduct, including, without limitation:

- (a) all of those arrangements and requirements, and authorities of the board as set out in Article 52 (above) in respect of a physical meeting; and
- (b) doing the following, or instructing the provider of any relevant electronic platform to do the following:
 - (i) employ such password or other electronic protection as is deemed appropriate to ensure the identification of those taking part and the security of the electronic platform. In this respect, the board may authorise any voting application, system or facility for a combined physical and electronic meeting as it sees fit;
 - (ii) refuse entry to the relevant electronic platform to a person who refuses to comply with these arrangements or restrictions;
 - (iii) eject from the electronic platform any person who causes the proceedings to become disorderly; and
 - (iv) authorise one or more persons (who may be employees of the provider of the electronic platform) to act as a moderator and to facilitate the process of the attendees attending via an electronic platform to ask questions of the board, or otherwise speak at the meeting (which, for the avoidance of doubt, may include muting the line or terminating the connection of any member who has become abusive or is otherwise deemed to have caused the proceedings to become disorderly).

Voting

55. Method of voting

- 55.1 At a physical meeting, a resolution put to the vote of the meeting shall be decided on, as appropriate, a show of hands unless (before or on the declaration of the result of the show of hands) a poll is properly demanded by:
- (a) the chair of the meeting;
 - (b) not less than five members having the right to vote on the resolution;
 - (c) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
 - (d) a member or members holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

A demand by a proxy is deemed to be a demand by the member appointing the proxy.

- 55.2 Unless a poll is duly demanded (and the demand is not subsequently withdrawn), a declaration by the chair of the meeting that the resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 55.3 All resolutions put to members at a combined physical and electronic meeting shall be voted on by a poll taken in accordance with Article 56, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates. Any demand for a poll which is deemed to have been made in accordance with this Article 55.3 may not be withdrawn.

56. Procedure on a poll

- 56.1 If a poll is duly demanded, it shall be taken in such manner as the chair of the meeting directs. The chair may appoint scrutineers, who need not be members, and may fix a time, place and manner (including electronically) for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 56.2 A poll demanded on the election of a chair of the meeting, or on any question of adjournment, shall be taken at the meeting and without adjournment. A poll demanded on another question shall be taken at such time, place and in such manner as the chair of the meeting decides, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the demand).
- 56.3 No notice need be given of a poll not taken immediately if the time, place and manner at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time, place and manner in which the poll shall be taken.
- 56.4 The demand for a poll may be withdrawn but only with the consent of the chair of the meeting. A demand withdrawn in this way validates the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

56.5 The demand for a poll (other than on the election of a chair of the meeting or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll has been demanded.

56.6 On a poll a member entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

57. **Votes of members**

57.1 Subject to any rights or restrictions as to voting attached to any class of shares by or in accordance with the Articles and subject to Article 62, at a meeting:

(a) on a vote on a resolution on a show of hands:

- (i) every member who is present in person has one vote;
- (ii) subject to Article 57.1(a)(iii), every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote;
- (iii) every proxy present who has been duly appointed by more than one member entitled to vote on the resolution and who has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it has one vote for and one vote against the resolution;

(b) on a vote on a resolution on a poll, every member (whether present in person or by proxy) has one vote for every share of which they are the holder.

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

57.3 A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) that they are or may be suffering from mental disorder or is otherwise incapable of running their affairs may vote, whether on a show of hands or on a poll, by their guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court. A guardian, receiver, curator bonis or other authorised and appointed person may, on a poll, vote by proxy if evidence (to the satisfaction of the board) of the authority of the person claiming to exercise the right to vote is received at the office (or at another place specified in accordance with the Articles for the delivery or receipt of forms of appointment of a proxy) or in any other manner specified in the Articles for the appointment of a proxy within the time limits prescribed by the Articles for the appointment of a proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

58. **Restriction on voting rights for unpaid calls etc.**

Unless the board otherwise decides, no member is entitled in respect of a share held by them to be present or to vote, either in person or by proxy, at a general meeting or at a separate meeting of the holders of a class of shares or on a poll, or to exercise other rights conferred by membership in relation to the meeting or poll, if a call or other amount due and payable in respect of the share is unpaid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of the non-payment.

59. **Voting by proxy**

- 59.1 A member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand or join in demanding a poll on that matter.
- 59.2 A proxy need not be a member.
- 59.3 Subject to Article 59.4, an instrument appointing a proxy shall be in hard copy in any usual form (or in another form approved by the board) executed under the hand of the appointor or their duly constituted attorney or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign.
- 59.4 The Company shall provide (in the manner required by the Acts) an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of the termination of the authority of a proxy). The Company shall be deemed to have agreed that any such document or information may be sent by electronic means to that address (subject to any conditions or limitations specified by the Company when providing the address).
- 59.5 A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. References in the Articles to an appointment of proxy include references to an appointment of multiple proxies.
- 59.6 Where two or more valid but conflicting appointments of proxy are delivered or received for the same share or shares for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share or those shares. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share or those shares.
- 59.7 Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting.
- 59.8 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates.
- 59.9 Subject to the provisions of the Acts, the board may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitation are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission or the failure, due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
60. **Appointment of proxy**
- 60.1 An appointment of proxy, and (if required by the board) a power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the board, shall:

- (a) in the case of an appointment of proxy in hard copy form, be received at the office, or another place in the United Kingdom specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote;
- (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote;
- (c) in the case of a poll taken more than 48 hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than 24 hours (or such shorter time as the board may determine) before the time appointed for the taking of the poll; or
- (d) in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair of the meeting or to the secretary or to any director.

An appointment of proxy not received or delivered in accordance with this Article 60 is invalid.

The board may at its discretion determine that, in calculating the periods mentioned in this Article 60.1, no account shall be taken of any part of any day that is not a working day.

- 60.2 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of proxy to be made by electronic means in the form of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

61. When votes by proxy are valid although authority terminated

A vote cast or poll demanded by a proxy is valid despite the previous termination of the authority of a person to act as a proxy unless notice of such termination shall have been received by the Company at the office, or at such other place or address at which an appointment of proxy may be duly received or delivered, not later than the time at which an appointment of proxy should have been received or delivered in order for it to be valid for use at the meeting or adjourned meeting at which the vote is cast or the poll demanded or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for use in relation to the poll at which the vote is cast.

62. Corporate Representatives

- 62.1 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at

any meeting of the Company, or at any separate meeting of the holders of any class of shares (a "**representative**").

- 62.2 Subject to Article 62.3, a representative is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company.
- 62.3 Where a corporation authorises more than one representative:
- (a) on a vote on a resolution on a show of hands at a meeting each representative has the same voting rights as the corporation would be entitled to;
 - (b) if Article 62.3(a) does not apply and more than one representative purports to exercise a power under Article 62.2 in respect of the same shares:
 - (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way;
 - (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
- 62.4 A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting them to exercise their powers.

