

Registered No. 08967521

**ARTICLES OF ASSOCIATION
OF
WISEALPHA TECHNOLOGIES LIMITED**

(Adopted on 5 June 2023)

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ARTICLES OF ASSOCIATION
OF
WISEALPHA TECHNOLOGIES LIMITED

Registered in England and Wales No. 08967521
(the "**Company**")

(Articles of association adopted on 5 June 2023 in substitution for, and to the exclusion of, all
previous articles of association)

INTERPRETATION

1. Exclusion of Model Articles

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

2. Definitions

In these Articles unless the context otherwise requires:

"**A Ordinary Shares**" means the A ordinary redeemable shares of £0.005263157895 each in the capital of the Company having the rights and restrictions set out in these Articles;

"**address**" includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

"**associated Company**" has the same meaning as in section 256 of the Companies Act 2006;

"**these Articles**" means these Articles of association as altered from time to time and the expression "**this Article**" shall be construed accordingly;

"**the Bank of England base rate**" means 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;

"**B Ordinary Shares**" means the B ordinary shares of £0.005263157895 each in the capital of the Company having the rights and restrictions set out in these Articles;

"Beneficial Owner" means the beneficial owner of Shares held on trust by NomineeCo;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London and New York;

"C Ordinary Shares" means the C ordinary shares of £0.005263157895 each in the capital of the Company having the rights and restrictions set out in these Articles;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"the Companies Acts" means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company;

"executive Director" means a Director of the Company who is employed by, or holds an executive office or place of profit under, the Company or any body corporate which is its subsidiary undertaking;

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

"the office" means the registered office from time to time of the Company;

"NomineeCo" means Crowdcube Nominees Limited (company number 09820478) or a Permitted Transferee of NomineeCo";

"Permitted Transferee" means in relation to NomineeCo, means another trust company established to hold legal title to Shares on behalf of the Beneficial Owners".

"Ordinary Shares" means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares;

"paid up" means paid up or credited as paid up;

"person entitled by transmission" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;

"proposed Buyer" means a bona fide arm's length buyer;

"the register" means the register of members of the Company;

"seal" means any common or official seal that the Company may be permitted to have under the Companies Acts;

"the secretary" means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the secretary.

"United Kingdom" means Great Britain and Northern Ireland;

references to a document being **signed** or to **signature** include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts;

references to **writing** include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise and **written** shall be construed accordingly;

words or expressions to which a particular meaning is given by the Companies Acts in force when these Articles or any part of these Articles are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these Articles or that part (as the case may be) save that the word "**Company**" shall include any body corporate; and

references to a **meeting** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

Headings are included only for convenience and shall not affect meaning.

3. Limited Liability

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

NAME

4. Change of Name

The Company may change its name by a decision of the Directors.

SHARE CAPITAL

5. Classes of Share

The share capital of the Company comprises A Ordinary Shares, B Ordinary Shares and C Ordinary Shares. Except as otherwise provided in these Articles, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall rank pari passu in all respects, and shall have the same rights to payment of dividends or other distributions and to the assets of the Company on a winding up.

6. Issue of Shares

(a) The Directors may allot equity securities as if sections 561 and 562(1) to (5) (inclusive) of the Companies Act 2006 did not apply to the allotment. (b) Subject to the provisions of the Companies Acts, the Company may issue shares of any class with such rights or restrictions as may be determined by ordinary resolution.

7. Participation Rights

- (a) If at any time the Company proposes to issue additional shares, other than shares issued upon the exercise of one or more share options duly granted by the Company in accordance with Article 7(b):
 - (1) The Company shall give written notice to the holders stating the number and class of shares, and the price per share, to be issued (an "Issuance Notice") which shall be issued at the same price as those being offered pursuant to the proposed issue
 - (2) Upon receipt of an Issuance Notice, each holder shall have the option, but not the obligation, to subscribe at the price set forth in the Issuance Notice for up to that proportion of the shares proposed to be issued which the number of shares of which the registered legal shareholder as of the date of the Issuance Notice bears to the total issued share capital at the time the Company gives the Issuance Notice.
- (b) The provisions of Articles 7(a) shall not apply to options, warrants or similar rights to purchase its Shares at a later date (in each case, an "Option") granted by the Company to its employees, agents and others as the Directors deem fit and in accordance with the Articles and applicable law. In addition the Company (acting through or on the recommendation of the Directors) may allot and issue a new class of shares at any time provided that such issue or issues of shares does or do not in aggregate in any 12 month period exceed 15 per cent. of the aggregate nominal value of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares then in issue.

