

DATED

24 July

2018

TRACKWISE DESIGNS PLC
(company number 03959572)

ARTICLES OF ASSOCIATION

adopted on 24 July 2018

EXECUTION

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Company number: 03959572

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

TRACKWISE DESIGNS PLC

(adopted by special resolution passed on *24 July* 2018)

1. EXCLUSION OF STATUTORY REGULATIONS

No regulations set out in any statute (including any schedule to any statute) or in any subordinate legislation shall apply as regulations or articles of association of the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following definitions will apply:

Act

the Companies Act 2006;

address

in relation to Electronic Communications, includes any number or address used for the purposes of Electronic Communications (including in the case of an Uncertificated Proxy Instruction (as defined in article 20.4.1) an identification number of a participant in the Relevant System concerned);

Appropriate Rate

has the meaning attributed to it in section 592 of the Act;

Auditors

the auditors for the time being of the Company;

Board

the Directors or any of them acting as the board of Directors of the Company;

Certificated Share

a share in the capital of the Company that is not an Uncertificated Share;

Clear Days

in relation to the sending of a notice, the period excluding the day on which the notice is sent or deemed to be sent and the day for which it is sent or on which it is to take effect;

Company

Trackwise Designs plc (company number 03959572);

Director

a duly appointed director of the Company for the time being;

dividend

dividend or bonus;

Electronic Communication;

has the meaning give in the Electronic Communications Act 2000;

electronic form;

has the meaning given in the Act;

electronic means;

has the meaning given in the Act;

FCA

the Financial Conduct Authority acting as the competent authority for the purposes of the Financial Services and Markets Act 2000;

Group

the Company and any subsidiary of the Company for the time being, and Group Company shall mean any such company;

holder

in relation to any share, the Member whose name is entered in the Register as the holder of that share;

Member or Shareholder

a holder for the time being of a Share;

month

a calendar month;

Office

the registered office for the time being of the Company;

Ordinary Shares

an ordinary share of £0.04 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

paid up

paid up or credited as paid up;

Recognised Clearing House

has the meaning given in the Financial Services and Markets Act 2000;

Recognised Investment Exchange

has the meaning given in the Financial Services and Markets Act 2000;

Register

in relation to a Certificated Share or the holder of such a Certificated Share, the register of Members to be kept pursuant to the Act and in relation to an Uncertificated Share or the holder of such an Uncertificated Share, the register of Members kept by the operator of the Relevant System through which title to that share is evidenced and transferred, and registered shall be construed accordingly;

Regulations

the Uncertificated Securities Regulations 2001;

Regulatory Requirements

the requirements (as applicable in the circumstances) for the time being of the City Code on Takeovers and Mergers, the FCA, the London Stock Exchange plc and/or any other stock exchange (and any supervising regulatory body of such stock exchange) on which securities of the Company are traded from time to time, including the Listing Rules of the FCA, the Admission and Disclosure Standards of the London Stock Exchange plc and the AIM Rules for Companies all as published by the London Stock Exchange plc (as appropriate from time to time);

Relevant System

has the meaning give in the Regulations;

Reserved Matters

those matters identified from time to time by the Board pursuant to article 30.1;

Secretary

the secretary of the Company, including (subject to the Statutes) an assistant or deputy secretary, and any person appointed by the Board to perform any of the duties of the secretary;

share

any share in the capital of the Company;

Statutes

the Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company, and every statutory modification or re-enactment of the same for the time being in force;

Uncertificated Share

a share in the capital of the Company which is recorded on the Register as being held in uncertificated form and title to which may be transferred by means of a Relevant System;

United Kingdom

Great Britain and Northern Ireland; and

working day

has the meaning given in section 1173 of the Act.

