

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE TRADING OF ORDINARY SHARES ON AIM.

If you are in any doubt about the contents of this document, or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA"), who specialises in advising upon investments in shares and other securities if you are resident in the United Kingdom, or if you are taking advice in another jurisdiction, from an appropriately authorised independent financial adviser.

If you sell or transfer or have sold or otherwise transferred all of your Shares in i-nexus Global plc you should deliver this document together with the enclosed Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part only of your holding of Shares, please contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take.

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, such restrictions. This document has been prepared for the purposes of complying with English law and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of the United Kingdom. This document is not a prospectus and does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction.

i-nexus Global plc

(Incorporated and registered in England and Wales with registered number 11321642)

Proposed cancellation of admission of Shares to trading on AIM

Re-Registration as a private limited company

Adoption of New Articles

Amendments to the Convertible Loan Notes

and

Notice of General Meeting

The Company and each of the Directors, whose names appear on page 5 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

You are recommended to read this document as a whole. In particular, your attention is drawn to the letter from the Chairman of the Company which is set out in Part II of this document which explains the background to and reasons for the Cancellation and Re-Registration and which contains a recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Cancellation and the Re-Registration as described in this document is conditional on the approval of Shareholders at the General Meeting. Notice of the General Meeting to be held at Radcliffe Conference Centre, University Of Warwick, Scarman Road, Lakeside Village, Coventry CV4 7SH is set out at the end of this document. Shareholders will find enclosed the Form of Proxy for use at the General Meeting.

The Form of Proxy should be completed, signed and returned to the Registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 48 hours (excluding non-business days) before the General Meeting or, if the General Meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Share Registrars Limited so that it is received no later than 48 hours (excluding non-business days) before the General Meeting or, if the General Meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting.

The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish. All Shareholders planning to attend the General Meeting in person are, however, requested to confirm their attendance by emailing drew.whibley@i-nexus.com (marked for the attention of the Company Secretary) by no later than 11.30 a.m. on 11 December 2024.

Singer Capital Markets Advisory LLP, which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting as nominated adviser and broker to the Company and for no one else in connection with the Proposals and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of Singer Capital Markets or for providing advice in relation to such matters. Singer Capital Markets' responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any director of the Company (existing or proposed) or to any other person. No representation or warranty, express or implied, is made or deemed to be made by Singer Capital Markets or any of its directors as to any of the contents of this document and Singer Capital Markets has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Singer Capital Markets for the accuracy of any information or opinions contained in this document or for the omission of any information.

Forward-looking statements

This document contains a number of forward-looking statements relating to the Company. The Company considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and the financial position of the Company to differ materially from the information as presented in the relevant forward-looking statement. When used in this document the words "estimate", "project", "intend", "aim", "anticipate", "believe", "expect", "should", and similar expressions, as they relate to the Company or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. The Company does not undertake any obligation publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules and other regulations.

No Profit Forecast

No statement in this document or incorporated by reference into this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or less than those for the preceding financial periods of the Company.

Copies of this document will be available on the Company's website www.i-nexus.com/company/investor-center.

This document is dated 26 November 2024.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS¹

Announcement of the proposed Cancellation pursuant to AIM Rule 41 and Re-Registration	7.00 a.m. 26 November 2024
Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	26 November 2024
Publication and posting of this document to Shareholders	26 November 2024
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.30 a.m. 11 December 2024
Timing and date of General Meeting	11.30 a.m. 13 December 2024
Anticipated date to announce results of the General Meeting	13 December 2024
Expected last day for trading of the Shares on AIM	24 December 2024
Earliest date for Cancellation of admission of the Shares to trading on AIM	8.00 a.m. 27 December 2024
Secondary Market Trading Facility for Shares commences	30 December 2024
Expected date of Re-Registration as a private limited company	13 January 2025

¹ All times are references to London times. Each of the above times and dates is based on the Company's expectations as at the date of this document. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment of the General Meeting, all subsequent dates are likely to be later than those shown.

DIRECTORS AND ADVISERS

DIRECTORS	Richard Hugh Cunningham (<i>Non-Executive Chairman</i>) Simon Peter Crowther (<i>Chief Executive Officer</i>) Drew David Whibley (<i>Chief Financial Officer</i>) David Samuel Peter Firth (<i>Non-Executive Director</i>)
All of whose business address is	The Company's registered office
COMPANY SECRETARY	Drew David Whibley
REGISTERED NUMBER	11321642
REGISTERED OFFICE	27-28 Eastcastle Street, London, England, W1W 8DH
NOMINATED ADVISER	Singer Capital Markets Advisory LLP One Bartholomew Lane, London, EC2N 2AX
BROKER	Singer Capital Markets Securities Limited One Bartholomew Lane, London, EC2N 2AX
AUDITOR	Saffery Champness LLP of 71 Queen Victoria Street, London, EC4V 4BE
LEGAL ADVISERS	DLA PIPER UK LLP of 160 Aldersgate St, Barbican, London, EC1A 4HT
REGISTRAR	Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX

PART I

DEFINITIONS

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

“Act”	the Companies Act 2006, as amended from time to time;
“AIM”	AIM, the market operated by the London Stock Exchange from time to time;
“AIM Rules”	the “AIM Rules for Companies” published by the London Stock Exchange from time to time;
“Articles”	the articles of association of the Company, as amended from time to time;
“Asset Match”	Asset Match Limited (company registration number 07681197) whose registered address is New Broad Street House, 35 New Broad Street, London, EC2M 1NH;
“Board” or “Directors”	the board of directors of the Company as set out on page 5 of this document;
“Business Day”	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London and the London Stock Exchange is open for trading;
“Cancellation”	the cancellation of admission of the Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to the passing of Resolution 1;
“Company” or “i-nexus”	i-nexus Global plc, a company incorporated in England and Wales with registered number 11321642 and having its registered office at 27-28 Eastcastle Street, London, England, W1W 8DH;
“Convertible Loan Notes”	being (i) the convertible loan stock instrument dated 16 October 2020 as amended and restated from time to time, (ii) the convertible loan stock instrument dated 29 September 2021 as amended and restated from time to time and (iii) the convertible loan stock instrument dated 7 July 2023 as amended and restated from time to time;
“Convertible Loan Notes Amendments”	the conditional removal from the Convertible Loan Notes of the covenant given by the Company that it shall ensure its securities are admitted to trading on AIM as currently contained in the Convertible Loan Notes;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended);
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of FSMA;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;

“Existing Shares”	the 29,571,605 existing Shares in the capital of the Company as at 25 November 2024, being the latest practicable date prior to the publication of this document;
“FCA”	Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof;
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders relating to the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of the Company convened for 11.30 a.m. on 13 December 2024, notice of which is set out at Part III of this document, and including any adjournment(s) thereof;
“Group”	the Company and its subsidiaries;
“London Stock Exchange”	London Stock Exchange plc;
“New Articles”	the new articles of association of the Company to be adopted pursuant to the Resolutions, attached here as Appendix B;
“Panel”	the Panel on Takeovers and Mergers;
“Proposals”	the Cancellation, the Re-Registration and the adoption of the New Articles and the Convertible Loan Notes Amendments;
“Registrars”	Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, the Company’s registrar;
“Re-Registration”	the re-registration of the Company as a private limited company;
“Resolutions”	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting at Part III of this document;
“Resolution 1”	Resolution 1 (Cancellation) as set out in the notice of the General Meeting;
“Resolution 2”	Resolution 2 (Re-Registration and adoption of New Articles) as set out in the notice of the General Meeting;
“Secondary Market Trading Facility”	the unregulated electronic trading platform operated by Asset Match to be put in place by the Company subject to the passing of the Resolutions;
“Singer Capital Markets”	Singer Capital Markets Advisory LLP of One Bartholomew Lane, London, EC2N 2AX;
“Shareholders”	holders of Shares;
“Shares”	the ordinary shares of ten pence each in the capital of the Company;
“Takeover Code”	the City Code on Takeovers and Mergers;
“this document”	this document, including the notice of General Meeting in Part III, and the enclosed Form of Proxy;

“UK MAR”

Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended by virtue of the European Union (Withdrawal Agreement) Act 2020); and

“UK” or “United Kingdom”

the United Kingdom of Great Britain and Northern Ireland.