63. Objections to and error in voting

No objection may be made to the qualification of any person voting at a meeting or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. Any objection or error shall be referred to the chair of the meeting and shall only vitiate the decision of the meeting on any resolution if the chair decides that the same is of sufficient magnitude to vitiate the resolution or may have otherwise affected the decision making. An objection properly made shall be referred to the chair of the meeting whose decision on such matter shall be final and conclusive.

64. Amendments to resolutions

No amendment to a resolution duly proposed as a special resolution (other than an amendment to correct a patent error) may be considered or voted on. No amendment to a resolution duly proposed as an ordinary resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:

- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and intention to move that amendment at the meeting has been lodged at the office; or
- (b) the chair of the meeting in their absolute discretion decides that the amendment may be considered or voted on.

If an amendment proposed to a resolution under consideration is ruled out of order by the chair of the meeting the proceedings on the substantive resolution are not invalidated by an error in their ruling.

65. Class meetings

Subject to the provisions of the Acts, a separate meeting of the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting, except that:

- (a) no member is entitled to notice of it or to attend unless they are a holder of shares of that class;
- (b) no vote may be cast except in respect of a share of that class;
- (c) the quorum at the meeting is two persons present at the meeting holding at least one-third in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares);
- (d) the quorum at an adjourned meeting is one person present at the meeting holding shares of the class in question; and
- (e) a poll may be demanded in writing by any holder of shares of the class in question present at the meeting and on a poll each member has one vote for every share of that class of which they are the holder.

66. Failure to disclose interests in shares

66.1 Where notice is served by the Company under section 793 of CA 2006 (a "**section 793 notice**") on a member, or another person appearing to be interested in shares held by that member, and the member or other person has failed in relation to any shares (the "**default shares**", which expression includes any shares allotted or issued after the date of the section 793 notice in respect of those shares) to give the Company the information required within the prescribed period from the date of service of the section 793 notice, the following sanctions apply, unless the board otherwise decides:

- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a meeting or at a separate meeting of the holders of a class of shares or on a poll; and
- (b) where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class (excluding any share of their class held as treasury shares):
 - (i) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 128, to receive shares instead of a dividend; and
 - (ii) no transfer of any certificated default shares shall be registered unless the transfer is an excepted transfer or:
 - (A) the member is not themselves in default in supplying the information required; and
 - (B) the member proves to the satisfaction of the board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer.

66.2 For the purpose of enforcing the sanction in Article 66.1(b)(ii), the board may give notice to the member requiring the member to convert default shares held in uncertificated form to certificated form by the time stated in the notice. The notice may also state that the member may not convert any default shares held in certificated form to uncertificated form. If the member does not comply with the notice, the board may require the Operator to convert

default shares held in uncertificated form into certificated form in the name and on behalf of the member in accordance with the Uncertificated Securities Regulations.

66.3 The sanctions under Article 66.1 cease to apply seven days after the earlier of:

- (a) receipt by the Company of notice of an excepted transfer, but only in relation to the shares thereby transferred; and
- (b) receipt by the Company, in a form satisfactory to the board, of all the information required by the section 793 notice.

66.4 Where, on the basis of information obtained from a member in respect of a share held by them, the Company issues a section 793 notice to another person, it shall at the same time send a copy of the section 793 notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, does not invalidate or otherwise affect the application of Articles 66.1 or 66.2.

66.5 For the purposes of this Article 66:

- (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested;
- (b) "**interested**" shall be construed as it is for the purpose of section 793 of CA 2006;
- (c) reference to a person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes (a) reference to their having failed or refused to give all or any part of it, and (b) reference to their having given information which they know to be false in a material particular or having recklessly given information which is false in a material particular;
- (d) the "**prescribed period**" means 14 days;
- (e) an "**excepted transfer**" means, in relation to shares held by a member:
 - (i) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of Chapter 3 of Part 28 of CA 2006); or
 - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or another stock exchange outside the United Kingdom on which shares in the capital of the Company are normally traded; or
 - (iii) a transfer which is shown to the satisfaction of the board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

66.6 The provisions of this Article are in addition and without prejudice to the provisions of the Acts.

Appointment, retirement and removal of directors

67. Number of directors

Unless and until otherwise decided by the Company by ordinary resolution, the number of directors (other than any alternate directors) must not be less than two but shall not be subject to any maximum number.

68. Power of the Company to appoint directors

Subject to the Articles and the Acts, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the board, but the total number of directors may not exceed any maximum number fixed in accordance with the Articles.

69. Power of the board to appoint directors

Without prejudice to the power of the Company to appoint a person to be a director pursuant to the Articles, the board may appoint a person who is willing to act as a director, either to fill a vacancy or as an addition to the board, but the total number of directors may not exceed any maximum number fixed in accordance with the Articles. A director appointed in this way may hold office only until the dissolution at the next annual general meeting after their appointment unless they are reappointed during that meeting.

70. Appointment of executive directors and chair

70.1 Subject to the provisions of the Acts, the board may appoint one or more of its body to hold an executive office with the Company for such term and on such other terms and conditions as the board thinks fit. Subject to the provisions of the Acts, the board may also appoint one of its body to hold the position of chair of the Company for such term and on such other terms and conditions as the board thinks fit. The board may revoke or terminate any such appointments at any time, without prejudice to a claim for damages for breach of the contract of service between the director and the Company or otherwise. A director appointed to an executive office, or as chair, shall not cease to be a director merely because their appointment to such executive office, or as chair (as applicable), terminates.

70.2 Subject to the provisions of the Acts, the board may enter into an agreement or arrangement with any director for the provision of any services outside the scope of the ordinary duties of a director. Any such agreement or arrangement may be made on such terms and conditions as the board thinks fit and (without prejudice to any other provision of the Articles) it may remunerate any such director for such services as it thinks fit.

71. Eligibility of new directors

71.1 No person other than a director retiring may be appointed or reappointed a director at an annual general meeting or a general meeting unless:

- (a) he is recommended by the board; or
- (b) not less than seven nor more than 42 days before the date fixed for the meeting, notice has been given to the Company by a member (other than the person to be proposed) qualified to vote at the meeting of the intention to propose that person for appointment or reappointment. The notice shall:
 - (i) state the particulars which would, if the proposed director were appointed or reappointed, be required to be included in the Company's register of directors;
 - (ii) be accompanied by notice given by the proposed director of their willingness to be appointed or reappointed; and
 - (iii) be lodged at the office.

(c) A director is not required to hold any shares in the capital of the Company.

72. Voting on resolution for appointment

At a general meeting, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless an ordinary resolution that it should be so made has first been agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for their appointment. A resolution moved in contravention of this Article is void (whether or not its being so moved was objected to at the time).

73. Retirement of directors

At each annual general meeting all the directors at the date of the notice convening such annual general meeting shall retire from office and shall be eligible for re-election unless the board resolves otherwise not later than the date of the notice convening such annual general meeting.

74. Position of retiring director

A director who retires at an annual general meeting may, if willing to act, be reappointed. If they are not reappointed or deemed reappointed, they may retain office until the meeting appoints someone in their place or, if it does not do so, until the end of the meeting.