8. Directors' Power to Allot Shares

Subject to the provisions of these Articles and any agreement in place between the shareholders from time to time, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

- (a) allot shares; or
- (b) grant rights to subscribe for or convert any securities into shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

- (1) this authority shall be limited to a maximum nominal amount of £100,000,000;
- (2) this authority shall only apply insofar as the Company has not by resolution waived or revoked it;

- (3) this authority may only be exercised for a period of five years commencing upon the date of adoption of these Articles, save that the Directors may make an offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after the expiry of such authority (and the Directors may allot shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in substitution for all subsisting authorities.

9. Redeemable Shares

- (a) Subject to any rights attached to existing shares, the Directors may determine to allot or issue any share which is to be redeemed, or is liable to be redeemed at the option of the Company or the holder. The Directors may determine the terms, conditions and manner of redemption of any redeemable share so issued.
- (b) The A Ordinary Shares have been issued as redeemable shares. The holders of the A Ordinary Shares (acting unanimously) may by notice in writing served on the Company at any time after the date which is 10 years after the date of issue to redeem all or a specified proportion of the A Ordinary Shares then in issue on such date specified in the notice.
- (c) On each date on which all or any of the A Ordinary Shares are to be redeemed pursuant to a notice served in accordance with (b) above, the Company shall redeem the number of A Ordinary Shares set out in the notice and the relevant holder(s) of A Ordinary Shares shall deliver to the Company at its registered office the certificate(s) for the A Ordinary Shares to be redeemed (or an indemnity for lost certificate in a form acceptable to the Directors, in respect of any lost certificate(s)) and on such delivery (and against the receipt by the relevant holder of A Ordinary Shares for the redemption monies payable in respect of his A Ordinary Shares) the Company shall pay each holder of A Ordinary Shares (or, in the case of joint holders, to the holder of A Ordinary Shares whose name stands first in the register of shareholders in respect of those A Ordinary Shares) the nominal amount for each A Ordinary Share being redeemed.
- (d) The Company shall, in the case of a redemption in full, cancel the share certificate of the holder of A Ordinary Shares concerned, and, in the case of a redemption of part of the holding of A Ordinary Shares included in a certificate, either (i) note the amount and date of redemption on the original certificate or (ii) cancel the original certificate and without charge issue a new certificate to the holder for the balance of the A Ordinary Shares not redeemed on that occasion.
- (e) If on any due date for redemption of A Ordinary Shares the Company is prohibited by law from redeeming all or any of the A Ordinary Shares then due to be redeemed, it shall on the due date redeem that number of the A Ordinary Shares as it may then lawfully redeem, and if there is more than one holder whose A Ordinary Shares are due to be redeemed then the A Ordinary Shares shall be redeemed in proportion as nearly as may be to their existing holdings of A Ordinary Shares and the Company shall redeem the balance of those shares as soon as practical after it is not so prohibited. If the Company fails to make any

partial redemption of A Ordinary Shares on any due date for redemption, then subsequent redemptions of A Ordinary Shares shall be deemed to be of those A Ordinary Shares which first became due for redemption. (f) Where any A Ordinary Shares are redeemed or bought back by the Company (under this Article or otherwise), the voting rights, rights to dividends and other distributions and rights to the assets of the Company on a winding up attaching to the A Ordinary Shares remaining in issue after such redemption or repurchase shall be increased so that the total voting rights, rights to dividends and other distributions and rights to the assets of the Company on a winding up attaching to the A Ordinary Shares as a class versus other classes of share then in issue shall be adjusted and increased so that the total voting rights, rights to dividends and other distributions and rights to the assets of the Company on a winding up attaching to the A Ordinary Shares as a class are equal to the total rights prior to such redemption or repurchase.

10. Pari Passu Issues

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them.

11. Drag Along

- (a) If the holders of a majority percentage of the A Ordinary Shares in issue for the time being (the "Selling Shareholders") wish to transfer (whether through a single transaction or a series of related transactions) all their interest in Shares (the "Sellers' Shares") to a Proposed Buyer, the Selling Shareholders shall have the option (the "Drag Along Option") to compel each other holder of Shares (each a "Called Shareholder" and together the "Called Shareholders") to sell and transfer their legal and beneficial title to all of their Shares free from all liens, charges and encumbrances and together with all rights attaching to them to the Proposed Buyer or as the Proposed Buyer shall direct (the "Drag Buyer") in accordance with the provisions of this Article.
- (b) The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' shares to the Drag Buyer. A Drag Along Notice shall specify:
 - (1) that the Called Shareholders are required to transfer all their shares (the "Called Shares") under this Article;
 - (2) the person to whom they are to be transferred;
 - (3) the amount and form of consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
 - (4) the proposed date of the transfer, and
 - (5) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called

Shareholders are required to sign in connection with such sale (the "Sale Agreement").