PART II

LETTER FROM THE CHAIRMAN OF I-NEXUS GLOBAL PLC

i-nexus Global plc

(Incorporated and registered in England and Wales with registered number 11321642)

Registered office:
27-28 Eastcastle Street
London
England
W1W 8DH

Directors:

Richard Hugh Cunningham *(Non-Executive Chairman)*
Simon Peter Crowther *(Executive Director and Chief Executive Officer)*
Drew David Whibley *(Executive Director and Chief Financial Officer)*
David Samuel Peter Firth *(Non-Executive Director)*

26 November 2024

To Shareholders and, for information only, to the holders of options over Shares and Convertible Loan Notes

Dear Shareholder,

Proposals for:

Cancellation of admission of Shares to trading on AIM

Re-Registration as a private limited company and adoption of New Articles

Amendments to the Convertible Loan Notes

and

Notice of General Meeting

1. Introduction

As announced by the Company today, the Directors have concluded that it is in the best interests of the Company and its Shareholders to cancel the admission to trading of the Shares on AIM and re-register the Company as a private limited company and adopt the New Articles.

This document explains the background to and reasons for the Proposals and includes the notice of the General Meeting at which the relevant Resolutions will be proposed.

Under the AIM Rules, the Cancellation requires the expiration of a period of not less than 20 clear Business Days from the date on which notice of the intended Cancellation is notified via a Regulatory Information Service and is given to the London Stock Exchange. Pursuant to Rule 41 of the AIM Rules, the Directors have notified the London Stock Exchange of the date of the proposed Cancellation. Subject to the passing of Resolution 1, Cancellation will occur no earlier than five clear Business Days after the General Meeting and it is therefore expected that trading in the Shares on AIM will cease at the close of business on 24 December 2024, with Cancellation expected to take effect at 8.00 a.m. on 27 December 2024.

Each of the Cancellation, the Re-Registration and adoption of the New Articles are conditional on the Resolutions being passed at the General Meeting to be held at Radcliffe Conference Centre, University Of Warwick, Scarman Road, Lakeside Village, Coventry CV4 7SH. The notice of the General Meeting at which the Resolutions will be proposed is set out at the end of this document.

2. Background to, and reasons for, the Cancellation and Re-Registration

Following a prolonged period of weak share price performance and low liquidity in the Company's Shares, coupled with the strategic focus on achieving profitability and enhancing stability, the Board has conducted an extensive review of the benefits and drawbacks to the Company retaining the admission of the Shares to trading on AIM. The Board believes that the Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:

- **Cost of holding an AIM listing:** The considerable cost associated with maintaining the admission of the Shares (such as nominated adviser and broker fees, London Stock Exchange fees and the costs associated with being a quoted company in having perceived higher level of corporate governance and audit scope) are, in the Board's opinion, disproportionately high, compared to the benefits. The Board has identified circa £250,000 of direct costs related to maintaining the admission that will be saved within the first full year after Cancellation, providing an extended cash runway to capitalise on the expanding market opportunity.
- **Regulatory and time burden related to AIM listing:** the Board further believes that the considerable amount of management time and regulatory burden associated with maintaining the Company's admission to trading on AIM are, in the Board's opinion, disproportionate to the benefits to the Company. The Directors believe the time savings associated with the Cancellation and Re-Registration could be better utilised for the benefit of the Company and value creation for its Shareholders.
- **Market capitalisation not reflective of progress and prospects:** the Directors believe that the current market capitalisation of the Company does not reflect the quality of the Company's product suite, the expertise within the staff, the quality of the customer base nor the underlying prospects for the business, together representing a barrier to future growth and funding opportunities. Consequently, the Directors are of the view that, as a private company, the Company would, in the future, be able to realise a greater valuation for the business as a whole, which would serve the best interests of its Shareholders;
- **Current challenges regarding liquidity:** the Directors believe that the current levels of liquidity in trading of the Company's Shares on AIM do not, in itself, offer investors the opportunity to trade in meaningful volumes or with the frequency afforded by an active market.
- **Support for delisting from largest Shareholders:** the Company has secured support for the Cancellation from Shareholders representing 59.8 per cent. of the existing Shares, including irrevocable undertakings from Shareholders holding 36.4 per cent. of the existing Shares. Further details can be found in section 11 of this Part II.

Following careful consideration, the Directors believe that it is in the best interests of the Company and Shareholders as a whole to seek the Cancellation and Re-Registration at the earliest opportunity.

Following the Cancellation and Re-Registration, the Company will continue to review the structure and composition of the business, the Board and the executive management team, to ensure the optimal corporate structure is in place to support the long-term success of the Company.

3. Principal effects of the Cancellation and Re-Registration

The Company welcomes all Shareholders who wish to remain Shareholders of the Company in the event of Cancellation. However, the Directors are aware that certain Shareholders may be unable, or unwilling, to hold Shares in a private company in the event that the Cancellation is approved and becomes effective. Such Shareholders may consider selling their Shares in the market prior to the Cancellation becoming effective. Alternatively, should the Cancellation become effective, the Company has arranged for Asset Match to provide a Secondary Market Trading Facility to facilitate the buying and selling of Shares by Shareholders and new investors by matching buyers and sellers through periodic auctions.

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of the Cancellation. Additionally, the Cancellation will not take effect until at least five clear Business Days have passed following the passing of Resolution 1. If Resolution 1 is passed at the General Meeting, it is proposed that the last day of trading in the Shares on AIM will be 24 December 2024 and that the Cancellation will take effect at 8.00 a.m. on 27 December 2024.

The principal effects of the Cancellation and Re-Registration will be that:

- Shareholders will no longer be able to buy and sell Shares through a public stock market, further reducing the liquidity in the Shares;
- whilst the Shares will remain freely transferable, it is possible that the liquidity and marketability of the Shares will, in the future, be even more constrained than at present and the value of such Shares may be adversely affected as a consequence;
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment at any given time even with a Secondary Market Trading Facility available to all Shareholders and investors;
- the Company will no longer be required to announce material events or full year or interim results through a regulatory news service, although the Company may continue to release important news through its website, Asset Match's website and through Board and investor meetings;
- the Company upon the Cancellation becoming effective, will no longer be required to, but may choose to, comply with many of the corporate governance requirements applicable to companies whose shares are traded on AIM;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- the Company will no longer be subject to the Disclosure Guidance and Transparency Rules and will therefore no longer be required to disclose significant shareholdings in the Company;
- the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be subject to the AIM Rules, with the consequence that the Shareholders will no longer be afforded the protections provided by the AIM Rules. Such protections include a requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business and to announce, *inter alia*, certain substantial and/or related party transactions;
- the Company will cease to have an independent nominated adviser and broker;
- Shareholdings remain in CREST and can be traded through the Secondary Market Trading Facility during normal business hours via a UK regulated stockbroker;
- stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer;
- the Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.
- a public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-Registration and the adoption of the New Articles, the period for the preparation of the accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies);
- a public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-Registration and the adoption of the New Articles the Company will not hold annual general meetings. In addition, after the Re-Registration, resolutions of the Shareholders may be obtained via written resolutions, rather than via general meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of at least 75 per cent. of the voting shares then in issue (in the case of special resolutions);
- the New Articles will not include provisions requiring the directors of the Company to retire by rotation at least every three years. In addition, the New Articles will not require any director appointed by the Board to be re-elected by the Shareholders at the next annual general meeting following their appointment, as is currently required;
- as a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for

non-cash consideration. These restrictions will not apply following the Re-Registration and adoption of the New Articles;

- as a public company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own Shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-Registration, these restrictions will no longer apply. In addition, the Company must currently obtain the sanction of the Court prior to any reduction of capital, which can be a lengthy and expensive process. However, following the Re-Registration, the Company will be able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court; and
- there is no requirement for a private company to appoint a company secretary, although the Company may retain/appoint one should it wish.

