

Company No. 08166410

The Companies Act 2006

A public limited company

SATURDAY



A20

A8D1PYGH

31/08/2019

#167

COMPANIES HOUSE

Printed copy of a special resolution passed at an Extraordinary General Meeting

of

KOOVS PLC (the "Company")

The following special resolution was duly passed on 25 June 2019 at an Extraordinary General Meeting pursuant to Chapters 3 and 4 of Part 13 of the Companies Act 2006:

Special Resolution

1. That the Company's Articles of Association be amended as follows
 - (a) The following definition shall be inserted at article 2.1 after the definition of "certificated":
"*Certificated Conversion Notice* has the meaning given in Article 8.9(e)."
 - (b) The following definitions shall be inserted at article 2.1 after the definition of "Conflicted Director":
"*Conversion*" means conversion of the Convertible Preference Shares into Ordinary Shares at the Conversion Rate in accordance with Article 8.9
"*Conversion Date*" has the meaning given in Article 8.9(g).
"*Conversion Longstop Date*" means the first anniversary of the date of issue of the relevant Convertible Preference Shares.
"*Conversion Notice*" means a Certificated Conversion Notice or an Uncertificated Conversion Notice
"*Conversion Rate*" means one Ordinary Share for each Convertible Preference Share, subject to adjustment in accordance with Article 8.9(o) below.
"*Convertible Preference Shares*" means convertible redeemable preference shares of one penny each in the capital of the Company.
"*CPS Fixed Amount*" means 28.36 pence "
 - (c) The following definitions shall be inserted at article 2.1 after the definition of "person entitled by transmission":
"*Potential Takeover*" means a takeover bid or merger transaction being proposed, made or effected, to which the Takeover Code applies, however effected (but which for the avoidance of doubt will not include a subscription for or purchase of new shares or securities in the Company), as a result of which any person or persons acting in concert (as defined in the Takeover Code) would hold shares carrying in aggregate 50% or more of the voting rights (as defined in the Takeover Code) of the Company if the bid or transaction were completed or became effective "
 - (d) The following definitions shall be inserted at article 2.1 after the definition of "share":
"*Takeover Code*" means The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time) "
 - (e) The following definitions shall be inserted at article 2.1 after the definition of "uncertificated":
"*Uncertificated Conversion Notice*" has the meaning given in Article 8.9(f) "
 - (f) The following articles shall be inserted as new articles 8.4 to 8.10 after the existing article 8.3:
"**8.4 Convertible Preference Shares**
The Convertible Preference Shares shall entitle the holders thereof to the rights and shall be subject to the restrictions set out in Articles 8.5 to 8.10 below
8.5 Convertible Preference Shares – Dividends
(a) *The holders of the Convertible Preference Shares shall be entitled to be paid, subject to the provisions of the CA2006, a fixed preferential dividend in priority to any payment of*

dividend to the holders of any other class of shares at the rate of 0.01% per annum of the CPS Fixed Amount (the "Preference Dividend"), such dividend to accrue on a daily basis from and including the date of issue of such Convertible Preference Shares and to be payable in equal instalments quarterly in arrears on 31 March, 30 June, 30 September and 31 December (or in the event of any such date not being a business day on the next day which is a business day) (each such date being referred to as a "dividend payment date") Payment of the Preference Dividend shall be made to holders of Convertible Preference Shares on the register at any date selected by the Board no earlier than 42 days prior to the relevant dividend payment date. The holders of the Convertible Preference Shares shall not be entitled to participate in any further profits, dividends or bonus share issue of the Company. The holders of the Convertible Preference Shares shall rank for dividends in priority to the holders of any other class of shares of the Company (save for any Further Ranking Preference Shares as may be created and issued pursuant to Article 8 8(b))

- (b) The Preference Dividend shall be paid in cash and the holders of Convertible Preference Shares shall not be entitled to receive all or any part of the Preference Dividend as a scrip dividend (as described in Article 141 (Payment of scrip dividends)) of Convertible Preference Shares instead of in cash.