75. Deemed reappointment

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

76. Procedure if insufficient directors appointed

76.1 If at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the meeting and lost; and at the end of that meeting the number of directors is fewer than any minimum number of directors required under Article 67, then all retiring directors who stood for re-appointment at that meeting (the "**Retiring Directors**") shall be deemed to have been re-appointed as directors and shall remain in office, but the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

76.2 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 78.1 and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of directors is fewer than any minimum number of directors required under Article 67, the provisions of this Article shall also apply to that meeting.

77. Removal of a director

77.1 In addition to any power of removal conferred by the provisions of the Acts, the Company may, whether or not special notice has been given in accordance with the Acts, by ordinary resolution remove a director before the expiry of their period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a director in their place.

77.2 A director may also be removed before the expiry of their period of office (without prejudice to a claim for damages for breach of contract or otherwise) by giving them notice to that effect signed by or on behalf of not less than three quarters of the other directors and sent to their last-known address (or their alternates) with such removal to take effect from the date stipulated in the notice.

78. Vacation of office by director

78.1 Without prejudice to the provisions for retirement contained in the Articles, the office of a director is vacated if:

- (a) they resign by notice delivered to the secretary at the office or tendered at a board meeting;
- (b) where they have been appointed for a fixed term, the term expires;
- (c) they cease to be a director by virtue of a provision of the Acts, are removed from office pursuant to the Articles or becomes prohibited by law from being a director;
- (d) they become bankrupt or compound with their creditors generally or they apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that statute;
- (e) 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, and the board resolves that their office be vacated; or
- (f) both they and their alternate director appointed pursuant to the provisions of the Articles (if any) are absent, without the permission of the board, from board meetings for six consecutive months and the board resolves that their office be vacated.

78.2 A resolution of the board declaring a director to have vacated office under the terms of this Article is conclusive as to the fact and grounds of vacation stated in the resolution.

78.3 If the office of a director is vacated for any reason, they shall cease to be a member of any committee of the board.

Alternate directors

79. Appointment

79.1 A director (other than an alternate director) may by notice delivered to the secretary at the office or tabled at a meeting of the board, or in any other manner approved by the board, appoint as their alternate director:

- (a) another director; or
- (b) another person approved by the board and willing to act.

No appointment of an alternate director who is not already a director shall be effective until their consent to act as a director in the form prescribed by the provisions of the Acts has been received at the office or tabled at a meeting of the board.

79.2 An alternate director is not required to hold any shares in the capital of the Company and shall not be counted in reckoning the number of directors for the purpose of Article 67.

80. Revocation of appointment

A director may by notice delivered to the secretary at the office or tabled at a meeting of the board revoke the appointment of their alternate director and, subject to the provisions of Article 79, appoint another person in their place. If a director ceases to hold the office of director or if they die, the appointment of their alternate director automatically ceases. If a director retires but is reappointed or deemed reappointed at the meeting at which their retirement takes effect, a valid appointment of an alternate director which was in force immediately before their retirement continues to operate after their reappointment as if they had not retired. The appointment of an alternate director ceases on the happening of an event which, if they were a director otherwise appointed, would cause them to vacate office.

81. Participation in board meetings

An alternate director shall, if they give the Company an address in the United Kingdom at which notices may be served on them or an address at which notices may be served on them by electronic means, be entitled to receive notice of all meetings of the board and all committees of the board of which their appointor is a member and, in the absence from those meetings of their appointor, to attend and vote at the meetings and to exercise all the powers, rights, duties and authorities of their appointor. A director acting as alternate director has a separate vote at meetings of the board and committees of the board for each director for whom they act as alternate director but they count as only one for the purpose of determining whether a quorum is present.

82. Responsibility

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

Remuneration, expenses and pensions

83. Directors' fees

83.1 Unless otherwise decided by the Company by ordinary resolution, the Company shall pay to the directors (but not alternate directors) for their services as directors such amount of aggregate fees as the board decides (not exceeding €250,000 per annum or such larger amount as the Company may by ordinary resolution decide). The aggregate fees shall be divided among the directors in such proportions as the board decides or, if no decision is made, equally. A fee payable to a director pursuant to this Article is distinct from any salary, remuneration or other amount payable to them pursuant to other provisions of the Articles or otherwise and accrues from day to day.

83.2 Subject to the provisions of the Acts and to the Articles, the board may arrange for part of a fee payable to a director under this Article to be provided in the form of fully-paid shares in the capital of the Company. The amount of the fee payable in this way shall be at the discretion of the board and shall be applied in the purchase or subscription of shares on behalf of the relevant director. In the case of a subscription of shares, the subscription price per share shall be deemed to be the closing middle-market quotation for a fully-paid share of the Company of that class on NASDAQ First North (or such other quotation derived from such other source as the board may deem appropriate) on the day of subscription.

84. Additional remuneration

A director who, at the request of the board, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the board may decide.

85. Expenses

- 85.1 A director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as director including, without limitation, expenses incurred in attending meetings of the board or of committees of the board or general meetings or separate meetings of the holders of a class of shares or debentures.
- 85.2 Subject to the provisions of the Acts, the Company may also fund a director's expenditure on defending proceedings (including investigations by or action proposed to be taken by any regulatory authority) or in connection with any application under the Acts and may do anything to enable a director to avoid incurring such expenditure.

86. Remuneration and expenses of alternate directors

An alternate director is not entitled to a fee from the Company for their services as an alternate director. The fee payable to an alternate director is payable out of the fee payable to their appointor and consists of such portion (if any) of the fee as they agree with their appointor. The Company shall, however, repay to an alternate director expenses incurred by them in the performance of their duties if the Company would have been required to repay the expenses to them under Article 85 if they had been a director.

87. Directors' pensions and other benefits

- 87.1 The board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for a person who is or has at any time been a director of:
- (a) the Company;
 - (b) a company which is or was a subsidiary undertaking of the Company;
 - (c) a company which is or was allied to or associated with the Company or a subsidiary undertaking of the Company; or
 - (d) a predecessor in business of the Company or of a subsidiary undertaking of the Company,
- (or, in each case, for any member of their family, including a spouse or former spouse, a civil partner or a former civil partner, or a person who is or was dependent on them). For this purpose the board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The board may arrange for this to be done by the Company alone or in conjunction with another person.
- 87.2 A director or former director is entitled to receive and retain for their own benefit a pension or other benefit provided under Article 87.1 and is not obliged to account for it to the Company. Anyone receiving a pension or other benefit shall not be disqualified from being or becoming a director of the Company for that reason.

88. Remuneration of Executive directors

The salary or other remuneration of a director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the board in accordance with any approved Company policies relating to remuneration, and may be in addition to or instead of a fee payable to them for their services as director pursuant to the Articles.

89. Indemnity and Insurance

89.1 Subject to Article 89.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all relevant loss including any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 89.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

89.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

89.3 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.

89.4 In this Article:

- (a) companies are "**associated**" if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a "**relevant director**" means any director or former director of the Company or an associated company but excluding any person engaged by the Company (or associated company) as auditor (whether or not they are also a director), to the extent they act in their capacity as auditor); and
- (c) 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.