- 2.2 These Articles shall constitute all the articles of association of the Company.
- 2.3 In these Articles a reference to:
- 2.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of adoption of these Articles and any subordinate legislation made under the statutory provision before or after that date;
 - 2.3.2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);
 - 2.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
 - 2.3.4 "these Articles" is to these articles of association and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act;
 - 2.3.5 "writing" shall include any mode of reproducing words in a legible and non-transitory form; and
 - 2.3.6 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 2.4 Where an ordinary resolution of the Company is required for any purpose, a special resolution is also effective for that purpose.
- 2.5 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles.
- 2.6 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

- 2.7 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 2.8 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each Member.
- 2.9 Subject to article 2.1 and unless the context otherwise requires, all words and expressions which are defined in the Act shall have the same meanings in these Articles.
- 2.10 In these Articles:
- 2.10.1 powers of delegation shall not be restrictively construed but shall be given the widest interpretation;
- 2.10.2 the word **Board** in the context of the exercise of any power contained in these 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;
- 2.10.3 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; and
- 2.10.4 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 these Articles or under another delegation of power.

3. **LIABILITY OF MEMBERS**

The liability of the Members is limited to the amount, if any, unpaid on the shares held by them.

4. **SHARE CAPITAL**

4.1 **Allotment of shares**

4.1.1 Subject to the Statutes, these Articles and any relevant authority of the Company in general meeting required by the Act, the Directors may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of shares to or in favour of such persons, on such terms and conditions, at such price and at such times as the Directors may in their absolute discretion think fit.

4.1.2 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.

4.2 **Shares with special rights**

Subject to the provisions of the Statutes and to any rights attached to existing shares or class of shares, any share may be issued with, or have attached to it, such rights and restrictions as the Company may by ordinary resolution determine.

4.3 **Redeemable shares**

Subject to the provisions of the Statutes and to any rights attached to existing shares, any shares may be issued on terms that they are, or at the option of the Company or the holder are, liable to be redeemed on such terms and conditions and in such manner as may be determined by the Directors.

4.4 **Share warrants to bearer**

4.4.1 The Company may issue share warrants in respect of any fully paid shares stating that the bearer of the warrant is entitled to the shares specified in it and

may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant. Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it.

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

- (a) a new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed);
- (b) the bearer shall be entitled to receive notice of, and attend and vote at, general meetings;
- (c) dividends or other moneys shall be paid; and
- (d) a warrant may be surrendered and the name of the bearer entered in the Register in respect of the shares specified in the warrant.

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

4.4.4 The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant.

4.5 **Power to pay commission and brokerage**

4.5.1 In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Statutes of paying commissions to any person in consideration of his subscribing or agreeing to subscribe for any shares or procuring or agreeing to procure subscriptions for any shares.

4.5.2 Subject to the provisions of the Statutes and the requirements of the London Stock Exchange plc or the FCA (as the case may be), such commission may be satisfied by payment of cash or (with the sanction of an ordinary resolution of the Company) the allotment of fully or partly paid shares or partly in one way and partly in the other.

4.5.3 The Company may also on any issue of shares pay such brokerage as may be lawful.

4.6 **Trusts not recognised**

Except as required by law or these Articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in or in respect of any share, except the holder's absolute right to the entirety of the share.

5. **CLASSES OF SHARES**

5.1 **Variation of rights**

5.2 Subject to the provisions of the Statutes if at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class may be varied or abrogated:

5.2.1 in such manner (if any) as may be provided by such rights; or

5.2.2 in the absence of any such provision, either:

- (a) with the consent in writing of the holders of at least 75% of the nominal amount of the shares of that class; or

- (b) with the sanction of a special resolution passed at a separate meeting (convened and conducted pursuant to the provisions of article 5.3) of the holders of the shares of that class, but not otherwise and then only subject to section 633 of the Act.

5.3 **Class meetings**

The provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every meeting of the holders of any class of shares, except that:

- 5.3.1 no Member shall be entitled to notice of, or to attend at, such class meeting unless he is a holder of shares of the relevant class;
- 5.3.2 no vote shall be given except in respect of a share of the relevant class;
- 5.3.3 the quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class;
- 5.3.4 at an adjourned meeting the quorum shall be one person holding shares of the class or his proxy;
- 5.3.5 every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and
- 5.3.6 a poll may be demanded by any one holder of shares of the class, present either in person, by proxy or by a duly appointed corporate representative and, on a poll, each Member has one vote for every share of the relevant class of which he is the holder.