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

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

4. Cancellation process

Under Rule 41 of the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a general meeting. In addition, any AIM quoted company that wishes for the London Stock Exchange to cancel the admission of its shares to trading on AIM is required to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. In addition, a period of at least five clear Business Days following Shareholders' approval of the Cancellation is required before the Cancellation may become effective.

Accordingly, this document includes a notice to convene the General Meeting which is set out at the end of this document and requests Shareholders to vote on the Cancellation. In addition, the London Stock Exchange has been notified of the Company's intentions, subject to Resolution 1 being passed at the General Meeting, to cancel the Company's admission of its Shares to trading on AIM on 24 December 2024.

If Resolution 1 is passed at the General Meeting, it is expected that the last day of trading in Shares on AIM will be 24 December 2024 and that the Cancellation will take effect at 8.00 a.m. on 27 December 2024.

Following the Cancellation, there will be no market facility for dealing in the Shares (save in respect of the Secondary Market Trading Facility described below in section 5 of Part II, which will provide a limited mechanism to facilitate the trading of Shares off-market) and no price will be publicly quoted for the Shares.

5. Transactions in Shares prior to and following Cancellation

Prior to Cancellation

Shareholders should note that they are able to continue trading in the Shares on AIM prior to the date of the Cancellation.

Dealing and settlement arrangements following Cancellation

The Board is aware that the proposed Cancellation, should it be approved by Shareholders at the General Meeting, would make it difficult for Shareholders to buy and sell Shares should they wish to do so. Accordingly, the Company intends to introduce a Secondary Market Trading Facility for the Shares, to help facilitate purchases or sales of shares once it is a private company. This flexibility is so that Shareholders have the option to sell their Shares should they wish to do so but do not need to make that decision immediately.

The Secondary Market Trading Facility will be provided by Asset Match, which is authorised and regulated by the Financial Conduct Authority (FRN 579310). Further details of the Secondary Market Trading Facility can be found at www.assetmatch.com. This facility will allow existing Shareholders and new investors to trade Shares by matching buyers and sellers through periodic auctions. Investors are encouraged to register

on www.assetmatch.com and add i-nexus to their 'Watchlist' to continue to receive Company updates and auction/price information.

Shareholders wishing to trade these securities can do so through their stockbroker. The Asset Match trading facility operates under its own code of practice which governs the behaviour of participants and the running of the periodic auctions. Asset Match operates an open auction system where volumes of bids and offers at different prices are displayed in an order book on its website together with the closing date of the auction. At the end of each auction period, Asset Match passes this information through a non-discretionary algorithm that determines a "market-derived" share price based on supply and demand and allocates transactions accordingly. Bids and offers may be made and withdrawn at any time before the closing date of each auction.

Shareholders will continue to be able to hold their Shares in uncertificated form (in CREST) and should check with their existing stockbroker whether they are willing or able to trade in unquoted shares. Shareholders wishing to trade shares through Asset Match must do so through a stockbroker. A comprehensive list of stockbrokers who have signed up to access the Asset Match platform is available on request from Asset Match.

Full details will be made available to Shareholders on the Company's website at www.i-nexus.com and directly by letter or e-mail (where appropriate). Shareholders may contact Asset Match in relation to any queries regarding trading via the secondary market trading facility by emailing dealing@assetmatch.com.

The Secondary Market Trading Facility is expected to be available for a period of at least one year after Cancellation. The Directors' current intention is that it will continue beyond that time but Shareholders should note that it could be withdrawn and therefore inhibit the ability to trade the Shares. Further details will be communicated to the Shareholders at the relevant time.

Shareholders are invited to retain their Shares in the Company, but are welcome to participate in the quarterly auctions under the Secondary Market Trading Facility operated by Asset Match, which will allow Shareholders to sell down their holdings should they wish to do so.

The Company expects the Secondary Market Trading Facility to be available for Shareholders who wish to sell their Shares to make that instruction from 30 December 2024, with the first auction closing on 14 February 2025 followed by quarterly auctions thereafter.

6. Re-Registration

The Board believes that the requirements and associated costs of the Company maintaining its public company status are overly burdensome and that the Company will benefit from the more flexible requirements and efficiencies associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-Registration, it is proposed that the New Articles be adopted to reflect the Company's change in status to a private limited company. The principal effects of the Re-Registration and adoption of the New Articles are summarised above. A copy of the New Articles can be found in Appendix B to this document.

The Re-Registration requires the approval of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting,

Subject to, and conditional on, the Cancellation and the passing of Resolution 2, application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-Registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-Registration. The Registrar of Companies will not issue the certificate of incorporation on Re-Registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register the Company as a private limited company. For the avoidance of doubt, the Company will also continue to be bound by the Act following the Cancellation.

If the Resolutions are passed at the General Meeting, it is anticipated that the Re-Registration will become effective before the end of January 2025.

7. Board composition and provision of information following the Cancellation

Although any Board changes have not yet been determined, the composition of the Board is expected to change shortly after Cancellation and the Re-Registration so that it is appropriate for a private company of its size.

The Company currently intends to continue to provide certain information, services and facilities to Shareholders following the Cancellation.

The Company will continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Act. It also currently intends to maintain its website (www.i-nexus.com) and to post periodic updates for investors on the business and key developments for a period of 12 months following the Cancellation, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure Guidance and Transparency Rules, UK MAR or the AIM Rules, nor to update its website as currently required by the AIM Rules.

The Board intends to retain the Company's Remuneration and Nomination Committees following the Cancellation.

8. Amendments to the Convertible Loan Notes and Related Party Transaction

Upon Cancellation, the Convertible Loan Notes will need to be amended to remove references to the covenant that is given by the Company in the Convertible Loan Notes to its securities continuing to be admitted to trading on AIM. The Company has received signed written resolutions from a sufficient number of the holders of the Convertible Loan Notes to undertake the Convertible Loan Notes Amendments, which are conditional on and shall take effect from Cancellation.

Other than the Convertible Loan Notes Amendments, the terms of each of the Convertible Loan Notes shall remain unchanged.

Richard Cunningham, Non-Executive Chairman and Director of the Company holds Convertible Loan Notes with an aggregate par value of £318,000 and Herald Investment Management Limited, a "Substantial Shareholder" for the purposes of the AIM Rules, holds Convertible Loan Notes with an aggregate par value of £1,670,000. Accordingly, the Convertible Loan Notes Amendments constitute a related party transaction under Rule 13 of the AIM Rules.

The Directors, other than Richard Cunningham consider, having consulted with Singer Capital Markets (the Company's nominated adviser), that the Convertible Loan Notes Amendments are fair and reasonable in so far as the Shareholders are concerned.

9. Application of the Takeover Code following the Cancellation and Re-Registration

Shareholders should note that the Takeover Code will continue to apply to the Company following the Cancellation and Re-Registration for a period until 2 February 2027 and, so therefore the Shareholders will remain entitled to the protections afforded to them by the Takeover Code, provided the Company continues to have its place of central management and control in the UK, the Channel Islands or the Isle of Man.

Brief details of the Takeover Code, the Panel and the protections given by the Takeover Code are as follows:

- The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and Shareholders are accordingly entitled to the protections afforded by the Takeover Code.
- The Takeover Code and the Panel operate principally to ensure that shareholders in companies to which the Takeover Code applies are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. It is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.
- The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. These General Principles are set out in Part 1 of Appendix A to

this document. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

- In addition to the General Principles, the Takeover Code contains a series of rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of the takeover procedure. Although most of the rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.
- Completion of the Cancellation and Re-Registration will not result, in itself, in the Company ceasing to be required to comply with the Takeover Code.

