

Company number: 07082726

**LOOWATT LTD**

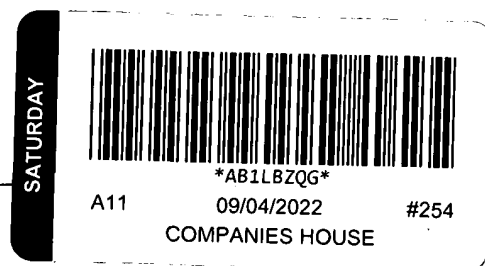
(the "Company")

**Minutes of a meeting of the Board of Directors of the Company (the "Meeting")**

**held via Google Meets**

on 2 March 2022 at 3pm am/pm

**Present:** Christopher Williamson (in the Chair)  
Virginia Gardiner  
Mohini Bulbrook  
Christopher Cabot  
Alexander Goldsmith  
Melissa Murdoch



**1. QUORUM**

The chairman reported that notice of the Meeting had been given in accordance with the articles of association of the Company (the "**Articles**"). A quorum being present, the chairman declared the Meeting open.

**2. PURPOSE OF THE MEETING**

2.1 The chairman informed the Meeting that the purpose of the Meeting was to consider, and if thought fit, approve:

2.1.1 the terms of deed of amendment proposed to be entered into between (1) the Company, (2) Seedrs Limited (company number: 06848016) and (3) the Existing Shareholders (as defined therein (the "**Deed of Amendment**") to amend the shareholders' agreement dated 28 May 2013 as amended on 9 March 2021 between the Shareholders and the Company (each as defined therein) (the "**Shareholders' Agreement**"); and

2.1.2 the terms of the proposed written resolution of the Company to be circulated to shareholders to amend the articles of association of the Company (the "**Written Resolution**"),

(together, the "**Documents**").

**3. DECLARATION OF INTERESTS**

3.1 Each director present declared their direct or indirect interests in the business to be transacted at the Meeting. It was noted that pursuant to Article 16.10 of the articles of association of the Company (the "**Articles**") provided that a director, having disclosed his/her interest in accordance with section 177 of the Companies Act 2006 ("**CA 2006**"), and provided the relevant conflict of interest has been authorised in accordance with the Articles, a director may attend and vote at a meeting of the directors on any resolution concerning a matter in which he/she is directly or indirectly interested.

3.2 The directors were reminded of their obligation to make a further declaration in the event that any existing declaration made by them proves to be or becomes inaccurate.

Company number: 07082726

4. **WRITTEN RESOLUTION**

4.1 The chairman reported to the Meeting that it would be necessary for the eligible members of the Company in accordance with the provisions of Part 13 of the CA 2006 (the "**Eligible Members**") to amend the articles of association of the Company.

4.2 There was produced to the Meeting the Written Resolution. It was noted that the Written Resolution, having effect as a special resolution, proposed to amend the articles of association of the Company by deleting Article 19 and by substituting therefor the following new Article 19:-

"Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than four."

4.3 **IT WAS RESOLVED THAT** the form of the Written Resolution be approved and any director be authorised to circulate the Written Resolution to the Eligible Members.

5. **DEED OF AMENDMENT**

5.1 It was proposed that the Company enter into the Deed of Amendment. All capitalised terms shall have the same meaning as set out in the Deed of Amendment, unless otherwise specified.

5.2 The chairman noted that:-

5.2.1 the Parties may amend the Shareholders' Agreement in accordance with Clause 22 of the Shareholders' Agreement; and

5.2.2 pursuant to Clause 2 of the Deed of Amendment, with effect from the Commencement Date, the Shareholders' Agreement shall be varied as follows:-

(a) The definition of Investor Majority in Clause 1.1 of the Shareholders' Agreement shall be deleted and replaced by:-

""**Investor Majority**" means Shareholders holding a majority of the issued share capital of the Company."

5.3 The chairman further noted that pursuant to Clause 4.7 of the Deed of Amendment on execution of the Deed of Amendment by the Company, the Seedrs Nominee and shareholders holding shares in the Company constituting 90% of the issued share capital of the Company, the Deed of Amendment will be binding as respects all shareholders in the Company.

5.4 The terms of the Deed of Amendment were then carefully considered and **IT WAS RESOLVED** that entry into the Deed of Amendment by the Company would promote the success of the Company and that accordingly the Company should enter into Deed of Amendment and that its terms be and are hereby approved, subject to any amendment agreed by a director, and that any director of the Company be authorised to sign or, in the case of documents required to be executed as a deed, any two directors or a director and the secretary or a director and a witness, to execute and deliver the same on behalf of the Company.

6. **DOCUMENTS**

6.1 **IT WAS RESOLVED** that any director be authorised (either singly or jointly) to act on behalf of the Company to execute and do all such acts, deeds, documents, certificates and notices as he may consider necessary or expedient in connection with the execution or performance by the Company of the Documents or any other agreement or document in connection with the matters listed above and to approve such minor amendments to such documents as they may, in their absolute discretion, think fit.

7. **FILINGS**

The company secretary was then instructed to make the necessary filings at Companies House and update the statutory books.

Company number: 07082726

8. **CLOSE**

There being no further business, the Meeting closed.

DocuSigned by:

*Chris Williamson*

FA918B1E6D55459...

Chairman