8.6 Convertible Preference Shares – Capital

On a return of capital on a winding up or an administration order (other than a redemption, purchase by the Company or a conversion of any of its share capital) the holders of Convertible Preference Shares shall be entitled, in priority to other shareholders (save for holders of Further Ranking Preference Shares as may be created and issued pursuant to Article 8 8(b) below), to be paid out of the assets of the Company available for distribution to holders an amount in respect of each Convertible Preference Share equal to the nominal value per share, together with a sum equal to any arrears and accruals of the Preference Dividend in respect of such Convertible Preference Share (and any accrued interest), whether earned or declared or not, calculated down to the date of commencement of the winding up or an administration order. The holders of the Convertible Preference Shares shall not have any further right to participate in the assets of the Company on any such return of capital. If on a return of capital on a winding up or administration the amounts available for payment are insufficient to cover the amounts payable in full on or in respect of the Convertible Preference Shares, the holders of the Convertible Preference Shares will share between themselves in the distribution of the assets of the Company available for distribution to the holders (if any) in proportion to the full respective preferential amounts to which they are entitled.

8.7 Convertible Preference Shares – Voting

Subject to Article 15, the Convertible Preference Shares shall not confer on the holders thereof the right to receive notice of, attend, speak or vote at any general meeting of the Company

8.8 Variation of rights attaching to the Convertible Preference Shares

- (a) For as long as any Convertible Preference Shares remain in issue, the issue or allotment of or the creation or increase of the amount of any shares of any class or any security convertible into shares of any class ranking, as regards rights to participate in the Company's profits or assets, in priority to the Convertible Preference Shares shall be deemed to constitute a variation of the class rights attaching to the Convertible Preference Shares
- (b) Notwithstanding the provisions of Article 8 8(a), the Company may from time to time without the consent of the holders of the outstanding Convertible Preference Shares (and such that it will not be treated as an abrogation, variation or modification of the rights attaching to Convertible Preference Shares) create and issue further preference shares (including but not limited to the Convertible Preference Shares) (in these Articles called "Further Ranking Preference Shares") ranking as regards their participation in the profits and assets of the Company *pari passu* with but not in priority to the Convertible Preference Shares and so that any such Further Ranking Preference Shares may either carry as

regards participation in the profits and assets of the Company, rights and restrictions identical in all respects with the Convertible Preference Shares or with any other series of Further Ranking Preference Shares or rights and restrictions differing therefrom in any respect including but without prejudice to the generality of the foregoing in that: (i) the rate of dividend and/or the conversion rate into Ordinary Shares and/or the amount payable on redemption may differ; (ii) the Further Ranking Preference Shares may rank for dividends from such date as may be provided by the terms of issue thereof and the dates for payment of the dividend may differ; (iii) a premium may be payable on a return of capital or there may be no such premium; (iv) the Further Ranking Preference Shares may be redeemable and/or convertible into Ordinary Shares on such terms and conditions as may be prescribed by the terms of issue thereof; or (v) the Further Ranking Preference Shares may not be convertible into Ordinary Shares.