Powers and duties of the board

90. Powers of the board

Subject to the provisions of the Acts and the Articles and to directions given by special resolution of the Company, the business and affairs of the Company shall be managed by the board which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the Articles and no direction given by the Company shall invalidate a prior act of the board which would have been valid if the alteration had not been made or the direction had not been given. The provisions of the Articles giving specific powers to the board do not limit the general powers given by this Article.

91. Powers of directors being less than minimum required number

The continuing directors, or the sole continuing director, at any time may act notwithstanding any vacancy in their number, but, if the number of directors is less than the minimum prescribed by the Articles or decided by the Company by ordinary resolution, the remaining director or directors may act only for the purposes of appointing an additional director or

directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no director or directors is or are able or willing to act, two members may convene a general meeting for the purpose of appointing directors. An additional director appointed in this way holds office (subject to the Articles) only until the dissolution of the next annual general meeting after their appointment unless they are reappointed during the meeting.

92. Powers of executive directors

The board may delegate to a director holding executive office any of its powers, authorities and discretions for such time and on such terms and conditions as it thinks fit. In particular, without limitation, the board may grant the power to sub-delegate, and may retain or exclude the right of the board to exercise the delegated powers, authorities or discretions collaterally with the director. The board may at any time revoke the delegation or alter its terms and conditions, but no person dealing in good faith shall be affected by the revocation or alteration.

93. Delegation to committees

The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to a committee consisting of one or more persons (whether a member or members of the board or not) as it thinks fit. A committee may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the board or of the committee). The board may retain or exclude its right to exercise the delegated powers, authorities or discretions collaterally with the committee. The board may at any time revoke the delegation or alter any terms and conditions or discharge the committee in whole or in part, but no person dealing in good faith shall be affected by the revocation or alteration. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the board (including, without limitation, the power to pay fees, remuneration, additional remuneration, expenses and pensions and other benefits pursuant to Articles 70 or 83 to 89) and that power, authority or discretion has been delegated by the board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

94. Local boards

The board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the board may think fit. The board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that respect and may from time to time revoke or alter all or any of such powers, but no person dealing in good faith shall be affected by the revocation or alteration. Subject to any terms and conditions expressly imposed by the board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of the Articles as regulate the proceedings of the board, so far as they are capable of applying.

95. Agents

The board may by power of attorney or otherwise appoint a person to be the agent of the Company and may delegate to that person any of its powers, authorities and discretions for

such purposes, for such time and on such terms and conditions (including as to remuneration) as it thinks fit. In particular, without limitation, the board may grant the power to sub-delegate and may retain or exclude the right of the board to exercise the delegated powers, authorities or discretions collaterally with the agent. The board may at any time revoke or alter the terms and conditions of the appointment or delegation, but no person dealing in good faith shall be affected by the revocation or the alteration.

96. Associate directors

The board may appoint a person (not being a director) to an office or employment having a designation or title including the word "director" or attach to an existing office or employment that designation or title and may terminate the appointment or use of that designation or title. The inclusion of the word "director" in the designation or title of an office or employment does not imply that the person is, or is deemed to be, or is empowered to act as, a director for any of the purposes of the Acts or the Articles.

97. Exercise of voting powers

The board may exercise or cause to be exercised the voting powers conferred by shares in the capital of another company held or owned by the Company, or a power of appointment to be exercised by the Company, in any manner it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of a director as an officer or employee of that company or in favour of the payment of remuneration to the officers or employees of that company).

98. Provision for employees

The board may exercise the powers conferred on the Company by the Acts to make provision for the benefit of a person 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 the transfer to a person of the whole or part of the undertaking of the Company or the subsidiary.

99. Registers

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

100. Borrowing powers

- 100.1 The board may exercise all the powers of the Company to borrow money and to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of a third party.

101. Register of charges

The Company shall keep a register of charges in accordance with the provisions of the Acts and the fee to be paid by a person other than a creditor or member for each inspection of the register of charges is the maximum sum prescribed by the provisions of the Acts or, failing which, a sum determined by the board.

Conflicts of Interest

102. Transactions or other arrangements with the Company

- 102.1 Subject to the provisions of the Acts and provided they have declared the nature and extent of their interest in accordance with the requirements of the Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may:
- (a) be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) act by themselves or through their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
 - (c) be or become a director or other officer of, or employed by, or a party to a contract, transaction or arrangement with, or otherwise interested in, any parent undertaking or subsidiary undertaking of the Company, or any subsidiary undertaking of any parent undertaking of the Company, or any body corporate in which the Company, or any such parent undertaking or subsidiary undertaking, is otherwise (directly or indirectly) interested, or as regards which the Company has a power of appointment; and
 - (d) hold any office or place of profit with the Company (except as auditor) in conjunction with their office of director for such period and upon such terms, including as to remuneration as the board may decide.
- 102.2 A director shall not, save as they may otherwise agree, be accountable to the Company for any remuneration or other benefit which they derive from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of duty under section 176 of the Act.

103. Authorisation of directors' conflicts of interest

- 103.1 The board may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching their duty under the Acts to avoid conflicts of interest.
- 103.2 An Interested Director seeking authorisation in respect of a conflict of interest shall declare to the board the nature and extent of their interest in a conflict of interest as soon as is reasonably practicable. The director shall provide the board with such details of the matter as are necessary for the board to decide how to address the conflict of interest together with such additional information as may be requested by the board.
- 103.3 Any authorisation under this Article will be effective only if:
- (a) to the extent permitted by the Acts, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors for consideration under the provisions of these Articles;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director and any other interested director; and
 - (c) the matter is agreed to without the Interested Director voting or would be agreed to if the Interested Director's and any other interested director's vote is not counted.

103.4 Any authorisation of a conflict of interest under this Article must be recorded in writing (but the authority shall be effective whether or not the terms are so recorded) and may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the conflict of interest;
- (c) impose upon the Interested Director such other terms for the purposes of dealing with the conflict of interest as the directors think fit;
- (d) provide that, where the Interested Director obtains, or has obtained (through their involvement in the conflict of interest and otherwise than through their position as a director) information that is confidential to a third party, they will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (e) permit the Interested Director to absent themselves from the discussion of matters relating to the conflict of interest at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

103.5 Where the directors authorise a conflict of interest, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the conflict of interest.

103.6 The directors may revoke or vary any authorisation at any time, but any such revocation or variation will not affect anything done by the Interested Director, prior to that revocation or variation, in accordance with the terms of that authorisation.