5.4 **Deemed variation**

Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall not be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Company of any of its own shares or by a reduction of capital paid up on the shares of any class.

6. **ALTERATION OF SHARE CAPITAL**

6.1 **Fractions**

- 6.1.1 Subject to any direction by the Company in general meeting, whenever as a result of any consolidation and division or sub-division of shares a Member is entitled to a fraction of a share, the Directors may deal with such fractions as they shall determine and, in particular, may:
 - (a) sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the Statutes, the Company) and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale except that where a Member is entitled to net proceeds of sale of less than £3 (or such other amount as the Board, having regard to any relevant requirement of the London Stock Exchange may determine), such proceeds will not be distributed but will be retained for the benefit of the Company; or
 - (b) subject to the Statutes, issue to a Member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be).
- 6.1.2 For the purpose of giving effect to a sale pursuant to article 6.1.1(a), the Directors may:

- (a) if the share is a Certificated Share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer; or
- (b) if the share is an Uncertificated Share, exercise any of the Company's powers under article 8.5 to effect the sale of the share to, or in accordance with the directions of, the buyer.

6.1.3 For the purposes of article 6.1.1(b) the amount required to pay up the shares representing the fractions 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 for this purpose has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to article 36. In relation to the capitalisation the Board may exercise all the powers conferred on it by article 36 without an ordinary resolution of the Company.

6.2 Reduction of capital

The Company may from time to time by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised by the Statutes and the rights attached to existing shares.

6.3 Cancellation of capital

The Company may by ordinary resolution cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.

6.4 Purchase of own shares

The Company may purchase its own shares (including any redeemable shares) in accordance with the Statutes.

7. DISCLOSURE OF INTERESTS

7.1 Section 793 notice

If a holder of, or any other person appearing to be interested in, any shares has been issued with a notice by the Company pursuant to section 793 of the Act (a Section 793 Notice) and has failed in relation to any shares (the Default Shares) to comply with the Section 793 Notice within 14 days from the service of the notice, the Board may serve on the holder of such Default Shares a notice where upon the restrictions set out in article 7.2 shall apply, unless the Board otherwise decides.

7.2 Restrictions

The restrictions referred to in article 7.1 are as follows:

- 7.2.1 the holder of the Default Shares shall not be entitled in respect of the Default Shares to be present or to vote (either in person or by proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll;
- 7.2.2 if the Default Shares represent 0.25% or more in nominal value of the issued shares of their class, the holder of the Default Shares shall not be entitled in respect of the Default Shares:
 - (a) to receive any dividend or other distribution; or
 - (b) other than an Exempt Transfer (as defined in article 7.3 below) to transfer or agree to transfer any of the Default Shares; and
- 7.2.3 any Uncertificated Shares held by such holder will be converted immediately into Certificated Shares (and the Board shall be entitled to direct the operator of any Relevant System applicable to those shares to effect that conversion

immediately) and that holder shall not after that be entitled to convert such shares into Uncertificated Shares (except with the authority of the Board) unless:

- (a) the holder is not himself in default as regards supplying the information required; and
- (b) the shares which the holder wishes to convert are part only of his shareholding and he has issued a certificate, in a form satisfactory to the Board, to the effect that after due and careful enquiry he is satisfied that none of the shares he is proposing to convert into uncertificated form are Default Shares.

7.3 Exempt transfer

For the purposes of this article 7 an **Exempt Transfer** in relation to any shares means a transfer pursuant to:

- 7.3.1 a sale on a Recognised Investment Exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded;
- 7.3.2 a sale of the whole beneficial interest in the shares to a person whom the Board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the shares; or
- 7.3.3 a sale by way of or pursuant to acceptance of a takeover offer (as defined in section 974 of the Act).

7.4 Removal of restrictions

The restrictions referred to in article 7.2 shall cease:

- 7.4.1 if they are waived, in whole or in part, by the Board;
- 7.4.2 if the Default Shares are transferred by means of an Exempt Transfer (but only in respect of the shares transferred); or
- 7.4.3 at the end of the period of 7 days (or such shorter period as the Board may determine) following due compliance with the Section 793 Notice to the satisfaction of the Board,

save that the Company shall not have any liability to pay interest in respect of any dividend or other distribution which has been withheld pursuant to article 7.2.2(a).

