

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**SP MARKET LIMITED (the Company)**

**WRITTEN RESOLUTION**

6 March 2020 (the Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**CA 2006**), the directors of the Company (**Directors**) propose that resolutions be passed as special resolutions (**the Resolutions**):

**SPECIAL RESOLUTION**

1. The draft articles, a copy of which are attached to these written resolutions, be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of the existing articles of association (**New Articles**).
2. Subject to the passing of resolution 1, to create a new class of Preference Share of £0.00001 each in the capital of the Company having such rights and restrictions as set out in the New Articles.
3. In accordance with section 551 of the CA 2006, the directors be generally and unconditionally authorised to allot Preference Shares of £0.00001 in the capital of the Company up to an aggregate nominal amount of £53 as the Directors think fit, having the respective rights and subject to the respective restrictions set out in the New Articles adopted pursuant to paragraph 1 above (the **Proposed Allotment**). Unless renewed, varied or revoked by the Company this authority shall expire on the first anniversary of the date of the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
4. THAT, subject to passing of resolution 3, the rights of pre-emption on issue of shares in favour of existing shareholders set out in article 22 of the Company's articles of association and any shareholders' agreement be dis-applied in respect of the Proposed Allotment.


**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.



We, the undersigned, being holders of shares in the Company are entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions. In addition, each signatory confirms that to the extent any class consent is required (whether under s.630 of the Companies Act 2006, the articles of association or otherwise) to pass the above Resolutions, that consent is provided of each class of shares owned by the signatory.

Signed by a director,  
on behalf of  
**PEMBROKE VCT PLC**



Date

6 March 2020

Signed by **PETER DUBENS**

.....

Date

.....

Signed by **ROBERT SILVER**

.....

Date

.....

Signed by **AMIT DOSANI**

.....

Date

.....

We, the undersigned, being holders of shares in the Company are entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions. In addition, each signatory confirms that to the extent any class consent is required (whether under s.630 of the Companies Act 2006, the articles of association or otherwise) to pass the above Resolutions, that consent is provided of each class of shares owned by the signatory.

Signed by a director,  
on behalf of  
**PEMBROKE VCT PLC**

.....

Date

.....

Signed by **PETER DUBENS**

.....

Date

.....

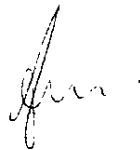
Signed by **ROBERT SILVER**

.....

Date

.....


Signed by **AMIT DOSANI**



.....

Date

**8 Mar 2020**.....



Signed by **DANIEL O'NEILL**

12/03/20

Date

Signed by **BEN O'BRIEN**

Date

Signed by **WENDY ZHAO**

Date

Signed by **SAMEER VASWANI**

Date

Signed by \_\_\_\_\_,  
a director on behalf of **CROWDCUBE**  
**NOMINEES LIMITED**

Date

Signed by **DANIEL O'NEILL**

.....

Date

.....

Signed by **BEN O'BRIEN**

.....

Date

6 March 2020.....

Signed by **WENDY ZHAO**

.....

Date

.....

Signed by **SAMEER VASWANI**

.....

Date

.....

Signed by \_\_\_\_\_,  
a director on behalf of **CROWDCUBE  
NOMINEES LIMITED**

.....

Date

.....

Company no. 06845733

Signed by **DANIEL O'NEILL**

.....

Date

.....

Signed by **BEN O'BRIEN**

.....

Date

.....

Signed by **WENDY ZHAO**

.....

Date

.....

Signed by **SAMEER VASWANI**



Date

9<sup>th</sup> March 2020

Signed by \_\_\_\_\_  
a director on behalf of **CROWDCUBE**  
**NOMINEES LIMITED**

.....

Date

.....

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version to the Company by attaching a scanned copy of the signed Resolutions to an email and sending it to Scott MacDonald to the following email address: [scott@sourcedmarket.co.uk](mailto:scott@sourcedmarket.co.uk). Please enter "SP Market Written Resolutions" in the email subject box.

You may not return the Resolutions to the Company by any other method.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless, by 28 days from the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date.

4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



Dated 12 March 2020

SP MARKET LIMITED

**ARTICLES OF ASSOCIATION**

(Adopted by special resolution passed on 6 March 2020)