103.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a conflict of interest which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

104. **Quorum, Voting and Permitted Interests**

104.1 A director cannot vote or be counted in the quorum on any resolution relating to any contract, transaction or arrangement with the Company in which they have an interest and which may reasonably be regarded as likely to give rise to a conflict of interest, but can vote (and be counted in the quorum) on a resolution regarding the following:

- (a) the giving to them of any security, guarantee or indemnity for any money or any liability which he, or any other person, has lent or obligations they or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;
- (b) the giving to them of any other indemnity where all other directors are also being offered indemnities on substantially the same terms;
- (c) a contract relating to any insurance which the Company can buy or renew for the benefit of the directors or a group of people which includes directors;

- (d) the Company funding their expenditure on defending proceedings or the Company doing something to enable them to avoid incurring such expenditure where all other directors are also being offered substantially the same arrangements;
- (e) the giving of any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the director has taken responsibility for some or all of that debt or obligation. The director can take this responsibility by giving a guarantee, indemnity or security;
- (f) a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the director takes part because they are a holder of shares, debentures or other securities, or if they take part in the underwriting or sub-underwriting of the offer;
- (g) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives them benefits which are also generally given to employees to whom the arrangement relates;
- (h) any arrangement involving any other company if the director (together with any person connected with the director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if they know that they have a Relevant Interest in that company;
- (i) a contract in which they have an interest because of their interest in shares or debentures or other securities of the Company, or because of any other interest in or through the Company; and
- (j) a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the director benefits which are also generally given to the employees to whom the scheme relates.

104.2 A director cannot vote or be counted in the quorum on a resolution relating to their own appointment or the settlement or variation of the terms of their appointment to an office or place of profit with the Company or any other body corporate in which the Company has an interest.

104.3 Where the directors are considering proposals about the appointment, or the settlement or variation of the terms or the termination of the appointment of two or more directors to other offices or places of profit with the Company or any company in which the Company has an interest, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns their own appointment or the settlement or variation of the terms or the termination of their own appointment or the appointment of another director to an office or place of profit with a company in which the Company has an interest and the director seeking to vote or be counted in the quorum has a Relevant Interest in it.

104.4 A company shall be deemed to be one in which the director has a **"Relevant Interest"** if and so long as (but only if and so long as) they are to their knowledge (either directly or indirectly) the holder of, or beneficially interested in, 1% (one per cent) or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company.

- 104.5 In relation to an alternate director, an interest of their appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 104.6 Where a company in which a director has a Relevant Interest is interested in a contract, they also shall be deemed interested in that contract.
- 104.7 If a question arises at a board meeting about whether a director (other than the chair of the meeting) has an interest which is likely to give rise to a conflict of interest, or whether they can vote or be counted in the quorum, and the director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chair of the meeting. The chair's ruling about the relevant director is final and conclusive, unless the nature and extent of the director's interests have not been fairly disclosed to the directors. If the question arises about the chair of the meeting, the question must be directed to the directors. The chair cannot vote on the question but can be counted in the quorum. The directors' resolution about the chair is final and conclusive, unless the nature and extent of the chair's interests have not been fairly disclosed to the directors.

105. General

For the purposes of Articles 102 to 104 inclusive (which shall apply equally to alternate directors):

- 105.1 An interest of a person who is connected (which word shall have the meaning given to it by section 252 of the Act) with a director shall be treated as an interest of the director.
- 105.2 A contract includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract.
- 105.3 A conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 105.4 Subject to the Acts, the Company may by ordinary resolution suspend or relax the provisions of Articles 102 to 104 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 102 to 104.

Proceedings of directors and committees

106. Board meetings

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

107. Notice of board meetings

A director may, and the secretary at the request of a director shall, summon a board meeting at any time. Notice of a board meeting is deemed to be duly given to a director if it is given to them personally or by word of mouth or by electronic means to an address or electronic address given by them to the Company for that purpose or sent to them in hard copy form at their last-known address or another address given by them to the Company for that purpose. A director may waive the requirement that notice be given to them of a board meeting, either prospectively or retrospectively. A director absent or intending to be absent from the United Kingdom may request that notices of board meetings during their absence be sent to them in hard copy form or by electronic means to an address or electronic address given by them to the Company for that purpose. If no request is made (and/or if no such non-United Kingdom address is given) it is not necessary to give notice of a board meeting to a director who is absent from the United Kingdom.

108. Quorum

The quorum necessary for the transaction of business may be decided by the board and until otherwise decided is two directors present in person or by alternate director. Subject to the Articles, if a director ceases to be a director at a board meeting, they can continue to be present and to act as a director and be counted in the quorum until the end of the meeting if no other director objects and if otherwise a quorum of directors would not be present. A duly convened meeting of the board at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the board.

109. Chair of board

The board may appoint one of its body as chair to preside at every board meeting at which they are present and one or more deputy chair or chair and decide the period for which they are or they are to hold office (and may at any time remove them or them from office). If no chair or deputy chair is elected, or if at a meeting neither the chair nor a deputy chair is present within five minutes of the time fixed for the start of the meeting, the directors and alternate directors (in the absence of their appointors) present shall choose one of their number to be chair. If two or more deputy chairs are present, the senior of them shall act as chair, seniority being determined by length of office since their last appointment or reappointment or deemed reappointment. As between two or more who have held office for an equal length of time, the deputy chair to act as chair shall be decided by those directors and alternate directors (in the absence of their appointors) present. A chair or deputy chair may hold executive office or employment with the Company.

110. Voting

Questions arising at a meeting of the board are determined by a majority of votes. In case of an equality of votes the chair has a second or casting vote.

111. Participation by telephone or electronic means

A director or their alternate director may participate in a meeting of the board, or a committee of the board, by telephone or by any other means (whether electronically or otherwise) if all persons participating in the meeting are able to hear and speak to each other (or otherwise communicate in real time) throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the provisions of the Acts, all business transacted in this way by the board or a committee of the board is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the board or a committee of the board although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is.

112. Resolution in writing

A resolution which is signed or approved by all the directors entitled to vote on that resolution (and whose vote would have been counted) shall be as valid and effectual as if it had been passed at a board meeting duly called and constituted. The resolution may be contained in one document or communication in electronic form or in several documents or communications in electronic form (in like form), each signed or approved by one or more of the directors concerned. For the purpose of this Article:

- (a) the signature or approval of an alternate director (if any) shall suffice in place of the signature of the director appointing them; and
- (b) the approval of a director or alternate director shall be given in hard copy form or in electronic form.

113. Proceedings of committees

- 113.1 Proceedings of any committee of the board consisting of two or more members shall be conducted in accordance with terms prescribed by the board (if any). Subject to those terms and Article 113.2, proceedings shall be conducted in accordance with applicable provisions of the Articles regulating the proceedings of the board.
- 113.2 Where the board resolves to delegate any of its powers, authorities and discretions to a committee and that resolution states that the committee shall consist of any one or more unnamed directors, it is not necessary to give notice of a meeting of that committee to directors other than the director or directors who form the committee.

114. Minutes of proceedings

- 114.1 The board shall cause minutes to be made in books kept for the purpose of:
- (a) all appointments of officers and committees made by the board and of any remuneration fixed by the board; and
 - (b) the names of directors present at every meeting of the board, committees of the board, meetings of the Company or meetings of the holders of a class of shares or debentures, and all orders, resolutions and proceedings of such meetings.
- 114.2 If purporting to be signed by the chair of the meeting at which the proceedings were held or by the chair of the next succeeding meeting, minutes are receivable as prima facie evidence of the matters stated in them.