7.5 Interested persons

- 7.5.1 If a Section 793 Notice is given to a person, other than the holder, appearing to be interested in any shares, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not invalidate or otherwise affect the operation of this article 7.
- 7.5.2 A person shall be treated as appearing to be interested in any share if the Company has given to the holder of the share a Section 793 Notice and:
 - (a) the holder has named the person as being interested in the share; or
 - (b) after taking into account any response to a Section 793 Notice and any other relevant information, the Company knows or has reasonable cause to believe that the person in question is, or may be, interested in the share.
- 7.5.3 For the purpose of this article 7, **interested** shall be construed as it is for the purpose of section 793 of the Act.

7.6 Entitlement to withheld distributions

If any dividend or other distribution is withheld under article 7.2.2(a), the Member shall be entitled to receive it (without interest) as soon as practicable after the restriction ceases to apply.

7.7 **Restrictions apply to new shares**

Any new shares issued in respect of any shares subject to restrictions under article 7.2 shall also be subject to the same restrictions. The Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares when such shares are issued.

8. **UNCERTIFICATED SHARES**

8.1 **Uncertificated Shares**

Pursuant to and subject to the Regulations, the Board may permit shares of any class to be held in uncertificated form and to be transferred or otherwise dealt with by means of a Relevant System and may revoke any such permission.

8.2 **Disapplication of inconsistent articles**

Any provisions of these Articles shall not apply to any shares for the time being held in uncertificated form to the extent that the provisions are inconsistent with:

- 8.2.1 the holding of shares in uncertificated form;
- 8.2.2 the transfer of title to shares by means of a Relevant System; or
- 8.2.3 the Regulations.

8.3 **General powers**

- 8.3.1 The Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing, issue and transfer of Uncertificated Shares and otherwise for the purpose of implementing and/or supplementing the provisions of this article 8 and the Regulations and the facilities and requirements of the Relevant System, and such arrangements and regulations shall have the same effect as if set out in this article 8.
- 8.3.2 The Company may use the Relevant System in which any of its shares are held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions.
- 8.3.3 For the purpose of effecting any action by the Company, the Board may determine that Uncertificated Shares held by a person shall be treated as a separate holding from Certificated Shares held by that person.
- 8.3.4 Conversion of Certificated Shares into Uncertificated Shares, and vice versa, may be made in such manner as the Board may in its absolute discretion think fit (subject to the Regulations).

8.4 **Not separate class**

Shares in a particular class shall not form a separate class of shares from other shares in that class because they are held in uncertificated form.

8.5 **Power of sale, etc**

Where the Company is entitled under any provision of the Regulations, the Statutes or these Articles to forfeit, accept the surrender of, enforce a lien over, sell, transfer or otherwise dispose of any Uncertificated Share, such entitlement (to the extent permitted by the Regulations and other Statutes and the facilities and requirements of the Relevant System) shall include the right:

- 8.5.1 to require the holder of that Uncertificated Share, by notice in writing, to change that share into a Certificated Share within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
- 8.5.2 to require the holder of that Uncertificated Share, by notice in writing, to give any instructions necessary to transfer title to that share by means of the Relevant System within the period specified in the notice;

- 8.5.3 to require the holder of that Uncertificated Share, by notice in writing, to appoint any person to take any step, including the giving of any instruction by means of the Relevant System, necessary to transfer that share within the period specified in the notice;
- 8.5.4 to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant operator register of securities are a complete and accurate reproduction of the particulars entered in the operator register of securities and shall accordingly 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 such information; and
- 8.5.5 to take any other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or to enforce a lien in respect of that share.

9. SHARE CERTIFICATES

9.1 Entitlement to certificate

On becoming the holder of any Certificated Share, every Member (except a financial institution as defined in section 778(2) of the Act) shall be entitled, without payment, to receive one certificate for all the Certificated Shares of each class held by him. Shares of different classes shall not be included in the same certificate. If the Member transfers part of the shares represented by a certificate, or elects to hold part in uncertificated form, he shall be entitled, without payment, to receive a new certificate for the balance of those shares. No Member shall be entitled to more than one certificate in respect of any one share held by him.