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Appendix A to this document. **You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to the Cancellation and the Re-Registration, if/when the Company ceases to be subject to the Takeover Code in the future.**

10. Current Trading, Strategy and Prospects

The Company provides the following trading update for the financial year ended 30 September 2024 (“**FY24**”). **It should be noted that these results are unaudited and that the Company does not plan to publish its accounts until after the General Meeting has been held and the Cancellation has become effective.** The Board is considering whether the Company will undertake an audit of its accounts for FY24, on the basis of the exemption criteria, and will make a decision on this in early 2025. Shareholders will be notified of the Company’s decision regarding the audit of its FY24 accounts via a formal announcement on the Company’s website.

These headline results are accurate to the best of the knowledge and belief of the Directors but without having been audited and should therefore be reviewed in that context.

Overview

The business continued to execute against its strategic objectives across FY24, winning new customers, expanding within existing accounts and developing the capabilities of its product offerings.

The strong growth in Monthly Recurring Revenues (“**MRR**”) in the second half of the year, alongside the progress achieved in prior years, has provided protection to recurring revenue levels following the headwinds experienced during H1 due to churn within accounts controlled via a reseller of i-nexus software.

Importantly, the healthy levels of renewals within the direct customer base point to the continued value the Company’s customers derive from its software whilst the cost saving initiatives implemented at the start of the period to protect the business from the loss of a legacy customer means trading losses have reduced significantly against prior period levels.

i-nexus continues to develop its core Workbench offering, targeting enhanced functionality to enable customers to extract additional value from the software. Alongside this has been the continued exploration of an additional adjacent offering, building on the Company’s deep understanding of the strategy evolution and execution, with an extended period of valuable customer feedback being received via an initial proof of concept through the course of FY24.

Trading

The Company has continued to successfully deliver a steady flow of new logos during FY24 with the addition of eight accounts (FY23: seven) generating £26k in total of combined MRR, each with expansion potential.

With reference to value, over 95 per cent. of direct customers renewed their contracts, reflecting the Company’s continued focus on strong account management, and expanded the use of our software within

nine accounts delivering £22k of MRR. Whilst the average value of these expansions was lower than prior years, the opportunity for further expansion exists in a large proportion of these accounts with the increase in volumes providing strong proof points for the software's ability to deliver value.

As previously announced at the half year, these new logo wins and account expansions have been offset by the loss of a substantial legacy customer, meaning MRR moderated to £246k at 30 September 2024 (30 September 2023: £289k, 31 March 2024: £227k), and revenue for the year totalled £3,276k (FY23: £3,528k).

Encouragingly, the business delivered half on half growth in MRR during H2 of 8 per cent., which was driven by a record five logos being signed in the final quarter of FY24, whilst a notable expansion opportunity was realised in the opening months of FY25 through a large US manufacturer taking the final step of their journey to an enterprise agreement, generating MRR of £3.5k in the process.

The careful management of costs following some of the headwinds experienced by the business during H1 has continued through the course of the year delivering a much-improved Adjusted EBITDA* loss for the period of £119k (FY23: £499k).

The Company closed FY24 with Group cash of £21k (FY23: £80k), with the end of the financial year typically representing a cash low point for the business given the seasonality in cash flows arising from the timing of invoicing and collection of the Company's recurring revenue, the majority of which is billed during Q1 and Q2. The Group's net cash balance as at close of business on 25 November 2024 was £168k. The Company expects to receive significant annual licence fee receipts through the course of December, including over £500k from its largest customer.

Cash Flow

The Directors conducted a comprehensive review of the Group's forecast and projections including a scenario testing exercise. This exercise comprised the preparation of detailed cash flow forecasts that account for current and anticipated economic conditions over the next twelve months, incorporating assumptions related to the sales pipeline, projected revenues, and costs, with various scenarios designed to reflect growth plans, opportunities, risks, and possible mitigating actions.

In addition to management's base case forecast, an extreme downside scenario was modelled, assuming that any increase in MRR during the period would be offset by non-renewals, resulting in a £290k annual reduction in total recurring and services revenue. In response to this scenario, the Group has identified potential management actions to mitigate the impact, particularly focusing on discretionary costs, alongside further contingency measures to ensure continued access to funds. These actions, together with the stability of the Group's recurring revenue base, constituting 90 per cent. of total revenue under multi-year contracts, provide the Directors with a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of this document's publication. However, this scenario would significantly increase liquidity risk, particularly if any customers delay payments, and would constrain management's ability to focus on delivering its growth strategy and other key strategic initiatives. Nevertheless, based on current trading conditions, the extreme downside scenario is considered highly unlikely.

If the Cancellation is unsuccessful, the strain on available cash resources would be heightened, requiring management to implement mitigating actions even under the base case forecast. Under the extreme downside scenario, additional measures beyond those already outlined would be necessary, further increasing liquidity risk and limiting the flexibility needed to execute the Group's strategic plans effectively. In such a scenario, the Directors recognise that securing additional working capital funding would likely be necessary to ensure the Company's operational continuity for at least twelve months from the date of this document's publication.

* Adjusted EBITDA excludes the impact of any impairment, loss on disposal of assets, share based payment expenses and non-underlying items.

Strategy and prospects

i-nexus operates in a growing, global market, driven by factors such as the growth in hybrid or remote work, the need for data insights and the desire for AI assistance.

The Directors are confident that the strength of the existing product suite, customer base, partner network and this growing market backdrop provide a solid basis on which to build. With limited sales and marketing budget, the Company has secured 24 new logos over the past three years, a large percentage of those customers are growing their usage of the i-nexus software and have the potential for further expansion.

In order to accelerate customer acquisition and adoption, the Directors have agreed a three-year plan, with the ambition to deliver solutions that equip thousands of organisations to seamlessly create, plan and execute their strategies. This includes launching new products to extend the addressable market, some of which are already in development, establishing i-nexus as a go to provider for strategy best practice and leveraging multiple routes to market, including increased use of partners.

As detailed in section 2 of Part II, the Directors believe the Cancellation will enable greater focus on these strategic initiatives and increased financial stability, providing the platform to deliver on the growth strategy.

11. Shareholder Support

The Company has received irrevocable undertakings from Shareholders, including those Directors who directly or indirectly hold 10,761,691 Shares (representing approximately 36.4 per cent. of the existing Shares) to vote in favour of the Resolutions. These Shareholders have indicated they wish to continue to support the Company as ongoing Shareholders as a private limited company. They have therefore irrevocably undertaken to vote in favour of the Resolutions.

In addition, certain Shareholders, who in aggregate hold 6,922,537 Shares (representing approximately 23.4 per cent. of the Existing Shares), have provided written support to vote in favour of the Resolutions.

In total therefore, the Company has received support to vote in favour of the Resolutions at the General Meeting with respect to 17,684,228 Shares (representing, in aggregate, approximately 59.8 per cent. of the Existing Shares).

12. General Meeting

In order to comply with the Act and the AIM Rules, the Cancellation, Re-Registration and adoption of the New Articles require the approval of Shareholders at a General Meeting of the Company. The Company is convening a General Meeting at 11.30 a.m. on 13 December 2024, to be held at Radcliffe Conference Centre, University Of Warwick, Scarman Road, Lakeside Village, Coventry CV4 7SH to consider and, if thought fit, pass the following resolutions as special resolutions:

- to approve the Cancellation; and
- to approve the Re-Registration and adoption of the New Articles.

For the Resolutions to be passed as special resolutions not less than 75 per cent. of those Shareholders whose votes are cast at the General Meeting must be in favour of each of the Resolutions.

13. Action to be taken

A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrars, as soon as possible and, in any event, not later than 11.30 a.m. on 11 December 2024, being 48 hours before the time of the General Meeting or, if the General Meeting is adjourned, no later than 48 hours (excluding non-business days) before the time for holding the adjourned meeting.

If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Share Registrars Limited so that it is received no later than 48 hours (excluding non-business days) before the General Meeting or, if the General Meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting.