115. Validity of proceedings of board or committee

All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director, alternate director or member of a committee are, notwithstanding that it is afterwards discovered that there was a defect in the appointment of a person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their office, as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a director, alternate director or member of a committee and entitled to vote.

Secretary and authentication of documents

116. Secretary

- 116.1 Subject to the provisions of the Acts, the board shall appoint a secretary or joint secretaries and may appoint one or more persons to be an assistant or deputy secretary on such terms and conditions (including, without limitation, remuneration) as it thinks fit. The board may remove a person appointed pursuant to this Article from office (without prejudice to any claim for damages for breach of any contract between them and the Company) and appoint another or others in their place.
- 116.2 Any provision of the Acts or of the Articles requiring or authorising a thing to be done by or to a director and the secretary is not satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

117. Authentication of documents

A director or the secretary or another person appointed by the board for the purpose may authenticate documents affecting the constitution of the Company (including, without limitation the Articles) and resolutions passed by the Company or holders of a class of shares or the board or a committee of the board and books, records, documents and accounts relating

to the business of the Company, and certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than the office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company, the board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of the proceedings at a duly constituted meeting.

Dividends and other payments

118. Reserves

The board may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the board, for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the board thinks fit. The board may divide the reserve into such special reserves as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

119. Declaration of dividends

Subject to the provisions of the Acts and the Articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests, but no dividend may exceed the amount recommended by the board.

120. Interim dividends

Subject to the provisions of the Acts, the board may declare and pay such interim dividends (including, without limitation, a dividend payable at a fixed rate) as appear to it to be justified by the profits of the Company available for distribution. No interim dividend shall be declared or paid on shares which do not confer preferred rights with regard to dividend if, at the time of declaration, any dividend on shares which do confer a right to a preferred dividend is in arrears. If the board acts in good faith, it does not incur any liability to the holders of shares conferring preferred rights for a loss they may suffer by the lawful payment of an interim dividend on shares ranking after those with preferred rights.

121. Entitlement to dividends

121.1 Except as otherwise provided by the rights attached to, or the terms of issue of, shares:

- (a) a dividend shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid, but no amount paid up on a share in advance of a call may be treated for the purpose of this Article as paid up on the share; and
- (b) dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

121.2 Except as otherwise provided by the rights attached to shares, dividends may be declared or paid in any currency. The board may agree with any member that dividends which may at any time or from time to time be declared or become due on their shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

122. Method of payment

122.1 The Company may pay any dividend, interest or other amount payable in respect of a share:

- (a) in cash;
- (b) by cheque, warrant or money order made payable to, or to the order of, the person entitled to the payment (and which may, at the Company's option, be crossed "account payee" where appropriate);
- (c) by a bank or other funds transfer system to an account designated by the person entitled to the payment either in writing or as the board may otherwise decide;
- (d) by means of a relevant system in respect of an uncertificated share, in such manner as may be consistent with the facilities and requirements of the relevant system or as the board may otherwise decide; or
- (e) by any electronic or other means as the board may decide, to an account, or in accordance with the details, specified by the person entitled to the payment either in writing or as the board may otherwise decide.

122.2 The Company may send a cheque, warrant or money order by post:

- (a) in the case of a sole holder, to their registered address;
- (b) in the case of joint holders, to the registered address of the person whose name stands first in the register;
- (c) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with Article 140; or
- (d) in any case, to a person and address specified by the person or persons entitled to the payment either in writing or as the board may otherwise decide.

122.3 Where a share is held jointly or two or more persons are jointly entitled by transmission to a share:

- (a) the Company may pay any dividend, interest or other amount payable in respect of that share to any one joint holder, or any one person entitled by transmission to the share, and in either case that holder or person may give an effective receipt for the payment; and
- (b) for any of the purposes of this Article 122, the Company may rely in relation to a share on the written direction or designation of any one joint holder of the share, or any one person entitled by transmission to the share.

122.4 Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

- 122.5 In respect of the payment of any dividend, interest or other amount payable in respect of a share, the board may decide, and notify the person entitled to the payment, that:
- (a) one or more of the means described in Article 122.1 will be used for payment and the person entitled to the payment may elect to receive the payment by one of the means so notified in the manner prescribed by the board;
 - (b) one or more of the means described in Article 122.1 will be used for payment unless the person entitled to the payment elects otherwise in the manner prescribed by the board; or
 - (c) one or more of the means described in Article 122.1 will be used for payment and the person entitled to the payment will not be able to elect otherwise.
- 122.6 For the purpose of Article 122.5, the board may decide that different methods of payment may apply to different persons entitled to payment.
- 122.7 Payment of such cheque, warrant or account, the collection of funds from or the transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment by means of a relevant system, shall be a good discharge to the Company.
- 122.8 Every cheque, warrant or money order sent by post is sent at the risk of the person entitled to the payment. If payment is made by bank or other funds transfer, by means of a relevant system or by another method at the direction of the person entitled to payment, the Company is not responsible for amounts lost or delayed in the course of making that payment.
- 122.9 Without prejudice to Article 66, the board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until they have provided such evidence of their right as the board may reasonably require.
123. **Dividends not to bear interest**
- No dividend or other amount payable by the Company in respect of a share bears interest as against the Company unless otherwise provided by the rights attached to the share.
124. **Calls or Debts may be deducted from dividends etc.**
- The board may deduct from a dividend or other amounts payable to a person in respect of a share amounts due from them to the Company on account of a call or otherwise in relation to a share.
125. **Unclaimed dividends etc.**
- Any unclaimed dividend, interest or other amount payable by the Company in respect of a share may be invested or otherwise made use of by the board for the benefit of the Company until claimed. A dividend unclaimed for a period of 12 years from the date it was declared or became due for payment is forfeited and ceases to remain owing by the Company. The payment of an unclaimed dividend, interest or other amount payable by the Company in respect of a share into a separate account does not constitute the Company a trustee in respect of it.
126. **Uncashed dividends**
- If, in respect of a dividend or other amount payable in respect of a share, on any one occasion:
- (a) a cheque, warrant or money order is returned undelivered or left uncashed; or

- (b) a transfer made by a bank or other funds transfer system is not accepted,

and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until they notify the Company of an address or account to be used for that purpose. If the cheque, warrant or money order is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

127. Payment of dividends in specie

Without prejudice to Article 66, the board may, with the prior authority of an ordinary resolution of the Company, direct that payment of a dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of another company. Where a difficulty arises in connection with the distribution, the board may settle it as it thinks fit and in particular, without limitation, may:

- (a) issue fractional certificates (or ignore fractions);
- (b) fix the value for distribution of the specific assets (or any part of them);
- (c) decide that a cash payment be made to a member on the basis of the value so fixed, in order to secure equality of distribution; and
- (d) vest assets in trustees on trust for the persons entitled to the dividend as seems expedient to the board.