9.2 Form of certificate

9.2.1 Every share certificate shall:

- (a) be issued under the common seal of the Company (by affixing that seal to or printing that seal or a representation of it on the certificate); or
- (b) be signed by at least one Director and the Secretary or by at least two Directors or by at least one Director signing in the presence of a witness who attests that signature (which, in any case, may include any signature applied mechanically or electronically)

or be issued in such other manner as the Board may approve from time to time.

9.2.2 Every share certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

9.3 Joint holders

In the case of joint holders, the Company shall not be bound to issue more than one certificate for all shares in any particular class registered in their joint names, and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.

9.4 Replacement certificates

9.4.1 If a share certificate is damaged, defaced or worn-out or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence, indemnity and security for such indemnity and on the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Board may think fit and, in the case of defacement or wearing out, on delivery up of the old certificate.

9.4.2 Where a Member holds two or more certificates for certificated shares of one class, the Board may at his request, on surrender of the original certificates and

without payment, cancel the certificates and issue a single replacement certificate.

- 9.4.3 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 determine.

10. LIEN ON SHARES

10.1 Lien on partly paid shares

The Company shall have a first and paramount lien on every share which is not fully paid, for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount (including dividends) payable in respect of that share. The Board may waive any lien which has arisen and may declare any share to be wholly or partly exempt from this article 10.

10.2 Enforcement of lien

The Company may sell any share subject to a lien in such manner as the Board may decide if an amount in respect of which the lien exists is due and is not paid within 14 days after a notice has been given to the holder of the share, or any person entitled to it by transmission, demanding payment of that amount and stating that the share may be sold if the notice is not complied with.

10.3 Giving effect to sale

To give effect to a sale under article 10.2, the Board may:

- 10.3.1 if the share is a Certificated Share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer; or
- 10.3.2 if the share is an Uncertificated Share, exercise any of the Company's powers under article 8.5 to effect the sale of the share to, or in accordance with the directions of, the buyer.

The buyer shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

10.4 Application of sale proceeds

The net proceeds of any sale of a share pursuant to this article 10, after payment of costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale and, if the share is a Certificated Share, upon the surrender of the share certificate or provision of an indemnity as to any lost or destroyed certificate) be paid to the holder or person entitled by transmission to the share immediately before the sale.

11. CALLS ON SHARES

11.1 Power to make calls

Subject to the terms of allotment, the Board may make calls on the Members in respect of any amounts unpaid on their shares (whether in respect of nominal amount or premium) and each Member shall (subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be revoked or postponed in whole or in part as the Board may decide. A call may be made payable in one sum or by instalments.

11.2 Time when call made

A call shall be deemed to be made at the time when the resolution of the Board authorising that call is passed. Entry into the minute book of such resolution is conclusive evidence of the making of the call.

11.3 **Transfer**

A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.

11.4 **Joint holders**

The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

11.5 **Interest on calls**

If a call is not paid in full on or before the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as may be fixed by the terms of allotment of the share or, if no such rate is fixed, at the Appropriate Rate. The Board may waive payment of the interest in whole or in part.

11.6 **Rights suspended when calls unpaid**

Unless the Board otherwise decides, a Member shall not be entitled to attend, speak or vote, either in person or by proxy, at any general meeting of the Company or to exercise any other right as a Member in respect of any share held by him unless and until all calls and other sums presently payable by him in respect of that share have been paid.

11.7 **Deemed calls**

A sum which, by the terms of allotment of a share, is payable on allotment or at a fixed time, or by instalments at fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, these Articles shall apply as if that sum had become payable by virtue of a call.

11.8 **Power to differentiate**

On any issue of shares the Board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

11.9 **Payment of calls in advance**

The Board may, if it thinks fit, receive all or any part of the amounts payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance. Such payment in advance shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Board may pay interest on sums paid in advance (until such sums would otherwise be due) at such rate as may be agreed between the Board and the Member paying the sum in advance provided that such rate shall not exceed the Appropriate Rate without the sanction of the Company given by ordinary resolution.

