

EXPLANATORY NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING OF VORDERE LIMITED WHICH IS BEING HELD ON 6 DECEMBER 2021

The purpose of each of the 5 resolutions is as follows:

Ordinary Resolutions

Resolution 1: The Accounts and Reports

The Directors will present their report and the audited financial statements for year ended 31 March 2021, together with the auditors' report thereon.

Resolution 2: Appointment of Auditors

The Company is required to appoint auditors at each Annual General Meeting at which accounts are laid before shareholders, to hold office until the next such meeting. This Resolution proposes that the Company's current auditors, Mercer & Hole, be re-appointed as auditors for the current year and to authorise the Directors to fix their remuneration.

Resolution 3: Directors' power to allot securities

Section 549 of the Companies Act 2006 stipulates that the Directors cannot allot shares or rights to subscribe for shares in the Company (other than shares allotted in accordance with an employee share scheme) unless they are authorised to do so by the shareholders in a general meeting. Resolution 3 seeks a new general authority from shareholders for the Directors to allot ordinary shares up to an aggregate nominal value of £938,028.34 representing approximately 10 per cent of the nominal value of the issued ordinary share capital of the Company as at the date of the notice. The Directors do not have any present intention of exercising this authority, but they consider it desirable that shares be available for issue so that they can more readily raise capital if required. Unless renewed, revoked, varied or extended, this authority will expire at the later of the date which is 15 months from the passing of this resolution and the conclusion of the next Annual General Meeting of the Company.

Special Resolutions

Resolution 4: Disapplication of pre-emption rights

If the Directors wish to allot any shares for cash in accordance with the authority proposed in Resolution 3, the Companies Act 2006 requires that new shares must generally be offered first to shareholders in proportion to their existing holdings. These are the pre-emption rights of shareholders. In certain circumstances, it may be in the interests of the Company for the Directors to be able to allot some shares for cash without having to offer them first to existing shareholders.

In line with common practice, Resolution 4 therefore seeks approval to renew the current authority to empower the Directors to allot shares for cash other than in accordance with the statutory pre-emption rights up to a maximum nominal amount of £938,028.34 representing approximately 10 per cent of the nominal value of the issued ordinary share capital of the Company.

Unless renewed, revoked, varied or extended, this authority will expire at the later of the date which is 15 months from the passing of this resolution and the conclusion of the next Annual General Meeting of the Company.

Resolution 5: Adoption of new articles of association

The Company was re-registered from a public company to a private limited company on 19 August 2020 and adopted the Model Articles for Private Companies Limited by Shares as part of this process. Whilst the Model Articles fulfil the basic requirements for private companies, they are lacking in certain areas. Accordingly, the Company proposes to adopt a new set of articles of association to bring them up to date with best practices for private companies.

A copy of the new articles of association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the AGM and at the place of the AGM for at least 15 minutes prior to and during the meeting.

Recommendation

The Directors believe that the proposals in Resolutions 1 to 5 are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors recommend that shareholders vote in favour of each Resolution as they intend to do in respect of their own beneficial shareholdings amounting to, in aggregate 10,426,780 shares representing 2.22 per cent of the Company's issued and voting share capital.

Company number: 07892904

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
NOTICE OF ANNUAL GENERAL MEETING

- of -

VORDERE LIMITED
(the "Company")

NOTICE IS HEREBY GIVEN that the 2021 annual general meeting (the "**AGM**") of the Company shall be held at the offices of Howard Kennedy LLP, No.1 London Bridge London SE1 9BG on 6 December 2021 at 11:00 a.m. for the purpose of considering and, if thought fit and appropriate, passing the following resolutions as ordinary resolutions (the "**Ordinary Resolutions**") and as special resolutions (the "**Special Resolutions**") (as indicated) below:

ORDINARY RESOLUTIONS

1. To receive and adopt the annual accounts and reports of directors the Company (the "**Directors**") for the financial year ended 31 March 2021 (such financial year being the "**Financial Year**" and the accounts and reports being the "**Accounts and Reports**") and the report of Mercer & Hole, the Company's auditor (the "**Auditor**"), on the Accounts and Reports.
2. To re-appoint the Auditor as the auditor of the Company, to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which audited accounts are laid and to authorise the Directors to fix the Auditor's remuneration for such period.
3. THAT the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "**Act**") to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Rights**") up to an aggregate nominal amount of £938,028.34 to such persons and on such terms as they think fit such authority to expire at the later of the date which is 15 months from the passing of this resolution and the conclusion of the next Annual General Meeting of the Company save that the Company is hereby authorised to make prior to the expiry of such authority any offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be permitted to allot shares and to grant Rights pursuant to such offer or agreement as if such authority has not expired.