- (c) Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Buyer within 90 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- (d) The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the price per Share payable to the Selling Shareholders in respect of their shares less the Called Shareholder's proportion of any fees, costs and expenses, payable in respect of such share sale pursuant to this Article 11 as approved by the holders of a majority percentage of the A Ordinary Shares in issue from time to time, which shall be borne pro rata to the consideration due to the Shareholders in respect of their shares (the "Drag Consideration").
- (e) In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder shall be obliged to undertake to transfer his shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due.
- (f) Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified either in the Drag Along Notice or in any subsequent written notice from the Company to the Called Shareholders) (the "Drag Completion Date"), each Called Shareholder shall deliver:
 - (1) duly executed stock transfer form(s) for its shares in favour of the Drag Buyer;
 - (2) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - (3) a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
 (together the "Drag Documents").
- (g) On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- (h) To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be

entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 11 in respect of their shares.

- (i) If a Called Shareholder fails to deliver the Drag Documents for its shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent and duly appointed attorney of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 11 and the Directors shall, if requested by the Drag Buyer, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Buyer to the extent the Drag Buyer has, by the Drag Completion Date, paid the Drag Consideration due to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- (j) Any transfer of Shares to a Drag Buyer pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of article 34.
- (k) On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Buyer and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- (l) No Called Shareholder shall be required to give any warranty, indemnity or other undertaking save in respect of title and capacity to sell the Called Shares held by it.

12. TAG ALONG

12.1 Tag Along Offer

Notwithstanding anything in this Agreement, no allotment or transfer or series of transfers of any shares in the capital of the Company (including Ordinary Shares) shall be made except pursuant to article 11 (Drag Along) if it would result in a person (together with members of its Group and any of its Family Trusts and any other persons Acting in Concert with it) other than any A Shareholder (and members of its Group and its Family Trusts) obtaining a Controlling Interest in the Company unless the proposed allottee or transferee has made or procured to be made an irrevocable offer (stipulated to be open for acceptance for at least 28 days) to purchase all the other shares in the capital of the Company (including Ordinary Shares) in issue at the Specified Price and has completed the transfer of any Shares in respect of which the offer is accepted.

12.2 Meaning of Acting in Concert, Controlling Interest and Specified Price

For the purpose of article 12.1:

- (A) persons "Acting in Concert" means persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of the Company or to frustrate the successful outcome of an offer for the Company;
- (B) a "Controlling Interest" means Ordinary Shares and/or other shares in the capital of the Company conferring in aggregate over 50 per cent of the total voting rights conferred by all shares in the capital of the Company in issue at the relevant time; and
- (C) the "Specified Price" means a price per share (or prices per shares of respective classes where more than one class of share is to be issued or transferred) at least equal to the value of the consideration payable by the proposed allottee or transferee in respect of such allotment, transfer or series of transfers. In the absence of agreement, the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as arbitrator) nominated by the Directors acting at the expense of the proposed allottee or transferee and whose decision shall, save for manifest error, be final and binding.

13. Payment of Commission

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or other securities or partly in one way and partly in the other.

14. Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by law or a NomineeCo, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

15. Share Certificates

- (a) The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.
- (b) The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- (c) If the Board resolves to issue a Share certificate it may be issued in electronic format, under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any

signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.

- (d) Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery

16. Electronic communication

- (a) Notices and any other communications sent or supplied, by or to shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Companies Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such shareholders or Directors).
- (b) For the purposes of Article 15(a) above, the Company can assume that any email addresses supplied to the Company, its officers or agents by shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all shareholders and Directors agree that the Company has no responsibility to any shareholder or Director who fails to receive any notice or other communication as a result of the shareholder or Director failing to comply with this Article 15(b).
- (c) When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Companies Act.
- (d) Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.
- (e) The Company's obligation to send or supply any notice or communication to shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.
- (f) Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made

available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

LIEN

17. Company's Lien on Shares Not Fully Paid

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The Directors may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

18. Enforcing Lien by Sale

The Company may sell, in such manner as the Directors may decide, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the Directors may authorise some person to execute an instrument of transfer of the share sold to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale.

19. Application of Proceeds of Sale

The net proceeds, after payment of the costs, of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale.