11.10 **Power to make calls if uncalled capital included in mortgage**

If any uncalled capital of the Company is included in or charged by any mortgage, charge or other security, the Directors may delegate to the person in whose favour such mortgage, charge or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if expressed so to be) be assignable.

12. **FORFEITURE OF SHARES**

12.1 **Notice of unpaid calls or instalments**

If a call or instalment remains unpaid on any share, in whole or in part, after the due date for payment, the Board may give a notice to the holder requiring him to pay so much of the call or instalment as remains unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall:

- 12.1.1 state a further day, being not less than 14 days from the date of the notice, on or before which payment is to be made;
- 12.1.2 name the place where payment is to be made; and
- 12.1.3 state that, if the notice is not complied with, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

12.2 **Forfeiture for non-compliance**

If the requirements of a notice given under article 12.1 are not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends declared and other sums payable in respect of the forfeited share and not actually paid before the forfeiture.

12.3 **Notice after forfeiture**

If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission, and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the Register, but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

12.4 **Surrender**

The Board may accept a surrender of any share liable to be forfeited. A surrendered share shall be treated as if it had been forfeited for the purposes of these Articles.

12.5 **Power to annul forfeiture**

The Board may, at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due on the share and all expenses incurred in respect of the share, and on such further terms (if any) as the Board thinks fit.

12.6 **Disposal of forfeited shares**

Subject to the Statutes, every share which is forfeited shall become the property of the Company and may be sold, re-allotted or otherwise disposed of (either to the person who was before the forfeiture the holder of the share or to any other person) upon such terms and in such manner as the Board shall decide.

12.7 **Giving effect to disposal**

To give effect to a sale, re-allotment or disposal under article 12.6, the Board may:

- 12.7.1 if the share is a Certificated Share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer; or
- 12.7.2 if the share is an Uncertificated Share, exercise any of the Company's powers under article 8.5 to effect the sale of the share to, or in accordance with the directions of, the buyer.

The buyer shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

12.8 **Effect of forfeiture**

- 12.8.1 A person whose share has been forfeited shall cease to be a Member in respect of the forfeited share and shall, if the share is a Certificated Share, surrender the share certificate to the Company for cancellation. The person shall remain liable (unless payment is waived in whole or in part by the Board) to pay to the Company all sums payable by him on or in respect of that share at the time of forfeiture, together with interest from the time of forfeiture until payment at such rate as the Board shall decide, in the same manner as if the share had not been forfeited. He shall also be liable to satisfy all the claims and demands (if any) which the Company has enforced in respect of the share at

the time of forfeiture. No deduction or allowance shall be made for the value of the share at the time of forfeiture or for any consideration received on its disposal.

12.8.2 Subject to the provisions of the Statutes:

- (a) any share which has been forfeited and the rights attaching to it shall be deemed to be the property of the Company;
- (b) no voting rights shall be exercised in respect of such forfeited share; and
- (c) the Directors may within three years of such forfeiture sell, re-allot or otherwise dispose of such forfeited share in such manner as they think fit to any person and either with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid on such share by the former holder being credited as paid-up on such share. The Directors may, if necessary, authorise some person to execute a transfer of a forfeited share to any person as above.

12.8.3 Any forfeited share which is not disposed of in accordance with the provisions of this article 12.8 within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

12.9 Evidence of forfeiture

A statutory declaration by a Director or the Secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer, or transfer by means of the Relevant System, as the case may be) constitute a good title to the share.

13. TRANSFER OF SHARES

13.1 Right to transfer shares

Subject to the restrictions in these Articles, a Member may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the Board.

13.2 Transfers of Uncertificated Shares

13.2.1 The Company shall register the transfer of any Uncertificated Shares in accordance with the Regulations and other Statutes.

13.2.2 Where permitted by the Regulations and other Statutes, the Board may, in its absolute discretion and without giving any reason for its decision, refuse to register any transfer of an Uncertificated Share.

13.3 Transfers of Certificated Shares

13.3.1 An instrument of transfer of a Certificated Share may be in any usual form or in any other form which the Board may approve and shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee. An instrument of transfer need not be under seal.