14. Importance of Vote

If a sufficient percentage of Shareholders vote against Resolution 1, such that the resolution is not passed, then the Company would remain listed and continue to incur relevant costs, further depleting its available cash resources. Shareholders should be aware that, in such a scenario, the Board would need to carefully consider all available options at its disposal. Each of these options would likely be detrimental to the Company's operations and execution of its growth strategy, impacting the ability to realise a greater valuation for the business as a whole, which would serve in the best interests of Shareholders.

15. Recommendations

The Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole, and unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own direct and indirect shareholdings of 2,131,575 Shares, representing approximately 7.2 per cent. of the Existing Shares.

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

Yours faithfully,

Richard Cunningham

Chairman

PART III

i-nexus Global plc

(Incorporated and registered in England and Wales with registered number 11321642)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of i-nexus Global plc (the “**Company**”) will be held at 11.30 a.m. on 13 December 2024 at Radcliffe Conference Centre, University Of Warwick, Scarman Road, Lakeside Village, Coventry CV4 7SH for the purpose of considering and, if thought fit, passing the following resolutions of the Company as set out below:

SPECIAL RESOLUTIONS

1. THAT, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (being the market of that name operated by London Stock Exchange plc) of the ordinary shares of ten pence each in the capital of the Company be and is hereby approved and that the directors of the Company be authorised to take all actions reasonable or necessary to effect such cancellation.
2. THAT, conditional on the passing of resolution 1 and the cancellation of the admission of the ordinary shares of ten pence each in the capital of the Company to trading on AIM (being the market of that name operated by London Stock Exchange plc) becoming effective:
 - a. pursuant to section 97 of the Companies Act 2006, the Company be re-registered as a private limited company by the name i-nexus Global Limited; and
 - b. the draft regulations produced to the meeting and for the purposes of identification signed by the chairman of the meeting be adopted as the articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company to take effect upon the issue of the certificate of incorporation and re-registration pursuant to section 101 of the Companies Act 2006.

By order of the Board of Directors

Drew David Whibley

Company Secretary

Registered Office:

27-28 Eastcastle Street
London
England
W1W 8DH

Notes:

1. As a member of the Company who is entitled to attend and vote at the General Meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a Form of Proxy with this notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
2. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. You can register your vote(s) for the General Meeting either:
 - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 10 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.30 a.m. on 11 December 2024.

4. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
5. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
6. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
7. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, to be received by the Company's Registrars no later than 11.30 a.m. on 11 December 2024. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Share Registrars Ltd (CREST Participant ID: 7RA36), by no later than 11.30 a.m. on 11 December 2024, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-business days). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. As at 25 November 2024 (being the last business day prior to the publication of this notice of General Meeting) the Company's issued share capital consists of 29,571,605 ordinary shares of ten pence each carrying one vote each. The total voting rights in the Company as at close of business on 25 November 2024 are therefore 29,571,605.
14. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755) the Company has specified that only those members registered on the Register of Members of the Company at 11.30 a.m. on 11 December 2024 shall be entitled to attend and vote at the General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the Register of Members after this time shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
15. A copy of this Notice, including the information required by section 311A of the Companies Act 2006, can be found at www.i-nexus.com/company/investor-center.

APPENDIX A – GENERAL PRINCIPLES AND RULES OF THE TAKEOVER CODE

Part 1: The General Principles of the Takeover Code

1. (1) All holders of the securities of an offeree company of the same class must be afforded equivalent treatment.
(2) If a person acquires control of a company, the other holders of securities must be protected.
2. (1) The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid.
(2) Where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the takeover bid on:
 - (a) employment;
 - (b) conditions of employment; and
 - (c) the locations of the company's places of business.
3. The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid.
4. False markets must not be created in the securities of:
 - (a) the offeree company;
 - (b) if the offeror is a company, that company; or
 - (c) any other company concerned by the takeover bid

in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a takeover bid only after:
 - (a) ensuring that the offeror can fulfil in full any cash consideration, if such is offered; and
 - (b) taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid for its securities.

Part 2: Detailed application of the City Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. **You should note that, by agreeing to the Cancellation and Re-Registration of the Company, you will be giving up the protections afforded by the Takeover Code when the Takeover Code ceases to apply to the Company in the future.**

Equality of treatment

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

Information to shareholders

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

The opinion of the offeree board and independent advice

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

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

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

Rule 9

Rule 9 requires a mandatory cash offer to be made if either:

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

In particular, under Rule 9 of the Takeover Code, when any person or group of persons acting in concert, individually or collectively, are interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but do not hold shares carrying more than 50 per cent. of the voting rights of a company and such person or any person acting in concert with them acquires an interest in any other shares, which increases the percentage of the shares carrying voting rights in which they are interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company

during the previous 12 months. Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with them, holds over 50 per cent. of the voting rights of a company to which the Takeover Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or their concert parties.

Optionholders and holders of convertible securities or subscription rights

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

Appendix B
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Articles of Association
OF
i-nexus Global Limited
(Company)

Adopted by a special resolution passed on [●] 2024

Part 1 Preliminary and Limitation of Liability

1 Regulations and articles not to apply

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

2 Defined terms and interpretation

2.1 In these articles, unless the context requires otherwise:

Act means the Companies Act 2006;

appointor has the meaning given in article 26.1;

articles means the Company's articles of association;

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

call has the meaning given in article 37.1;

call notice has the meaning given in article 37.1;

chair has the meaning given in article 14.2;

chair of the meeting has the meaning given in article 65.3;

Companies Acts means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

Company's lien has the meaning given in article 35.1;

director means a director for the time being of the Company, and includes any person for the time being occupying the position of director, by whatever name called;

distribution recipient has the meaning given in article 53.2;

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

electronic form and **electronic means** have the meanings given to them in section 1168 of the Act;

eligible director means:

- (a) in relation to a decision at a directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting; and

(b) in relation to a directors' written resolution or a unanimous decision, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a directors' meeting;

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

hard copy form has the meaning given in section 1168 of the Act;

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

instrument means a document in hard copy form;

lien enforcement notice has the meaning given in article 36.2;

non-disclosable interest has the meaning given in article 20.1;

ordinary resolution has the meaning given in section 282 of the Act;

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in article 12;

partly paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

proxy notice has the meaning given in article 71.1;

Secured Party means, in respect of any shares, any bank, institution or other entity or person to which such shares have been mortgaged, charged or pledged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee for any such entity or person;

Secured Party Transfer has the meaning given in article 47.1;

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

shares means shares in the Company;

special resolution has the meaning given in section 283 of the Act;

subsidiary has the meaning given in section 1159 of the Act;

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

working day has the meaning given in section 1173(1) of the Act; and

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

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

2.3 If, and for so long as, the Company has only one director, all references in these articles to **directors** (other than in those provisions which govern the decision-making by directors (articles 8 to 18) and directors' interests (articles 19 to 21)) shall be construed as a reference to that sole director.

- 2.4 If an election under Chapter 2A of Part 8 of the Act is in force in respect of the Company, all references in these articles (unless the context requires otherwise) to:
- (a) a person whose name is entered in the register of members, are to be read as references to a person whose name is entered in the register kept by the registrar of companies under section 1080 of the Act;
 - (b) the entry of a person's name in the register of members, are to be read as references to the delivery of that person's name to the registrar of companies under section 128E of the Act and the registration of the document containing that information by the registrar of companies;
 - (c) registering the transfer of a share or of any shares or registering an instrument of transfer, are to be read as references to delivering particulars of the transfer of the share or shares to the registrar of companies in accordance with that Chapter; and
 - (d) recording a forfeiture in the register of members, are to be read as references to delivering particulars of the forfeiture to the registrar of companies in accordance with that Chapter.
- 2.5 References in these articles to the day on which a notice is given are to the day on which the notice is deemed received in accordance with article 80.
- 2.6 References to numbered "articles" are references to numbered provisions in these articles.
- 2.7 Headings in these articles are used for convenience only and shall not affect the meaning of these articles.