128. Payment of scrip dividends

- 128.1 Subject to the provisions of the Acts, but without prejudice to Article 70, the board may, with the prior authority of an ordinary resolution of the Company, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares in either case credited as fully paid ("**new shares**") instead of cash in respect of all or part of a dividend or dividends specified by the resolution, subject to any exclusions, restrictions or other arrangements the board may in its absolute discretion deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.
- 128.2 Where a resolution under Article 128.1 is to be proposed at a general meeting and the resolution relates in whole or in part to a dividend to be declared at that meeting, then the resolution declaring the dividend is deemed to take effect at the end of that meeting.
- 128.3 A resolution under Article 128.1 may relate to a particular dividend or to all or any dividends declared or paid within a specified period, but that period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which the resolution is passed.
- 128.4 The board shall determine the basis of allotment of new shares so that, as nearly as may be considered convenient without involving rounding up of fractions, the value of the new shares (including a fractional entitlement) to be allotted (calculated by reference to the average quotation, or the nominal value of the new shares, if greater) equals (disregarding an associated tax credit) the amount of the dividend which would otherwise have been received by the holder (the "**relevant dividend**"). For this purpose the "**average quotation**" of each of the new shares is the average of the middle-market quotations for a fully-paid share of the Company of that class on NASDAQ First North (or such other average value derived from such other source as the board may deem appropriate) for the business day on which the relevant class of shares is first quoted "ex" the relevant dividend (or such other date as the

board may deem appropriate) and the four subsequent business day(s) or shall be as determined by or in accordance with the resolution under Article 128.1. A certificate or report by the auditors as to the value of the new shares to be allotted in respect of any dividend shall be conclusive evidence of that amount.

- 128.5 The board may make any provision it considers appropriate in relation to an allotment made or to be made pursuant to this Article (whether before or after the passing of the resolution under Article 128.1, including, without limitation:
- (a) the giving of notice to holders of the right of election offered to them;
 - (b) the provision of forms of election (whether in respect of a particular dividend or dividends generally);
 - (c) determination of the procedure for making and revoking elections;
 - (d) the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective; and
 - (e) the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned).
- 128.6 The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (the "**elected shares**"); instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in Article 128.4. For that purpose, the board may resolve to capitalise out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares. A resolution of the board capitalising part of the reserves has the same effect as if the board had resolved to effect the capitalisation with the authority of an ordinary resolution of the Company pursuant to Article 129. In relation to the capitalisation the board may exercise all the powers conferred on it by Article 129 without an ordinary resolution of the Company.
- 128.7 The new shares rank *pari passu* in all respects with each other and with the fully-paid shares of the same class in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.
- 128.8 In relation to any particular proposed dividend, the board may in its absolute discretion decide:
- (a) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; or
 - (b) at any time prior to the allotment of the new shares which would otherwise be allotted in lieu thereof, that all elections to take ordinary shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

129. **Capitalisation of reserves**

Subject to the provisions of the Acts, the board may, with the authority of an ordinary resolution of the Company:

- (a) resolve to capitalise an amount standing to the credit of reserves (including a share premium account, capital redemption reserve, merger reserve and profit and loss account), whether or not available for distribution;
- (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amount of ordinary shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively; or
 - (ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures, credited as fully paid, to the members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions the board may deal with the fractions as it thinks fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the members (except that if the amount due to a member is less than £5.00, or such other sum as the board may decide, the sum may be retained for the benefit of the Company);
- (d) authorise a person to enter (on behalf of all the members concerned) into an agreement with the Company providing for either:
 - (i) the allotment to the members respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation, or
 - (ii) the payment by the Company on behalf of the members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares, an agreement made under the authority being effective and binding on all those members; and
- (e) generally do all acts and things required to give effect to the resolution.

130. Capitalisation of Reserves - Employees' Share Schemes

130.1 This Article (which is without prejudice to the generality of the provisions of the immediately preceding Article 129) applies where:

- (a) a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the capital of the Company on terms that the subscription price payable in cash on the allotment of those shares is a price less than their nominal value; and
- (b) pursuant to the terms of an employees' share scheme, the terms on which a person is entitled to subscribe for shares in the capital of the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the

subscription price payable in cash on the allotment of those shares is a price less than their nominal value.

130.2 In every such case the board may:

- (a) transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "**cash deficiency**") from the reserves of the Company available for distribution and not required for the payment or provision of any fixed preferential dividend; and
- (b) subject to Article 130.4, not apply that reserve account for any purpose other than paying up the cash deficiency on the allotment of those shares.

130.3 Whenever the Company is required to allot shares pursuant to such a right to subscribe, the board may, subject to the provisions of the Acts:

- (a) capitalise out of the reserve account an amount equal to the cash deficiency applicable to those shares;
- (b) apply that amount in paying up the deficiency on the nominal value of those shares; and
- (c) allot those shares credited as fully paid to the person entitled to them.

130.4 If a person ceases to be entitled to subscribe for shares as described, the restrictions on the reserve account cease to apply in relation to that part of the account that equals the amount of the cash deficiency applicable to those shares.

130.5 No right may be granted under an employees' share scheme under Article 130.1(a) and no adjustment may be made as mentioned in Article 130.1(b) unless the Company has sufficient reserves available for distribution and not required for the payment or provision of a fixed preferential dividend to permit the transfer to a reserve account in accordance with Article 130.2 of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

131. **Record dates**

131.1 Notwithstanding any other provision of the Articles, but subject to the provisions of the Acts and rights attached to shares, the Company or the board may fix any date as the record date for any dividend, distribution, allotment, issue, notice, information, document or circular. The record date may be on or at any time before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid or the notice, information, document or circular is given or served (as the case may be).

131.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend, distribution, allotment or issue is made or the notice, information, document or circular is given or served (as the case may be).

Accounts

132. **Keeping and inspection of accounting records**

132.1 The board shall ensure that accounting records are kept in accordance with the provisions of the Acts.

132.2 The accounting records shall be kept at the office or, subject to the provisions of the Acts, at another place decided by the board and shall be available at all times for the inspection of the

directors and other officers. No member (other than a director or other officer) has the right to inspect an accounting record or other document except if that right is conferred by the Acts or they are authorised by the board or by an ordinary resolution of the Company.

133. Accounts to be sent to members etc.

133.1 In respect of each financial year, a copy of the Company's annual accounts, the directors' remuneration report, the directors' report, the strategic report and the auditors' report (on those accounts, on the auditable part of the directors' remuneration report and on the directors' report and the strategic report) shall be sent to:

- (a) every member (whether or not entitled to receive notices of general meetings);
- (b) every holder of debentures (whether or not entitled to receive notices of general meetings); and
- (c) every other person who is entitled to receive notices of general meetings

not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Acts.

This Article does not require copies of the documents to which it applies to be sent to:

- (d) a person for whom the Company does not have a current address; or
- (e) more than one of the joint holders of shares or debentures.

133.2 The board may determine that persons entitled to receive a copy of the Company's annual accounts, the directors' remuneration report, the directors' report, the strategic report, and the auditors' report on those accounts, on the auditable part of the directors' remuneration report and on the directors' report and the strategic report are those persons entered on the register at the close of business on a day determined by the board, provided that, if the Company is a participating issuer, the day determined by the board may not be more than 21 days before the day that the relevant copies are being sent.