CALLS ON SHARES

20. Calls

Subject to the terms of issue, the Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the Directors may decide. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

21. Timing of Calls

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

22. Interest Due on Non-Payment

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Directors may decide, and all expenses that have been incurred by the Company by reason of such non-payment, but the Directors shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

23. Sums Due on Allotment Treated as Calls

Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these Articles shall apply as if the sum had become due and payable by virtue of a call.

24. Power to Differentiate

The Directors may on or before the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

25. Payment of Calls in Advance

The Directors may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate (not exceeding the Bank of England base rate by more than five percentage points, unless the Company by ordinary resolution shall otherwise direct) as the Directors may decide.

FORFEITURE OF SHARES**26. Notice if Call or Instalment Not Paid**

If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the Directors may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

27. Form of Notice

The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place

appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited.

28. Forfeiture for Non-Compliance with Notice

If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it have been made, be forfeited by a resolution of the Directors to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited and, in that event, references in these Articles to forfeiture shall include surrender.

29. Notice after Forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

30. Sale of Forfeited Shares

Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the Directors shall decide. The Directors may for the purposes of the disposal authorise some person to sign an instrument of transfer to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal. At any time before a sale or disposition the forfeiture may be cancelled by the Directors on such terms as the Directors may decide.

31. Arrears to be Paid Notwithstanding Forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Directors may decide from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

32. Statutory Declaration as to Forfeiture

A statutory declaration that the declarant is a Director of the Company or the secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the signing of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

TRANSFER OF SHARES

33. Transfer

The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

The following transfers are not restricted in any way by the provisions of this Articles of Association:

- a. NomineeCo may transfer all or any of its Shares to another trust company without restriction as to price or otherwise.
- b. A Beneficial Owner shall be entitled at any time to transfer his entire beneficial interest in the Shares held on trust for him by NomineeCo without restriction to any person, provided that the legal title in such Shares continues to be held by NomineeCo and the transferee is (or becomes prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited or Crowdcube Europe, SL.

34. Transfer of Shares: pre-emption rights

- (a) Holders of B Ordinary Shares shall not transfer any B Ordinary Shares, except in the circumstances set out in articles 34(b) to 34(i) and, for the avoidance of doubt and without prejudice to the generality of article 35, the Directors may refuse to register the transfer of any B Ordinary Share if it has not been transferred in accordance with articles 34(b) to 34(i).
- (b) Any holder of B Ordinary Shares who wishes to transfer any B Ordinary Shares (the "Transferring Shareholder") shall, before transferring or agreeing to transfer such shares (the "Transferring Shares") or any interest in them, first offer those Transferring Shares to the existing holders of B Ordinary Shares, in the case of B Ordinary Shares, by giving irrevocable written notice to the Company (a "Transfer Notice").
- (c) The Transfer Notice shall specify:
 - (1) the number of Transferring Shares the Transferring Shareholder wishes to transfer; and
 - (2) the price (in cash) and any other consideration at which the Transferring Shareholder wishes to transfer the Transferring Shares (which shall be the price offered to the Transferring Shareholder by a bona fide third party for the Transferring Shares, or in the absence of such an offer, the price calculated pursuant to Articles 34(g) and 34(h), in which case the Transfer Notice shall not specify a price) (the "Price").
- (d) Upon receipt of the Transfer Notice, the Directors shall, as soon as reasonably practicable, offer the Transferring Shares to the other holders of B Ordinary Shares (as applicable), inviting those shareholders to state by notice in writing to the Company within 10 Business Days of the offer by the Directors (the "Transfer Offer Period"), whether they are willing to purchase at the Price, such number of Transferring Shares as corresponds to the proportion of other B Ordinary Shares held by them respectively.
- (e) Each holder of B Ordinary Shares who wishes to purchase the shares offered to him in accordance with article 34(d) above (a "Purchasing Shareholder") may within the Transfer Offer Period, serve notice (the "Purchase Notice") on the Directors specifying how many Transferring Shares he wishes to purchase.
- (f) Any Transferring Shares not accepted pursuant to article 34(e) may be transferred by the Transferring Shareholder to any person, provided the transfer is at the Price and takes place within 60 Business Days of the end of the Transfer Offer Period.
- (g) If there is no bona fide third party offer for any of the Transferring Shares, the Price shall

be such price per Transferring Share as may be determined by the accountants for the time being of the Company as the fair value thereof. The Board shall instruct such accountants to specify such fair value as soon as practicable upon receipt of the Transfer Notice not having the Price specified therein and such accountants shall, acting as experts and not arbitrators, calculate the fair value on such bases as they consider most applicable, but without discount for minority or uplift for majority shareholdings, and their costs and expenses shall be borne equally by the Company and the Transferring Shareholder.