8.9 Convertible Preference Shares – Conversion

- (a) Each holder of Convertible Preference Shares shall be entitled at any time prior to the Conversion Longstop Date (other than (i) within five business days prior to the Conversion Longstop Date and (ii) where the right to convert Convertible Preference Shares into Ordinary Shares has lapsed following a Potential Takeover completing or becoming effective, as specified in Article 8.9(u)(v)), and subject to the provisions of this Article 8.9, on giving a Conversion Notice to the Company (such person being a "Converting Holder"), to convert all (but not some only) of its holding of Convertible Preference Shares into Ordinary Shares at the applicable Conversion Rate
- (b) The Company shall be entitled at any time prior to the Conversion Longstop Date (other than within five business days prior to the Conversion Longstop Date) if, at any time prior to the Conversion Longstop Date, the market price per Ordinary Share on AIM (averaged over a 14-day trading period at the mid-market price) is equal to or greater than the CPS Fixed Amount, and subject to the provisions of this Article 8.9, on giving a Conversion Notice to a holder of Convertible Preference Shares (such person being a "Converting Holder"), to convert all (but not some only) of the Converting Holder's holding of Convertible Preference Shares into Ordinary Shares at the applicable Conversion Rate
- (c) Any Convertible Preference Shares not already converted into Ordinary Shares pursuant to Articles 8.9(a) or 8.9(b) at the Conversion Longstop Date shall be automatically converted into Ordinary Shares at the applicable Conversion Rate on the Conversion Longstop Date.
- (d) The number of Ordinary Shares to be issued on the Conversion of Convertible Preference Shares shall be determined by multiplying the total number of Convertible Preference Shares to be converted (as stipulated in the Conversion Notice) by the Conversion Rate in effect at the relevant Conversion Date
- (e) In relation to any Convertible Preference Shares that, on the relevant Conversion Date, are held in certificated form, the right to convert as of any Conversion Date shall be exercised if the holder of any such Convertible Preference Shares delivers to the Company's registered office (or such other place as the Company has notified the holders of Convertible Preference Shares), a duly signed and completed conversion notice in such form as may from time to time be prescribed by the Board (a "Certificated Conversion Notice"), together with the certificate for such Convertible Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).
- (f) In relation to any Convertible Preference Shares that, on the relevant Conversion Date, are held in uncertificated form, the right to convert as of any Conversion Date shall be exercised if the Company, or any sponsoring system-participant acting on behalf of the Company, receives a properly authenticated dematerialised instruction:
 - (i) in the form from time to time prescribed by the Board and having the effect determined by the Board (subject always, so far as the form and effect of the instruction is concerned, to the facilities and requirements of the relevant Uncertificated System in accordance with the Uncertificated Regulations); and
 - (ii) that is addressed to the Company, is attributable to the system-member who is

the holder of the Convertible Preference Share(s) concerned and that specifies (in accordance with the form prescribed by the Board as aforesaid) the number of Convertible Preference Shares to be converted.

(an "Uncertificated Conversion Notice")

- (g) The "Conversion Date" shall be the date falling five business days following the date that the Conversion Notice is delivered in accordance with Articles 8.9(e) or 8.9(f). A Conversion Notice once delivered in accordance with these Articles, shall be irrevocable.
- (h) Subject to Article 8.9(i), a Converting Holder shall pay to the relevant authority any taxes and capital, stamp, issue and registration duties (or any like or similar taxes or duties) arising on the Conversion of Convertible Preference Shares into Ordinary Shares.
- (i) The Company shall pay to the relevant authority any taxes and capital, stamp, issue and registration duties (or any like or similar taxes or duties) arising in respect of the issue and/or delivery of any Ordinary Shares on the Conversion of Convertible Preference Shares into Ordinary Shares.
- (j) The Board shall, subject to the requirements of the CA2006, be entitled to effect any Conversion of the Convertible Preference Shares pursuant to Articles 8.9(a), 8.9(b) or 8.9(c) by redesignation, redemption, conversion and issue of new Ordinary Shares or otherwise as the Board deems fit.
- (k) On the relevant Conversion Date, the Company shall take all steps necessary to register in the name of the holder of the relevant Convertible Preference Shares the Ordinary Shares issued or arising upon the Conversion of such Convertible Preference Shares and to issue or deliver the appropriate number of Ordinary Shares (whether uncertificated form or uncertificated form) to the Converting Holder in accordance with the relevant Conversion Notice.
- (l) The Preference Dividend shall cease to accrue on any Convertible Preference Shares converted pursuant to this Article 8.9 with effect from the relevant Conversion Date.
- (m) Ordinary Shares issued upon the Conversion of Convertible Preference Shares will be credited as fully paid (and in respect of each such Ordinary Share issued pursuant to the Conversion, the amount credited as paid up shall be the CPS Fixed Amount per Ordinary Share) and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Conversion Date, except that they will not rank for any dividend or other distribution which has been announced, declared, recommended or resolved prior to the relevant Conversion Date by the directors or by the Company in general meeting to be paid or made if the record date for such dividend or other distribution is on or prior to the relevant Conversion Date.
- (n) Fractions of Ordinary Shares will not be issued on Conversion and a Convertible Preference Share holder's entitlement to Ordinary Shares on Conversion will be rounded down to the nearest Ordinary Share.
- (o) The Conversion Rate applicable to each Convertible Preference Share shall be adjusted from time to time in accordance with the provisions of this Article 8.9(o):
 - (i) if while any Convertible Preference Shares remain capable of being converted into Ordinary Shares, there shall be an alteration in the number of issued Ordinary Shares as a result of a consolidation or sub-division, the Conversion Rate shall be adjusted in relation to subsequent conversions of the Convertible Preference Shares such that the number of Ordinary Shares issued on any such subsequent conversion shall represent the same proportion of the ordinary share capital as if there had been no such alteration and such adjustment shall become effective immediately after the relevant alteration takes effect; or
 - (ii) if while any Convertible Preference Shares remain capable of being converted into Ordinary Shares, the Company determines that an adjustment should be made to the Conversion Rate as a result of one or more events or circumstances not referred to in Article 8.9(o)(i) above, the Company shall, at its own expense