133.3 Where permitted by the Acts, a strategic report with supplementary material derived from the Company's annual accounts, the directors' remuneration report and the directors' report in the form and containing the information prescribed by the Acts may be sent to a person so electing in place of the documents required to be sent by Article 133.1.

Notices

134. Notices to be in writing

A notice to be given to or by any person pursuant to the Articles (other than a notice convening a meeting of the board or of a committee of the board) shall be in writing.

135. Service of notices, documents and information on members

135.1 Any notice, document or information may be given, sent or supplied by the Company to any member:

- (a) personally;
- (b) by sending it by post in a pre-paid envelope addressed to the member at their registered address or address given pursuant to Article 135.4, or by leaving it at that address;

- (c) through a relevant system, where the notice or document relates to uncertificated shares;
- (d) by sending it in electronic form to the electronic address specified for the purpose by the member (generally or specifically), provided that the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement);
- (e) by any other means authorised in writing by the member; or
- (f) subject to the provisions of the Acts, by making it available on a website, provided that the requirements in Article 135.2 are satisfied.

135.2 The requirements referred to in Article 135.1(f) are that:

- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to them by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to them by making it available on a website and the Company has not received a response within the period of 28 days beginning with the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);
- (b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**notification of availability**");
- (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, date and time of the meeting, and states whether it will be an annual general meeting; and
- (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and, in all other cases, throughout the period specified by any applicable provision of the Acts or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

135.3 In the case of joint holders of shares:

- (a) it shall be sufficient for all notices, documents and other information to be given, sent or supplied to the joint holder whose name stands first in the register in respect of the joint holding (the "**first named holder**") only; and
- (b) anything to be agreed or specified in relation to any notice, document or information to be sent or supplied to them may be agreed or specified by the first named holder and any such agreement or specification shall be binding on all the joint holders.

135.4 A member whose registered address is not within the United Kingdom who gives to the Company an address within the United Kingdom at which notices, documents or information may be given, sent or supplied to them shall be entitled to have notices, documents or information given, sent or supplied to them at that address (provided that, in the case of a

notice, document or information sent by electronic means, including without limitation any notification required by the Acts that the notice, document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion), but otherwise no such member shall be entitled to receive any notice, document or information from the Company.

135.5 For the avoidance of doubt, the provisions of this Article 135 are subject to Article 41.

135.6 The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all members.

136. Notice by advertisement

If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom the Company need only give notice of a general meeting to those with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at least six clear days before the meeting the sending of notices by post in hard copy form throughout the United Kingdom has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those members who would otherwise receive the notice in hard copy form.

137. Evidence of service

137.1 Any notice, document or information given, sent or supplied by the Company to the members or any of them:

- (a) by being delivered or left (other than by post) at a registered address or address given pursuant to Article 135.4 (other than an address for the purposes of communication by electronic means), shall be deemed to have been received on the day it was delivered or left;
- (b) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post or there is only one class of post in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (c) by electronic means, shall be deemed to have been received 24 hours after it was sent provided that the Company is able to show that it was properly addressed;
- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article or, if later, the date on which it is first made available on the website; or
- (e) by means of a relevant system, shall be deemed to have been received 24 hours after the Company, or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instructions relating to the notice, document or information.

137.2 Any notice, document or information given, sent or supplied by the Company by any other means authorised in writing by the member concerned is deemed to be received when the Company has taken the action it has been authorised to take for that purpose.

137.3 A member present in person or by proxy at a meeting or at a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

138. Returned Communications

138.1 If on three consecutive occasions notices, documents or information sent or supplied to a member in accordance with the Articles (by electronic means or otherwise) have been returned to the Company undelivered, the member shall not be entitled to receive any subsequent notice, document or information from the Company until they have supplied to the Company a new registered address or a new postal address within the United Kingdom, or (without prejudice to Article 135.4) shall have informed the Company, in such a manner as may be specified by the Company, of an electronic address. For these purposes:

- (a) any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied; and
- (b) references to notices, documents or information include references to a cheque or other instrument of payment or attempted payment by a funds transfer system; but nothing in this Article shall entitle the Company to cease sending any cheques, dividend warrants or money orders or otherwise to cease making any payments for dividends or other moneys payable in respect of shares, unless it is so entitled under Article 66.

139. Notice binding on transferees etc.

A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of CA 2006) which, before their name is entered in the register, has been properly served on a person from whom they derives their title.

140. Notice in case of entitlement by transmission

Where a person is entitled by transmission to a share, any notice, document or information may be given, sent or supplied by the Company to that person as if they were the holder of a share by sending or delivering it in any manner authorised by the Articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt member (or by similar designation), at the address (if any) in the United Kingdom supplied for that purpose by the person claiming to be entitled by transmission. Until such an address has been supplied, any notice, document or information may be given, sent or supplied in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to any other person interested in the share.

141. Validation of documents in electronic form

141.1 Where a document is required under the Articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either:

- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the board may approve; or
- (b) be accompanied by such other evidence as the board may require in order to be satisfied that the document is genuine.

141.2 The Company may designate mechanisms for validating any document in electronic form and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 40 and 59.

Miscellaneous

142. Destruction of documents

142.1 The Company may destroy:

- (a) a share certificate which has been cancelled at any time after one year from the date of cancellation;
- (b) a mandate for the payment of dividends or other amounts or a variation or cancellation of a mandate or a notification of change of name or address at any time after two years from the date the mandate, variation, cancellation or notification was recorded by the Company;
- (c) an instrument of transfer of shares (including a document constituting the renunciation of an allotment of shares) which has been registered at any time after six years from the date of registration;
- (d) any instrument of proxy which has been used for the purpose of a poll at any time after one year from the date of use;
- (e) any instrument of proxy which has not been used for the purpose of a poll at any time after one month from the end of the general meeting to which the instrument of proxy relates; and
- (f) any other document on the basis of which any entry in the register is made at any time after six years from the date an entry in the register was first made in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article 142 if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original document.

142.2 It is presumed conclusively in favour of the Company that every share certificate destroyed was a valid certificate validly cancelled, that every instrument of transfer destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company, but:

- (a) the provisions of this Article apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of the document is relevant to a claim;

- (b) nothing contained in this Article imposes on the Company liability in respect of the destruction of a document earlier than provided for in this Article or in any case where the conditions of this Article are not fulfilled; and
- (c) references in this Article to the destruction of a document include reference to its disposal in any manner.

143. **Change of name**

The Company may change its name by resolution of the board.

144. **Winding up**

On a voluntary winding up of the Company the liquidator may, with the authority of a special resolution of the Company and any other authority required by law, divide among the members (excluding any member holding shares as treasury shares) in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds, and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, shall determine. For this purpose the liquidator may set the value they deem fair on a class or classes of property, and may determine on the basis of that valuation and in accordance with the then existing rights of members how the division is to be carried out between members or classes of members. The liquidator may not, however, distribute to a member without their consent an asset to which there is attached a liability or potential liability for the owner.