3 Liability of members

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

Part 2 Officers

Directors' Powers and Responsibilities

4 Directors' general authority

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

5 Shareholders' reserve power

- 5.1 Subject to article 47, the shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6 Directors may delegate

- 6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles and which are not specifically reserved to the directors only:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.

- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 Committees

- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern decision-making by directors (articles 8 to 18).
- 7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

Decision-making by Directors

8 Directors to take decisions collectively

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be:
- (a) a majority decision at a meeting;
 - (b) a majority decision by a directors' written resolution adopted in accordance with article 9; or
 - (c) a unanimous decision taken in accordance with article 10.
- 8.2 If, and for so long as, the Company has only one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making (articles 8 to 18).

9 Directors' written resolutions

- 9.1 Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests.
- 9.2 Subject to article 9.3, a directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during such director's absence.
- 9.3 Any director may waive their entitlement to notice of any proposed directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the directors' written resolution.
- 9.4 A proposed directors' written resolution is adopted when a majority of the eligible directors have signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting. Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
- 9.5 An alternate director may sign a proposed directors' written resolution (in addition to signing it in their capacity as a director in their own right, if relevant) on behalf of each of the alternate's appointors who:
- (a) have not signed or are not to sign the directors' written resolution; and
 - (b) are eligible directors in relation to the directors' written resolution,
- provided that:
- (i) the alternate director is an eligible director in relation to the directors' written resolution; and
 - (ii) those persons actually signing the directors' written resolution would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting.

10 Unanimous decisions

- 10.1 A unanimous decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. Once a unanimous decision of the directors has been taken, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
- 10.2 A decision may not be taken on a matter in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.
- 10.3 An alternate director may participate in a unanimous decision of the directors (in addition to participating in their capacity as a director in their own right, if relevant) on behalf of each of the alternate's appointors who:
- (a) are not participating in the unanimous decision; and
 - (b) are eligible directors in relation to the decision,
- provided that:
- (i) the alternate director is an eligible director in relation to the decision; and
 - (ii) those persons actually participating in the unanimous decision of the directors would have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

11 Calling a directors' meeting

- 11.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 11.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.3 Subject to article 11.4, notice of a directors' meeting must be given to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during such director's absence. Notice does not need to be in writing. A director who participates in a meeting shall be deemed to have received proper notice of the meeting.
- 11.4 Any director may waive their entitlement to notice of any directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

12 Participation in directors' meetings

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

13 Quorum for directors' meetings

13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 The quorum for directors' meetings is two directors.

13.3 Subject to the articles, a person who is an alternate director, but is not a director in their own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a directors' meeting, provided that the alternate's appointor (or one of the alternate's appointors):

- (a) is not participating in the decision at the directors' meeting; and
- (b) would have been an eligible director in relation to the decision if such appointor had been participating in it.

13.4 No alternate director may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a directors' meeting.

14 Chairing of directors' meetings

14.1 The directors may appoint a director to chair their meetings.

14.2 The person so appointed for the time being is known as the chair.

14.3 The directors may terminate the chair's appointment at any time.

14.4 If the directors have not appointed a chair, or if the chair is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15 Voting at directors' meetings

15.1 A decision is taken at a directors' meeting by a majority of the votes of the eligible directors participating in the decision at the meeting.

15.2 Subject to the articles, each director participating in a decision at a directors' meeting has one vote.

15.3 Subject to the articles, an alternate director shall have one vote (in addition to their own vote in their capacity as a director in their own right, if relevant) on any decision at a directors' meeting for each of the alternate's appointors who:

- (a) are not participating in the decision at the directors' meeting; and
- (b) would have been eligible directors in relation to the decision if they had been participating in it.

15.4 If the numbers of votes for and against a proposal at a directors' meeting are equal, the chair or other director chairing the meeting has a casting vote. But this does not apply if, in accordance with the articles, the chair or other director chairing the meeting is not an eligible director in relation to the decision.

16 Participating and voting when director interested

16.1 A director shall not be counted as participating for quorum and voting purposes in a decision at a directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if:

- (a) any requirement as to the quorum at the directors' meeting at which the matter is considered is met without such director counting; and
- (b) the matter was agreed to without such director voting or would have been agreed to if such director's vote had not been counted.

16.2 Without prejudice to the obligations of any director:

- (a) to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and
- (b) to disclose any interest in accordance with article 20.1,

and subject always to article 16.1 and the terms on which any authorisation by the directors for the purposes of section 175 of the Act has been given, a director shall be counted as participating for quorum and voting purposes in any decision at a directors' meeting that is concerned with a matter in which such director has, directly or indirectly, an interest.

16.3 Subject to article 16.4, if a question arises at a directors' meeting as to the right of a director to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the chair, or other director chairing the meeting, whose ruling in relation to any director (other than themselves) is to be final and conclusive.

16.4 If any question arises at a directors' meeting as to the right of the chair, or other director chairing the meeting, to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the directors at that meeting, for which purpose the chair, or other director chairing the meeting, is not to be counted as participating for quorum or voting purposes.

17 Directors' discretion to make further rules

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

18 Records of directors' decisions to be kept

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

Directors' Interests

19 Transactions or arrangements with the Company

Subject to compliance with the Companies Acts (including sections 177 (*Duty to declare interest in proposed transaction or arrangement*) and 182 (*Declaration of interest in existing transaction or arrangement*) of the Act), a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

20 Directors' conflicts of interest

20.1 Provided that a director has declared the nature and extent of their interest (other than a non-disclosable interest) to the other directors, such director shall be authorised for the purposes of section 175 of the Act:

- (a) to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested;
- (b) to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme);
- (c) to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme);

- (d) to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and
- (e) to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested.

A **non-disclosable interest** is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of or ought reasonably to be aware of.

20.2 The following provisions of this article apply to any authorisation of a matter by the directors for the purposes of section 175 of the Act:

- (a) an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
- (b) an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time; and
- (c) a director must comply with any obligations imposed on the director by the directors pursuant to any authorisation.

20.3 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to article 20.1 or by the directors in accordance with section 175 of the Act, then the director in question shall not be required to disclose to the Company any confidential information received by such director (other than by virtue of such director's position as a director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by such director in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.

21 Accounting for profit when interested

21.1 Subject always to the obligation of the director to disclose their interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts:

- (a) a director shall not be accountable to the Company for any profit, remuneration or other benefit which such director (or a person connected with such director as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
- (b) no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of such director's duty under section 176 of the Act.

21.2 Subject always to the obligation of the director to disclose their interest in accordance with article 20.1 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given:

- (a) a director shall not be accountable to the Company for any profit, remuneration or other benefit which such director (or a person connected with such director as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to article 20.1 or by the directors for the purposes of section 175 of the Act;
- (b) no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of such director's duty under section 176 of the Act.

Directors' Terms of Office

22 Methods of appointing directors

22.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution;
- (b) by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of a majority in nominal value of the shares (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice; or
- (c) by a decision of the directors.

22.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against them (as the case may be) have the right, by notice in writing to the Company, to appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice.

22.3 For the purposes of article 22.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

23 Termination of director's appointment

A person ceases to be a director as soon as:

23.1 that person is removed as a director:

- (a) by ordinary resolution; or
- (b) by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of a majority in nominal value of the shares (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice;

provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between such director and the Company;

23.2 that person ceases to be a director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a director by law;

23.3 a bankruptcy order is made against that person;

23.4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;

23.5 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; or

23.6 notice in writing is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

24 Directors' remuneration

24.1 Directors may undertake any services for the Company that the directors decide.

24.2 Directors are entitled to such remuneration as the directors determine:

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

24.3 Subject to the articles, a director's remuneration may:

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

24.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

24.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

25 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

25.1 meetings of directors or committees of directors;

25.2 general meetings; or

25.3 separate meetings of the holders of any class of shares or of debentures of the Company,

25.4 or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Alternate Directors

26 Appointment and removal of alternate directors

26.1 Any director (other than an alternate director) (**appointor**) may appoint as an alternate any person willing to act to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor, and may remove from office an alternate so appointed by that director.