and acting reasonably, request an investment bank or broker to determine as soon as practicable what adjustment (if any) to the Conversion Rate is fair and reasonable to take account of such event or circumstance, and the Conversion Rate shall be adjusted in relation to subsequent conversions of the Convertible Preference Shares accordingly, provided that an adjustment shall only be made pursuant to this Article 8.9(o)(ii) if such investment bank or broker is requested to make such a determination not more than 21 days after the occurrence of the relevant event or circumstance.

- (p) The Company shall promptly upon the grant of any options, warrants or any other rights or any modification of rights or the making of any offer or capital distribution (as applicable) pursuant to Article 8.9(o)(i) above, make an announcement of the terms thereof.
- (q) Whenever the Conversion Rate is adjusted pursuant to Article 8.9(o), the Company shall, as soon as practicable, publish details of such adjustment on its website
- (r) If any doubt or dispute arises concerning an adjustment of the Conversion Rate in accordance with Article 8.9(o), the Board shall refer the matter to an investment bank or broker, and such investment bank's or broker's opinion as to the amount of the adjustment shall be conclusive and binding on all concerned.
- (s) No adjustment shall be made to the Conversion Rate where such adjustment (rounded down as provided in this Article 8.9(s)) would be less than one per cent of the Conversion Rate then applicable. On any adjustment, the resultant Conversion Rate will be rounded down to the nearest two decimal places
- (t) No adjustment will be made to the Conversion Rate where Ordinary Shares or other securities are issued to employees (including directors holding executive office) of the Company or any of its subsidiary undertakings or any associated company of the Company (as defined in Section 256, CA2006) or pursuant to any employees share scheme (as defined in Section 1166, CA2006)
- (u) In the event of a Potential Takeover:
 - (i) the Company shall give the holders of Convertible Preference Shares a Takeover Notice no earlier than 40 business days before but not later than 20 business days before the expected date of it completing or becoming effective, which notice shall contain reasonable details of the Potential Takeover;
 - (ii) each holder of Convertible Preference Shares shall be entitled by no later than the 10th business day from the date the Takeover Notice is given to notify the Company that it requires all (but not part) of its Convertible Preference Shares to be converted into Ordinary Shares at the applicable Conversion Rate on the date that the Potential Takeover completes or becomes effective and, subject to the provisions of the CA2006, the Company shall be obliged to convert any such Convertible Preference Shares into Ordinary Shares at the applicable Conversion Rate on the date that the Potential Takeover completes or becomes effective;
 - (iii) any such notice as may be given in accordance with Article 8.9(u)(ii) shall be irrevocable in respect of the Convertible Preference Shares to which it relates provided that the Potential Takeover completes or becomes effective by no later than the date which is 40 business days after the date on which the Takeover Notice was given by the Company and in the event it has not so completed or become effective any Takeover Notice previously given pursuant to Article 8.9(u)(i) in respect of such Potential Takeover shall lapse and, if the Potential Takeover remains capable of completing or becoming effective, the Company shall be required to give a further Takeover Notice pursuant to Article 8.9(u)(i) in respect of the relevant Potential Takeover;
 - (iv) following the expiry of the notice period referred to in Article 8.9(u)(ii) the Company may notify any holder of Convertible Preference Shares that has not notified the Company in accordance with Article 8.9(u)(ii) of its intention to convert its entire holding of Convertible Preference Shares into Ordinary Shares