13.3.2 The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

13.3.3 Subject to any Regulatory Requirements and any rules or regulations of the London Stock Exchange or any rules published by the FCA applicable to the Company from time to time, the Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a Certificated Share unless:

- (a) it is in respect of a share which is fully paid up;
- (b) the instrument of transfer is left at the Office, or at such other place as the Board may decide, for registration;

- (c) the instrument of transfer is accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the shares;
- (d) the instrument of transfer is duly stamped (if so required);
- (e) it is in respect of only one class of shares; and
- (f) it is in favour of not more than four transferees.

13.3.4 In the case of a transfer by a Recognised Clearing House (or nominee of a Recognised Clearing House) or a Recognised Investment Exchange, the lodgement of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.

13.4 **Notice of refusal to register**

If the Board refuses to register a transfer of a share it shall give notice to the transferee of the refusal within two months after the date on which the instrument of transfer was lodged with the Company or the operator-instruction (as defined in the Regulations) was received, as the case may be.

13.5 **No fee payable on registration**

No fee shall be charged for registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

13.6 **Retention of transfers**

The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the Board refuses to register shall (except in the case of fraud or suspicion of fraud) be returned to the person presenting it.

14. **TRANSMISSION OF SHARES**

14.1 **Transmission on death**

If a Member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased Member (whether a sole or joint holder) from any liability in respect of any share held by him.

14.2 **Elections permitted**

14.2.1 A person becoming entitled to a share by transmission on the death or bankruptcy of any Member may, on production of any evidence as to his entitlement as the Board may require, elect either to become the holder of the share or to have another person nominated by him registered as the transferee.

14.2.2 If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered and the share is a Certificated Share, he shall execute an instrument of transfer of the share to that person. If he elects to have another person registered and the share is an Uncertificated Share, he shall take any action the Board may require (including the execution of any document and the giving of any instruction by means of a Relevant System) to effect the transfer of the share to that person.

14.2.3 All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer or other document or action as if it were a transfer effected by the Member from whom the title by transmission is derived and the event giving rise to the transmission had not occurred.

14.3 **Board may require election**

The Board may at any time send a notice requiring any person becoming entitled by transmission to a share to elect either to be registered himself or to transfer the share. If after 60 days the notice has not been complied with, the Board may withhold payment of all

dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

14.4 Rights of persons entitled by transmission

A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement as the Board may require and subject to article 14.3, have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes registered as the holder of the share, he shall not be entitled to receive notice of or to attend, speak or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

15. GENERAL MEETINGS

15.1 Annual general meetings

A general meeting shall be held in every year as the annual general meeting of the Company, at such time (within a period of not more than six months beginning with the day following the Company's accounting reference date) and place as may be determined by the Directors. The general meetings referred to in this article 15.1 shall be called annual general meetings.

15.2 General meetings

15.2.1 All general meetings, other than an annual general meeting, shall be called general meetings.

15.2.2 The Board may convene a general meeting whenever, and at such time and place, as it thinks fit. The Board shall also convene a general meeting on the requisition of Members pursuant to the Statutes. In the case of a general meeting convened on a requisition of the Members, no business other than that stated in the requisition proposed by the Board shall be transacted.

15.3 Insufficient directors to convene meeting

If there are insufficient Directors in the United Kingdom to convene a general meeting, any Director or any two Members may convene a general meeting.

16. NOTICE OF GENERAL MEETINGS

16.1 Contents of notice

The notice shall specify whether the meeting is an annual general meeting or a general meeting.

16.2 Recipients of notice

16.2.1 Subject to article 16.2.2, the notice shall be given to all Members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive such notice from the Company) and to each Director and the Auditors.

16.2.2 The Company shall not be required to give notice of a general meeting to a Member for whom the Company no longer has a valid address.

16.3 Entitlement to attend and vote

For the purposes of determining which persons are entitled to attend, speak and/or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend, speak or vote at the meeting.

16.4 Omission to send notice

The accidental omission to send a notice of meeting or a form of proxy or any other document relating to a meeting to, or the non-receipt of the notice, form of proxy or other