- (h) In determining the fair value of the Transferring Shares, the accountants will rely on the following assumptions: the sale is between a willing seller and a willing buyer of the Transferring Shares, the Company is carrying on its business as a going concern and shall continue to do so, the Transferring Shares are sold free of all restrictions, liens, charges and other encumbrances and the sale is taking place on the date the accountants were instructed to calculate the fair value.
- (i) The provisions of Article 34(a) above shall not apply to any B Ordinary shares held by the Nominated Custodian as defined in the subscription agreement dated 12 December 2014, or any of its transferees.
- (j) Following completion of the procedure in respect of the Transferring Shares set out in articles 34(b) to 34(h), the Transferring Shareholder shall sell the Transferring Shares as required and shall execute and deliver to the Board stock transfer forms relating to the Transferring Shares as required by the Board against receipt of the Price which the Board may receive from and transfer on behalf of the purchasers.
- (k) The provisions of article 34(a) above shall not apply with regard to any A Ordinary Shares or C Ordinary Shares. Any holder of C Ordinary Shares shall be entitled to transfer or transmit C Ordinary Shares to such persons and at such prices as they see fit, provided that such transfer is in respect of their entire holding of C Ordinary Shares to a single transferee (except with the prior sanction of a resolution of the Directors).

35. Refusal to Transfer Shares

The Directors may, in their absolute discretion, refuse to register the transfer of any share whether or not it is a fully paid share and must refuse to register any transfer of any share which is prohibited by any written agreement in force between any of the shareholders of the Company from time to time.

36. No Fees for Transfer of Shares

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

37. Retention of Instrument of Transfer

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

38. Entry of Transmission in Register

Where the entitlement of a person to a certificated share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Directors, the Directors shall within two months after proof cause the entitlement of that person to be noted in the register.

39. Election of Person Entitled by Transmission

Any person entitled by transmission to a share may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the Company to that effect. If he elects to have another person registered, he shall sign an instrument of transfer of the share to that person. The Directors may at any time require the person to elect either to be registered himself or to transfer the share and if the requirements are not complied with within 60 days of being issued the Directors may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been complied with. All the provisions of these Articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or signed by the member.

40. Rights of Person Entitled by Transmission

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share (except with the authority of the Directors) to receive notice of, or to attend or vote at, any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings.

ALTERATION OF SHARE CAPITAL

41. Sub-division

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

42. Fractions

Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any holders would become entitled to fractions of a share, the Directors may deal with the fractions as it thinks fit including by aggregating and selling them or by dealing with them in some other way. For the purposes of effecting any such sale, the Directors may arrange for the shares representing the fractions to be entered in the register as certificated shares. The

Directors may sell shares representing fractions to any person, including the Company, and may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

NOTICE OF GENERAL MEETINGS

43. Member Present at Meeting

A member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

44. Postponement of General Meetings

If the Directors, in their absolute discretion, consider that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place. The Directors shall ensure that reasonable notice of the date, time and place of the rearranged meeting (and reasonable details of the business to be transacted) is given to any member trying to attend the meeting at the original time and place. Where a meeting is postponed for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the rearranged meeting. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than one hour before the time appointed for holding the rearranged meeting. The Directors may also postpone or move the rearranged meeting under this Article.

PROCEEDINGS AT GENERAL MEETINGS

45. Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, the quorum for a general meeting shall be at least two shareholders holding a majority of the A Ordinary Shares.

46. Procedure if Quorum Not Present

If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine at which adjourned meeting one member present in person or by proxy and entitled to vote shall be a quorum for these purposes.

47. Chairman of General Meeting

The chairman, if any, of the Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the

meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

48. Entitlement to Attend and Speak

Each Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

49. Adjournments

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and reasonable details the business to be transacted. Otherwise it shall not be necessary to give any such notice.

VOTING

50. Votes to be Decided by Way of Poll

At any general meeting a resolution put to the vote of the meeting shall be decided by way of poll taken at that meeting. Votes on a poll may be given either in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he has in the same way.

51. No Right to Vote where Sums Overdue on Shares

No member shall, unless the Directors otherwise decides, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any general meeting of the Company or upon a poll or to exercise any other right conferred by membership in relation to general meetings or polls unless all calls or other sums presently payable by him in respect of that share have been paid.