that the Company intends to redeem such Convertible Preference Shares in accordance with Article 8.10; and

- (v) in the event that a Potential Takeover completes or becomes effective, any Convertible Preference Shares that remain in issue following such completion shall cease to be convertible into Ordinary Shares.*

For the purposes of this Article 8.9(u) and Article 8.10, a Potential Takeover effected by way of a takeover offer shall be deemed to complete on the fourteenth day after such offer becomes unconditional in all respects.

8.10 Convertible Preference Shares – Redemption

- (a) Subject to the provisions of the CA2006, on or at any time following the date that a Potential Takeover completes or becomes effective as specified in Article 8.9(u), the Company may (at its sole discretion) elect to redeem, on a pro rata basis, all or any Convertible Preference Shares then issued and outstanding (the "CPS Redemption Date")*
- (b) If the Company is unable lawfully to redeem in full the relevant number of Convertible Preference Shares on the CPS Redemption Date, the Company shall redeem as many of such Convertible Preference Shares as may lawfully and properly be redeemed in accordance with the provisions of the CA2006 and the Company shall redeem the balance as soon as it is lawfully and properly able to do so*
- (c) For each Convertible Preference Share redeemed pursuant to Article 8.10(a) the Company shall pay to the holder of such Convertible Preference Share an amount equal to the nominal value per share, together with a sum equal to all arrears and accruals of the Preference Dividend thereon to be calculated down to and including the date of actual redemption (together with any accrued interest) and to be payable irrespective of whether or not such dividend has been declared or earned or become due and payable*
- (d) The Preference Dividend shall cease to accrue on any Convertible Preference Shares redeemed pursuant to this Article 8.10 with effect from such redemption*
- (e) On the CPS Redemption Date, the holder of each Convertible Preference Share held in certificated form shall be bound to deliver to the Company, at the Company's registered office (or such other place as it shall notify the holders of Convertible Preference Shares), the certificate for such Convertible Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the register in respect of such Convertible Preference Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies*
- (f) If any holder of any Convertible Preference Shares in certificated form to be redeemed shall fail to deliver up the certificate or certificates held by him at the time and place fixed for the redemption of such shares or shall fail to accept payment of the redemption monies payable in respect thereof, the redemption monies payable to such holder shall be set aside and paid into a separate account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant Convertible Preference Shares shall cease and determine as from the CPS Redemption Date and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the monies so placed on deposit or for interest thereon and may deduct from such monies on deposit a sum equal to any expenses incurred by the Company in connection with the placing of such monies on deposit and the administration of such deposit account (including, without limitation, bank charges)*
- (g) In respect of Convertible Preference Shares held in uncertificated form, redemption shall be effected if the Company, or any sponsoring system-participant acting on behalf of the Company, receives a properly authenticated dematerialised instruction.*

- (i) *in the form from time to time prescribed by the Board and having the effect determined by the Board (subject always, so far as the form and effect of the instruction is concerned, to the facilities and requirements of the relevant Uncertificated System in accordance with the Uncertificated Regulations); and*
- (ii) *that is addressed to the Company, is attributable to the system-member who is the holder of the Convertible Preference Share(s) concerned and that specifies (in accordance with the form prescribed by the Board as aforesaid) the number of Convertible Preference Shares in respect of which redemption is to be effected,*

provided always that.