26.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice.

26.3 The notice must:

- (a) identify the proposed or existing alternate; and
- (b) in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

26.4 A person may act as an alternate for more than one director.

27 Rights and responsibilities of alternate directors

27.1 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

27.2 Subject to the articles, an alternate director has the same rights in relation to any decision of the directors and any meetings of committees of directors as each of the alternate's appointors. In particular, each alternate director is entitled to receive notice of all proposed directors' written resolutions and of all directors' meetings and meetings of committees of directors which each of the alternate's appointors is entitled to receive (disregarding, for these purposes, any absence of such appointor from the United Kingdom), unless the alternate director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during such alternate's absence.

28 Termination of alternate directorship

An alternate director's appointment as an alternate for an appointor terminates:

- 28.1 when that appointor removes the alternate director in accordance with article 26;
- 28.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;
- 28.3 on the death of that appointor;
- 28.4 when that appointor's appointment as a director terminates; or
- 28.5 when notice in writing is received by the Company from the alternate director that the alternate is resigning as an alternate director of that appointor, and such resignation has taken effect in accordance with its terms.

Company Secretary

29 Secretary's terms of office

The directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

Part 3 Shares and Distributions

Shares

30 Issue of shares

30.1 Subject to the provisions of the Act and these articles, the directors shall have unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any shares or rights to subscribe for or convert any security into shares to such persons (including directors) at such times and generally on such terms and conditions as the directors may determine.

31 Powers to issue different classes of share

- 31.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 31.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such shares may be determined by the directors or otherwise shall be set out in the articles.

32 Company not bound by less than absolute interests

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

33 Share certificates

33.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

33.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) the amount paid up on them (including both the nominal value and any share premium); and
- (d) any distinguishing numbers assigned to them.

33.3 No certificate may be issued in respect of shares of more than one class.

33.4 If more than one person holds a share, only one certificate may be issued in respect of it.

33.5 Certificates must be executed in accordance with the Companies Acts.

34 Replacement share certificates

34.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,
- (c) that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

34.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

35 Company's lien

35.1 Subject to article 47, the Company has a lien (**Company's lien**) over every share which is not fully paid for any part of:

- (a) that share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

35.2 Subject to article 47, the Company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividends or other sums payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

35.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

36 Enforcement of the Company's lien

36.1 Subject to the provisions of this article, if:

- (a) a lien enforcement notice has been given in respect of a share; and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that share in such manner as the directors decide.

36.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must be in writing and require payment of the sum payable within 14 clear days of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires);
- (d) must be addressed either to the holder of the share or to a transmittee entitled to it; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

36.3 Where shares are sold under this article:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

36.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) secondly, to the person entitled to the shares immediately before the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and provided that the Company's lien shall also apply to such proceeds for any money payable in respect of the shares after the date of the lien enforcement notice.

36.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and that a share has been sold to satisfy the Company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

37 Call notices

37.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a **call notice**) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a **call**) which is payable in respect of shares which that shareholder holds (whether solely or jointly with others) at the date when the directors decide to send the call notice.

37.2 A call notice:

- (a) may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
- (b) must be in writing and state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

37.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent (that is, excluding the day on which the call notice is given and the day on which that 14 day period expires).

37.4 Before the Company has received any call due under a call notice, the directors may:

- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose shares the call is made.

38 Liability to pay calls

38.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

38.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

38.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

- (a) to pay calls which are not the same; or
- (b) to pay calls at different times.

39 When call notice need not be issued

39.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

39.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

40 Failure to comply with call notice: automatic consequences

40.1 If a person is liable to pay a call and fails to do so by the call payment date:

- (a) the directors may issue a notice of intended forfeiture to that person; and
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

40.2 For the purposes of this article:

- (a) **call payment date** means the time when the call notice states that a call is to be paid, unless the directors give a notice in writing specifying a later date, in which case the **call payment date** is that later date;
- (b) **relevant rate** means:
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, five per cent. per annum.

40.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the *Bank of England Act 1998*.

40.4 The directors may waive any obligation to pay interest on a call wholly or in part.

41 Notice of intended forfeiture

A notice of intended forfeiture:

41.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

41.2 must be in writing and sent to the holder of that share or to a transmittee entitled to it;

41.3 must require payment of the call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires);

41.4 must state how the payment is to be made; and

41.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

42 Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which such notice was given is forfeited, and the forfeiture is to include all dividends or other sums payable in respect of the forfeited shares and not paid before the forfeiture.

43 Effect of forfeiture

43.1 Subject to the articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was before the forfeiture and the Company.

43.2 Any share which is forfeited in accordance with the articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

43.3 If a person's shares have been forfeited:

- (a) the Company must send that person notice in writing that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a shareholder in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

43.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

44 Procedure following forfeiture

44.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

44.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and that a share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

44.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any), nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

44.4 If the Company sells a forfeited share, the person who held it before its forfeiture is entitled to receive from the Company the net proceeds of such sale, after payment of the costs of sale and any other costs relating to the forfeiture of the share, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds, and the Company is not required to account for any money earned on them.

45 Surrender of shares

45.1 A shareholder may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

45.2 The directors may accept the surrender of any such share.

45.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

45.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

46 Share transfers

46.1 Subject to the provisions of these articles a shareholder may transfer all or any of their shares to another person.

46.2 Every transfer of shares which are in certificated form should be in writing and transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the shares are not fully paid) by and on behalf of the transferee.

46.3 Every transfer of shares which are in uncertificated form must be by means of a relevant system.

46.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

46.5 The Company may retain any instrument of transfer which is registered.

46.6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

46.7 Subject to article 47, the directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

47 Transfer of shares to a secured party

47.1 Notwithstanding anything contained in these articles, where a transfer of shares is or is proposed to be:

- (a) executed by a Secured Party by way of the exercise of any power of sale or other enforcement power under any relevant security interest;
- (b) executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Party under any relevant security interest; or
- (c) made to any Secured Party pursuant to any relevant security interest,

each being a **Secured Party Transfer**,

- (d) the directors may not decline to register (or suspend the registration of) such a Secured Party Transfer;
- (e) a holder of shares in the Company shall not be required to comply with any provision of these articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any shareholders for the time being of the Company before any such Secured Party Transfer may take place; and
- (f) a holder of shares in the Company shall not have any right under these articles or otherwise to require any shares that are the subject of a Secured Party Transfer to be transferred to them,

and, for the avoidance of doubt, articles 5 and 46.5 shall not apply insofar as it would otherwise prevent or restrict any Secured Party Transfer (or the recognition of any Secured Party Transfer).

47.2 A certificate by any officer of a Secured Party that the shares were so charged, mortgaged or pledged and the transfer was or will be so executed shall be conclusive evidence of such facts.

47.3 Notwithstanding anything contained in these articles, the Company shall have no present or future lien on any share, dividend or moneys payable in respect of shares which have been mortgaged, charged or pledged by way of security to a Secured Party and any lien conferred pursuant to these articles shall not apply in respect of any such share, dividend or moneys payable.

47.4 If there is any inconsistency between any provision of this article 47 and any provision of any other article, the provisions of this article 47 shall apply.

48 Transmission of shares

48.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share, but nothing in the articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.

48.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

48.3 But transmittees do not have the right to attend or vote at a general meeting, or to agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

49 Exercise of transmitters' rights

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

50 Transmitters bound by prior notices

If a notice, document or other information is served on or sent or supplied to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice, document or other information if it was served on or sent or supplied to the shareholder before the transmitter's name, or the name of any person nominated under article 48.2(a), has been entered in the register of members.

Dividends and Other Distributions

51 Procedure for declaring dividends

- 51.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 51.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 51.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 51.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, a dividend must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 51.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 51.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 51.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

52 Calculation of dividends

- 52.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be declared and paid in proportions based on the amounts paid up on the nominal value of the shares during any portion or portions of the period in respect of which the dividend is paid.
- 52.2 If any share is issued on terms providing that such share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular date (in the past or the future), then such share shall be entitled to a dividend on that basis.