PROXIES

52. Appointment of Proxies

The appointment of a proxy shall be in writing signed by the appointor or his duly authorised attorney or, if the appointor is a corporation, shall either be executed under its seal or signed by an officer, attorney or other person authorised to sign it. A member may appoint more than one proxy to attend on the same occasion and if he does he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise.

53. Receipt of Proxies

The appointment of a proxy must:

- (a) be:
 - (i) received at the office (or such other place in the United Kingdom as may be specified in or by way of note to the notice convening the meeting or in or by way of note to any notice of any adjournment or, in either case, in any accompanying document) not less than one hour before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - (ii) handed to the chairman at such meeting,

together with (if required by the Directors) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Directors; or
- (b) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than one hour before the time appointed for the taking of the poll or handed to the chairman at such meeting,

and an appointment of a proxy which is not, or in respect of which the authority or copy thereof is not, received in a manner so permitted shall be invalid. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, the appointing shareholder shall be given the opportunity to confirm which appointment has precedence and if such shareholder fails to so confirm none of them shall be treated as valid in respect of that share. The appointment of a proxy shall not preclude a shareholder from attending and voting in person at the meeting or poll concerned.

The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is delivered in a manner permitted by these Articles by electronic communication, but because of a technical problem it cannot be read by the recipient.

54. Maximum Validity of Proxy

No appointment of a proxy shall be valid after 12 months have elapsed from the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.

55. Form of Proxy

The appointment of a proxy shall be in any usual form or in such other form as the Directors may approve. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relate

56. Cancellation of Proxy's Authority

A vote given by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of the determination was received by the Company at the office (or such other place or address as was specified by the Company for the receipt of appointments of proxy) not later than the last time at which an appointment of a proxy should have been received in order to be valid for use at the meeting at which the vote was given.

CLASS RIGHTS**57. Rights attaching to shares**

The A Ordinary Shares and B Ordinary Shares shall each carry one vote. The holders of A Ordinary Shares and B Ordinary Shares shall have the right to receive notices of any general meetings and to attend, speak and vote at such general meetings. The C Ordinary Shares shall have no voting rights attached to them, and holders of C Ordinary Shares shall not have the right to receive notices of any general meetings, or the right to attend at such general meetings.

58. Variation of class rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 50 per cent. in nominal value of the issued shares of that class save that the special rights attaching to the A Ordinary Shares may only be varied or abrogated with the consent of all the holders of A Ordinary Shares for the time being.

DIRECTORS**59. Number of Directors**

Unless and until otherwise determined by the Company there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors and references in these Articles to the Directors shall be construed as references to such sole Director.

60. 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.

61. Directors May Delegate

Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);
- (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 see fit. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated. Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

62. Committees

The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles regulating the meetings and procedures of Directors.

DECISION-MAKING BY DIRECTORS**63. Directors to Take Decisions Collectively**

The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 62.

64. Sole Director

If the Company only has one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to decision-making by Directors or Directors' interests.

65. Directors' written resolutions

Any Director may propose a written resolution by giving written notice to the other Directors. A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have signed one or more copies of it or otherwise indicated their agreement to it in writing. A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

66. Calling a Directors' Meeting

Any Director may call a Directors' meeting by giving notice of the meeting to the other Directors. Notice of any Directors' meeting must indicate its proposed date and time; where it is to take place; and 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. Notice of a Directors' meeting must be given to each Director, but need not be in writing.

67. Waiver of Notice

Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

68. Participation in Directors' meetings

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.

In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other (including, for example by telephone or video conference). 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.

69. Quorum for Directors' meetings

At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two. If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to appoint further Directors or to call a general meeting so as to enable the shareholders to appoint further Directors.

70. Chairing of Directors' meetings

The Directors may appoint a Director to chair their meetings. The person so appointed for the time being is known as the Chairman. The Directors may terminate the Chairman's appointment at any time. If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

71. Validity of proceedings

All acts done by any meeting of Directors, or by any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

72. Record of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

73. 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.

DIRECTORS' INTERESTS AND CONFLICTS**74. Conflicts of Interests Arising out of Nomination by Shareholder**

Where a Director is appointed pursuant to a nomination as such by one or more shareholders or where such Director is himself a shareholder and voted in favour of his appointment (each a "**Nomination**"):

- (a) any actual or possible conflict with the interests of the Company which that Director has or may have as a consequence of such Nomination (or which derives from such nomination or his relationship with the nominating shareholder or from being a shareholder himself) and which would otherwise involve that Director breaching his duty under the Companies Acts to avoid conflicts of interest; and
- (b) any consideration of, and taking into account by, the Director of the interests of the nominating shareholder or shareholders or of his own interests as a shareholder which would otherwise involve that Director breaching his duty under the Companies Acts to exercise independent judgement,

shall hereby be authorised by the Company in accordance with section 180(4)(a) of the Companies Act 2006. In such circumstances, where the relevant Director obtains (as a consequence of, or deriving from, any position or office he holds with, or his relationship with, the nominating shareholder or in his own personal capacity as a shareholder) information that is

confidential to any person (other than the Company or any of its subsidiaries), the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence.