- (iii) *subject always to the facilities and requirements of the relevant system concerned, the Board may in its discretion permit the holder of any Convertible Preference Share(s) in uncertificated form to redeem such shares by such other means as the Board may approve; and*
- (iv) *for the avoidance of doubt, the form of the properly authenticated dematerialised instruction as referred to above may be such as to divest the holder of the Convertible Preference Share(s) concerned of the power to transfer such Convertible Preference Shares to another person pending redemption.*
- (h) *Payment of the redemption monies due to be paid by the Company in respect of any Convertible Preference Share held in uncertificated form and due to be redeemed on the CPS Redemption Date and in respect of which a properly authenticated dematerialised instruction shall have been received in accordance with the foregoing shall be made through the relevant Uncertificated System in accordance with the Uncertificated Regulations or by such other means permitted by the Board.*
- (i) *Save as expressly provided in this Article 8 10, the Company and the holders of the Convertible Preference Shares shall have no right to redeem the Convertible Preference Shares."*
- (g) Article 83 1(a) shall be deleted and replaced with
"(a) [Not used]"
- (h) Article 83 1(e)(ii) shall be replaced with
"(ii) is subject to re-election in accordance with Article 83 1(b)"

- 2 That in addition to any equivalent authorities and powers granted to the directors prior to the passing of this resolution, the directors be and they are empowered to allot equity securities (as defined in Section 560 of the Act) of the Company wholly for cash pursuant to the authority of the directors under Section 551 of the Act (in accordance with Section 570(1) of the Act) and/or by way of a sale of treasury shares (in accordance with Section 573 of the Act), in each case as if Section 561(1) of the Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to:

- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities:
 - (i) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and
 - (ii) to holders of any other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever, and

- (b) the allotment, otherwise than pursuant to sub-paragraph (a) above, of equity securities up to an aggregate nominal value equal to £240,109.37 and comprising 24,010,937 compulsory convertible preference shares of £0.01 each, and

unless previously revoked, varied or extended, this power shall expire on the date falling 18 months after the date of the passing of this resolution, except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired

3. That in addition to any equivalent authorities and powers granted to the directors prior to the passing of this resolution, the directors be and they are empowered to allot equity securities (as defined in Section 560 of the Act) of the Company wholly for cash pursuant to the authority of the directors under Section 551 of the Act (in accordance with Section 570(1) of the Act) and/or by way of a sale of treasury shares (in accordance with Section 573 of the Act), in each case as if Section 561(1) of the Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to

- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities

(i) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them, and

(ii) to holders of any other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) the allotment, otherwise than pursuant to sub-paragraph (a) above, of equity securities up to an aggregate nominal value equal to £240,109.37 and comprising 24,010,937 ordinary shares of £0.01 each, and

unless previously revoked, varied or extended, this power shall expire on the date falling 30 months after the date of the passing of this resolution, except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired

4. That in substitution for any equivalent authorities and powers granted to the directors prior to the passing of this resolution (save for the authorities granted pursuant to Resolution 2 and 3), the directors be and they are empowered to allot equity securities (as defined in Section 560 of the Act) of the Company wholly for cash pursuant to the authority of the directors under Section 551 of the Act (in accordance with Section 570(1) of the Act) and/or by way of a sale of treasury shares (in accordance with Section 573 of the Act), in each case as if Section 561(1) of the Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to

- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities

(i) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them, and

- (ii) to holders of any other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) the allotment, otherwise than pursuant to sub-paragraph (a) above, of equity securities up to an aggregate nominal value equal to £1,326,399.87; and

unless previously revoked, varied or extended, this power shall expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company, except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired

Signed:

Director



Date. 23 August 2019 August 2019