SPECIAL RESOLUTIONS

4. THAT, subject to the passing of Resolution 3 set out above, the Directors be and hereby are generally empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act pursuant to the authority conferred upon them by Resolution 3 above) as if Section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment to any person or persons of equity securities up to an aggregate nominal amount of £938,028.34 and on such terms as they think fit and shall expire at the conclusion of the next Annual General Meeting of the Company or fifteen months after the date of the passing of this Resolution whichever is the later, save that the Company may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted for cash after

such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

5. THAT the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By order of the Board
Filex Services Limited
Company Secretary

No. 1 London Bridge
London
SE1 9BG

Dated: 9 November 2021

NOTES TO NOTICE OF AGM

Entitlement to vote

The right to vote at the AGM is determined by reference to the register of members 48 hours (excluding non-working days) before the time of the AGM. Accordingly, to be entitled to vote, shareholders must be entered in the register of members by 11:00 a.m. on 2 December 2021.

Appointment of proxies (generally)

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a proxy form with this notice of AGM. You **can only** appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint as your proxy the Chairperson of the AGM or such other person as you may require as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (who cannot be the Chairperson) and give your instructions in respect of the same directly to him or her.
3. You may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to different shares that you may hold. You may not appoint more than one proxy to exercise the rights attached to any one share. To appoint more than one proxy you should complete one proxy form per person appointed as your proxy (and, if such is required, additional proxy forms can (if you are unable or unwilling to make a copy of the proxy form yourself) be obtained from the Company by making a request to the Company's Registrar, Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY and set out clearly in each of such proxy forms the number and class of shares that each proxy is authorised to vote on your behalf.
4. If you do not give your proxy an indication of how to vote on any of the resolutions set out above, your proxy will be able to vote, or abstain from voting, (as the case may be) at his or her discretion. Your proxy will vote, or abstain from voting, (as the case may be) as he or she thinks fit in relation to any other matter which is put before the AGM.

Appointment of proxy using hard copy proxy form(s)

5. The notes to the proxy form explain how to direct your proxy regarding how he or she should vote on each resolution set out above or otherwise withhold their vote. To appoint a proxy using the proxy form, the proxy form must be:
 - 5.1 completed and signed by you in full;
 - 5.2 sent or delivered to the Company's Registrar, Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, to be received no later than 11:00 a.m. on 2 December 2021.
6. In the case of a member who is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or a properly appointed attorney for the company.

7. Any power of attorney or any other authority under which any proxy form is signed (or a duly certified copy of such power of attorney or authority) must be included with the proxy form at the time that it is sent or delivered to the Company. If it is not, such proxy form will be invalid and the Company will not be entitled or otherwise required or obligated to rely on it.

Electronic appointment of proxies

8. As an alternative to completing the hard-copy proxy form under the process set out above, you can appoint a proxy by the legal owner of the shares himself or herself (or, in the case of a company, by way of an email from a director of the company) scanning and emailing the **exact same details** as is otherwise required by, and set out in, a proxy form to #UKCSBRS.ExternalProxyQueries@computershare.co.uk (please note that this email address is for the receipt of scanned proxies only).
9. For an electronic proxy appointment to be valid, your appointment must be received by the Company's Registrar, Computershare, no later than 11:00 a.m. on 2 December 2021. If the person appointing a proxy is a company, such appointment must also state that the appointment of the proxy set out therein has been approved in accordance with the provisions of that company's articles and/or any other contractual or other requirements to which some company is subject.
10. This e-mail address set out above should not be used for any other purposes unless expressly stated in these notes.

Appointment of proxy by joint members

11. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using one of the methods set out above. Please note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded, invalid and the company shall not be otherwise required or obligated to accept it.
13. Where you have appointed a proxy using a hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please either send a new proxy form in accordance with the proxy form process set out above or, in the alternative, contact the Company's Registrar, Computershare by post at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by email at web.queries@computershare.co.uk or by telephone on 0370 707 1732.
14. 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.

Termination of proxy appointments

15. In order to revoke a proxy instruction you will need to inform the Company's Registrar, Computershare using one of the following methods:

- 15.1 by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar, Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. 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 a properly appointed 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 of attorney or authority) must be included with the revocation notice; or
- 15.2 by the legal owner of the shares himself or herself (or, in the case of a company, by way of an email from a director of the company) sending an email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk , clearly stating in such email the intention to revoke the appointment of a proxy. If the person revoking the appointing a proxy is a company, such email of revocation must also state that the revocation of the proxy has been approved in accordance with the provisions of that company's articles and/or any other contractual or other requirements to which some company is subject.
16. In either case, the revocation notice must be received by the Company's Registrar, Computershare, no later than 11:00 a.m. on 2 December 2021.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified in the paragraph directly above then, subject to the paragraph directly below, your proxy appointment will remain valid.
18. Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

Communication

19. Except as provided above, members who have general queries about the AGM should contact the Company's Registrar by post at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by email at web.queries@computershare.co.uk or by telephone on 0370 707 1732.