53 Payment of dividends and other distributions

- 53.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending by post a cheque made payable to such person, and sent to such person at such address, as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

53.2 In the articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

54 Deductions from distributions in respect of sums owed to the Company

54.1 If:

- (a) a share is subject to the Company's lien; and
 - (b) the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

54.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

54.3 The Company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

55 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

55.1 the terms on which the share was issued; or

55.2 the provisions of another agreement between the holder of that share and the Company.

56 Unclaimed distributions

56.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,
- (c) may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

56.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

56.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

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

57 Non-cash distributions

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

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

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

58 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

58.1 the share has more than one holder; or

58.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

Capitalisation of Profits and Reserves

59 Authority to capitalise and appropriation of capitalised sums

59.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

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

59.2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions.

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

59.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled (whether as to the nominal value of the shares or any amount payable to the Company by way of premium); or

- (b) in paying up new debentures of the Company which are then allotted, credited as fully paid, to the persons entitled or as they may direct.

59.5 Subject to the articles, the directors may:

- (a) apply capitalised sums in accordance with articles 59.3 and 59.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum; and, in particular, in the case of shares or debentures becoming distributable under this article 59 in fractions, the directors may decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to make payments in cash in lieu of fractional entitlements, or otherwise deal with fractions as they think fit;
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 59; and
- (d) generally do all acts and things required to give effect to the ordinary resolution.

60 Capitalisation to deal with fractions arising on a consolidation of shares

Whenever, as the result of any consolidation or consolidation and division of shares, any shareholders would become entitled to fractions of shares, the directors may, subject to the provisions of the Companies Acts, allot to each such shareholder, credited as fully paid by way of capitalisation, the minimum number of new shares required to round up their holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the directors may:

60.1 capitalise a sum equal to the aggregate nominal amount of the new shares to be allotted on that basis out of any profits or reserve referred to in article 59.1(a); and

60.2 appropriate and apply such sum in paying up in full the appropriate number of new shares for allotment and distribution to such shareholders on that basis; and

60.3 generally do all acts and things required to give effect to any capitalisation pursuant to this article 60.

Part 4 Decision-making by Shareholders

Written Resolutions

61 Written resolutions

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

General Meetings

Organisation of General Meetings

62 Calling general meetings

62.1 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any shareholder of the Company may call a general meeting.

62.2 If, and for so long as, the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

62.3 A shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

63 Attendance and speaking at general meetings

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

63.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

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

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

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

64 Quorum for general meetings

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

65 Chairing general meetings

65.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.

65.2 If the directors have not appointed a chair, or if the chair is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start:

- (a) the directors present; or
- (b) (if no directors are present within 10 minutes of the time at which the meeting was due to start) the meeting,

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

65.3 The person chairing a general meeting in accordance with this article is referred to as **the chair of the meeting**.

66 Attendance and speaking by directors and non-shareholders

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

66.2 The chair of the meeting may permit other persons who are not:

- (a) shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

67 Adjournment

67.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the

chair of the meeting must adjourn it. If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, the meeting shall be dissolved.

67.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

67.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

67.4 When adjourning a general meeting, the chair of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

67.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day on which the notice is given and the day of the adjourned meeting):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) in the same manner in which such notice is required to be given and containing the same information which such notice is required to contain.

67.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

68 Voting: general

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

69 Errors and disputes

69.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

69.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

70 Poll votes

70.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

70.2 A poll may be demanded by:

- (a) the chair of the meeting;
- (b) the directors present;
- (c) two or more persons having the right to vote on the resolution;

- (d) a person or persons representing not less than 10 per cent. of the total voting rights of all the shareholders having the right to vote on the resolution; or
- (e) a person or persons who hold (or are representing a holder or holders of) 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 10 per cent. of the total sum paid up on all the shares conferring the right to vote on the resolution.

70.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chair of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

70.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.

71 Content of proxy notices

71.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may otherwise determine;
- (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting or adjourned meeting to which it relates; and
- (e) is received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy notice relates or such later time as the directors may determine.

71.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

71.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

71.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

72 Delivery of proxy notices

72.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:

- (a) on a show of hands, be invalid;
- (b) on a poll, be invalid to the extent that such person votes in respect of the shares to which the proxy notice relates.

- 72.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 72.3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.
- 72.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 72.5 When two or more valid but different proxy notices are received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

73 Corporate representatives

Where a shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting in accordance with section 323 of the Act:

- 73.1 the corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- 73.2 a director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which the representative represents; and
- 73.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting shall be valid even though the representative's authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

74 No voting of shares on which money due and payable to the Company

Unless the directors otherwise determine, no voting rights attached to a share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that share have been paid.

75 Amendments to resolutions

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

Part 5 Administrative Arrangements

76 Form of notice

Any notice or other document to be given pursuant to the articles (other than a notice calling a meeting of the directors) must be in writing.

77 Notices to the Company

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

77.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;

77.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;

77.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or

77.4 by any other means authorised in writing by the Company.

78 Notices to shareholders and transmittees

78.1 Any notice, document or other information may be served on or sent or supplied to any shareholder:

- (a) personally;
- (b) by sending it through the post in a prepaid envelope addressed to the shareholder at the shareholder's registered address;
- (c) by delivering it by hand to or leaving it at that address in an envelope addressed to the shareholder;
- (d) by sending or supplying it by electronic means to an address notified by the shareholder to the Company from time to time for that purpose; or
- (e) by any other means authorised in writing by the relevant shareholder.

78.2 Nothing in article 78.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way.

78.3 In the case of joint holders of a share:

- (a) all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
- (b) any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.

78.4 Notices, documents or other information to be served on or sent or supplied to a transmittree may be served on or sent or supplied to the transmittree by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by the transmittree. Articles 78.1 and 80 shall apply to any notice, document or information so served, sent or supplied as if references in those articles to:

- (a) **shareholder** are to the transmittree; and
- (b) a shareholder's **registered address** or **address** are to the address so supplied.

This article 78.4 is without prejudice to paragraph 17 of Schedule 5 to the Act.

79 Notices to directors

Any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any):

79.1 personally;

79.2 (other than a notice of a proposed directors' written resolution) by word of mouth;

79.3 by sending it through the post in a prepaid envelope addressed to the director at the director's registered address or such other postal address as may from time to time be specified by the director for that purpose;

79.4 by delivering it by hand to or leaving it at that address in an envelope addressed to the director;

79.5 by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose; or

79.6 by any other means authorised in writing by the director.

80 Service of notices on shareholders or directors

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

80.1 addressed to a shareholder or a director in the manner prescribed by the articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received:

(a) (if prepaid as first class) 24 hours after it was posted;

(b) (if prepaid as second class) 48 hours after it was posted;

(c) (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

80.2 not sent by post, but addressed to a shareholder or a director and delivered by hand to or left at an address in accordance with the articles, shall be deemed to have been received on the day it was so delivered or left;

80.3 served, sent or supplied to a shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;

80.4 served, sent or supplied by any other means authorised in writing by the shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

81 Company seals

81.1 Any common seal may only be used by the authority of the directors.

81.2 The directors may decide by what means and in what form any common seal is to be used.

81.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by:

(a) two directors;

(b) one director and the company secretary (if any); or

(c) one authorised person in the presence of a witness who attests the signature.

81.4 For the purposes of this article, an authorised person is:

- (a) any director of the Company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

82 No right to inspect accounts and other records

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

83 Provision for employees on cessation of business

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

Directors' Indemnity and Insurance

84 Directors' indemnity and insurance

To the extent permitted by the Companies Acts, the Company may:

84.1 indemnify any director of the Company or of any associated company against any liability;

84.2 purchase and maintain insurance against any liability for any director of the Company or of any associated company.