75. Authorisation of Directors' interests

- (a) For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- (b) Authorisation of a matter under this Article shall be effective only if:
 - (i) the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;
 - (ii) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and
 - (iii) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- (c) Any authorisation of a matter under this Article may:
 - (i) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
 - (ii) be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and
 - (iii) be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

76. Permitted Interests

- (a) Subject to compliance with Article 72, a Director, notwithstanding his office, may have an interest of the following kind:
 - (i) where a Director (or a person connected with him) is a Director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;
 - (ii) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

- (iii) where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (iv) where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware; or
- (v) where a Director has any other interest authorised by ordinary resolution or these Articles,

and no authorisation under Article 72 shall be necessary in respect of any such interest.

- (b) A Director shall declare the nature and extent of any interest permitted under Article 73(a) and not falling with Article 73(c), at a meeting of the Directors or in such other manner as the Directors may resolve.
- (c) No declaration of an interest shall be required by a Director in relation to an interest:
 - (i) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), including where there is only a sole Director; or
 - (ii) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006).
- (d) Provided he has declared his interest or where (c) above applies, a Director may:
 - (i) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Directors may decide;
 - (ii) be or become a Director or other officer of, or employed by or otherwise be interested in any holding Company or subsidiary Company of the Company or any other Company in which the Company may be interested;
 - (iii) act by himself or through a firm with which he is associated in a professional capacity for the Company or any other Company in which the Company may be interested (otherwise than as auditor);
 - (iv) be or become a Director of any other Company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a Director of that other Company; and
 - (v) be party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company has a direct or indirect interest and may vote and count in the quorum in relation to any consideration on or decision on such matter by the Directors.
- (e) A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract,

transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 73(a), and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

- (f) For the purposes of this Article 73, "**Relevant Company**" shall mean:
- (i) the Company;
 - (ii) a subsidiary of the Company;
 - (ii) any holding Company of the Company or a subsidiary of any such holding Company;
 - (iii) any body corporate promoted by the Company; or
 - (iv) any body corporate in which the Company is otherwise interested.

77. Confidential information

- (a) Subject to Article 74(b), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (i) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
 - (i) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- (b) Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 74(a) shall apply only if the conflict arises out of a matter which has been authorised under the Articles or otherwise.
- (c) This Article 74 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 74.

78. General

The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 71 to 74. The Company may by ordinary resolution suspend or relax the provisions of Articles 71 to 74.

APPOINTMENT AND REMOVAL OF DIRECTORS

79. Appointment of Directors

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 a decision of the Directors; or
- (b) by a notice given to the Company in writing by a majority of the A Ordinary shareholders.

80. Termination of Director's appointment

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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;
- (e) notification 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; or
- (f) by a notice given to the Company in in writing by a majority of the A Ordinary shareholders .

If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

81. Directors' Remuneration

Directors may undertake any services for the Company that the Directors decide. Directors are entitled to such remuneration as the Directors may determine. Subject to the Articles, a Director's remuneration may take any form and 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. Unless the Company by ordinary resolution decides otherwise, Directors' remuneration accrues from day to day.

82. Additional remuneration

Any executive Director who performs services which in the opinion of the Directors or any committee authorised by the Directors go beyond the ordinary duties of an executive Director

may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors or any committee authorised by the Directors may in its discretion decide in addition to any remuneration provided for by or pursuant to any other Article.

83. Directors' expenses

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

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

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

84. Appointment of executive Directors

The Directors may from time to time appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment. The appointment of any Director to the office of Chairman or Managing Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of any Director to any other executive office shall not automatically terminate if he ceases to be a Director for any reason, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

85. Alternate Directors

- (a) Any Director (the "**appointor**") may at any time appoint any person (including another Director) to be his alternate (the "**Alternate**" or the "**Alternate Director**") and may at any time terminate such appointment. The appointment or termination of appointment of an Alternate Director must be made by notice in writing to the Company, signed by the appointor or in any other manner approved by the Directors. The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.
- (b) The appointment of an Alternate Director shall terminate when the appointor revokes the appointment by notice to the Company specifying when it is to terminate; on the occurrence in relation to the Alternate of any event which if it happened to the Alternate's appointor, would result in the termination of the appointor's appointment as a

Director; on the death of the Alternate's appointor; or if his appointor ceases to be a Director.

- (c) An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.
- (d) If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- (e) If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- (f) This Article shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.
- (g) An Alternate Director shall not (except as otherwise provided in this Article 82) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- (h) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- (i) An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

SEALS

86. Use of Seals

The Directors shall provide for the custody of every seal of the Company. A seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Subject as otherwise provided in these Articles, and to any resolution of the Directors or committee of the Directors dispensing with the requirement for any counter- signature on any occasion, any instrument to which the common seal is applied shall be signed by at least one Director and the secretary, or by at least two Directors or by one Director in the presence of a witness who attests the signature or by such other person or persons as the Directors may approve. Any instrument to which an official seal is applied need not, unless the Directors otherwise decides or the law otherwise requires, be signed by any person.

DIVIDENDS AND OTHER PAYMENTS

87. Procedure for declaring dividends

- (a) The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- (b) 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.
- (c) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (d) Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the rights attached to any shares, specify otherwise, it 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.
- (e) 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 a fixed or interim dividend on shares with deferred or non-preferred rights.

88. Payment of dividends and other distributions

- (a) Profits available for distribution within the meaning of the Companies Acts shall be apportioned amongst the holders of Ordinary Shares in proportion to the numbers of such shares held by them respectively.
- (b) 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:
 - (i) transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
 - (ii) sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
 - (iii) sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
 - (iv) any other means of payment or credit as the Directors agree with the payee either in writing or by such other means as the Directors decide.

- (c) Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.
- (d) In the Articles, the "payee" means, in respect of a share in respect of which a dividend or other sum is payable:
 - (i) the holder of the share; or
 - (ii) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (iii) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
 - (iv) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

89. 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 the rights attached to the share or the provisions of another agreement between the holder of that share and the Company.

90. Unclaimed distributions

- (a) All dividends or other sums which are payable in respect of shares and unclaimed after having been declared or become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- (b) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (c) If twelve years have passed from the date on which a dividend or other sum became due for payment and the payee has not claimed it, the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

91. Non-cash distributions

Subject to rights attached to the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company) and the Directors shall give effect to such resolution. 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 payee on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

92. Waiver of distributions

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

- (a) the share has more than one holder; or
- (b) 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**93. Authority to capitalise and appropriation of capitalised sums**

Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

- (a) 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 the Company's 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 (the "persons entitled") and in the same proportions.

48.2 Application of capitalised sums**94. Application of capitalised sums**

- (a) Capitalised sums must be applied:
 - (i) on behalf of the persons entitled; and
 - (ii) in the same proportions as a dividend would have been distributed to them.
- (b) 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.
- (c) A capitalised sum which was appropriated from profits available for distribution may be applied 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.

- (d) Subject to the Articles the Directors may:
- (i) apply capitalised sums in accordance with (b) and (b) partly in one way and partly in another;
 - (ii) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
 - (iii) 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.

PURCHASE OF OWN SHARES

95. Purchase of own shares

Subject to the Articles, the company may purchase its own shares (including any redeemable shares) and may make a payment in respect of the redemption or purchase of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares.

SERVICE OF NOTICES, DOCUMENTS AND OTHER INFORMATION

96. Time of Service

Any notice, document or other information sent pursuant to these Articles:

- (a) if sent by first class post, shall be deemed to have been received two clear Business Days after the date of posting and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post;
- (b) if sent by airmail, shall be deemed to have been received six clear Business Days after the date of posting and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post;
- (c) not sent by post but left at an address (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered when it was so left or sent;
- (d) sent or supplied by the Company using electronic means shall be deemed to be received on the day on which it was sent or supplied and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed; and
- (e) served, sent or supplied by any other means authorised in writing by the intended recipient shall be deemed to have been served, sent or supplied when the sender has carried out the action it has been authorised to take for that purpose.

97. Service of Notice on Person Entitled by Transmission

- (a) A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
- (b) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

INDEMNITY**98. Indemnity of Directors**

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

- (a) indemnify any Director or former Director or the director of any subsidiary against any liability;
- (b) purchase and maintain for any Director or former Director or director or former director of any subsidiary insurance against any liability; and
- (c) provide any Director or former Director of the Company or any director or former director of any subsidiary with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable such a Director or former Director to avoid incurring such expenditure).

No Director or former Director of the Company or of any subsidiary shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director.