Wallace

One Portland Place  
London  
W1B 1PN

S3322.10



## CONTENTS

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### CLAUSE

1.	INTERPRETATION .....	3
2.	SHARE RIGHTS.....	7
3.	VARIATION OF RIGHTS.....	8
4.	EXIT PROVISIONS .....	8
5.	UNANIMOUS DECISIONS .....	9
6.	CALLING A DIRECTORS' MEETING.....	9
7.	QUORUM FOR DIRECTORS' MEETINGS .....	9
8.	CASTING VOTE .....	10
9.	TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY .....	10
10.	DIRECTORS' CONFLICTS OF INTEREST.....	11
11.	RECORDS OF DECISIONS TO BE KEPT.....	12
12.	INFORMATION RIGHTS .....	12
13.	NUMBER OF DIRECTORS.....	12
14.	APPOINTMENT OF DIRECTORS .....	13
15.	APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS.....	13
16.	RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS .....	13
17.	TERMINATION OF ALTERNATE DIRECTORSHIP.....	14
18.	SHAREHOLDER PROTECTIONS .....	14
19.	TRANSFER OF SHARES.....	15
20.	OBLIGATORY TRANSFER EVENT .....	17
21.	TAG ALONG AND DRAG ALONG RIGHTS.....	18
22.	ALLOTMENT OF EQUITY SECURITIES; PRE-EMPTION RIGHTS.....	20
23.	SECRETARY.....	20
24.	PURCHASE OF OWN SHARES .....	20
25.	GENERAL MEETINGS.....	21
26.	POLL VOTES.....	21
27.	PROXIES .....	21
28.	MEANS OF COMMUNICATION TO BE USED .....	21
29.	INDEMNITY .....	22
30.	INSURANCE .....	23

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SP MARKET LIMITED (Company Number: 06845733)**  
**(Adopted by special resolution passed on \_\_\_\_\_ 2020)**

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires:

**A Ordinary Shares:** means the A ordinary shares of £0.00001 each in the capital of the Company;

**Act:** means the Companies Act 2006;

**AD:** means Amit Dosani;

**appointor:** has the meaning given in article 15.1;

**Articles:** means the Company's articles of association for the time being in force;

**Asset Sale:** means a disposal by the Company of all, or a substantial part of, its business and assets;

**B Ordinary Shares:** means the B ordinary shares of £0.00001 each in the capital of the Company;

**Beneficial Owner:** means a person whose Shares are held on trust by Nominee;

**Business Day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

**BO:** means Ben O'Brien;

**Companies Acts:** the Companies Act 1985 and the Companies Act 2006;

**Conflict:** has the meaning given in article 10.1;

**Control:** in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or (b) as a result of any powers conferred by the articles of association or any other document regulating that or any other body corporate, and a **Change of Control** occurs if a person who controls any body corporate ceases to do so or if another person acquires Control of it;

**DO:** means Daniel O'Neill;

**Deemed Transfer Notice:** has the meaning given in article 20.1;

**Drag Along Right:** has the meaning given in article 21.4;

**eligible director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

**Encumbrance:** includes any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect;

**Excess Securities:** has the meaning given in article 22.2(b);

**Exit:** means:

- (a) a Listing, or
- (b) a Share Sale, or
- (c) an Asset Sale,

and for the purposes of this definition, acting in concert shall be construed in accordance with the City Code on Takeovers and Mergers, and *controlling interest* shall mean an interest in Shares giving the holder of those Shares control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

**Fair Value:** has the meaning given in article 20.4;

**Family Member:** has the meaning given in article 19.2(a);

**Founder:** BO, DO and AD

**Founder Director:** has the meaning given in article 13.2;

**Interested Director:** has the meaning given in article 10.1;

**Investors:** Pembroke, Peter Dubens, each being an **Investor**;

**Issue Date:** has the meaning given in article 22.4;

**Issue Price:** means the price at which the relevant Share is issued, including any premium (the Issue Prices for the B Ordinary Shares and Preference Shares are set out in Schedule 1;

**Listing:** means the successful application and admission of all or any of the Shares or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)));

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

**Nominee:** means Crowdcube Nominees Limited (company number 09820478) or a Permitted Transferee of such Nominee;

**Offeror:** has the meaning given in article 21.1;

**Other Shareholders:** has the meaning given in article 21.4;

**Preference Shares:** means the 1% preference shares of £0.00001 each in the capital of the Company;

**Pembroke:** Pembroke VCT plc, a public company incorporated and registered in England and Wales with company number 08307631 whose registered office is at 3 Cadogan Street, London SW1X 0AS;

**Pembroke Director:** has the meaning given in article 13.2;

**Permitted Transferee:** has the meaning given in article 19.2;

**Proceeds of Sale:** means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

**Proposed Purchaser:** has the meaning given in article 21.4;

**Proposed Transferee:** has the meaning given in article 19.5(b);

**Proposed Transferor:** has the meaning given in article 19.5;

**Qualifying Offer:** an offer pursuant to which Pembroke would sell all of its Shares in the Company at a price which is equal to or greater than 3x the total amounts subscribed for in the Company by Pembroke (amounts which, for the avoidance of doubt, shall include the nominal value of Shares together with any share premium).

**Relative Proportion:** the proportion that the Proposed Transferor's shares bear to the entire issued share capital of the Company at the relevant time;

**Remaining Shareholders:** has the meaning given in article 21.1;

**Sellers:** has the meaning given in article 21.4;

**Selling Shareholders:** has the meaning given in article 21.1;

**Share Sale:** means a sale (or the grant of a right to acquire or dispose of) any Shares (in one transaction or a series of transactions) which will result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring Control of the Company, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale;

**Shareholder:** means any holder of any Shares;

**Shares:** means the A Ordinary Shares, B Ordinary Shares and Preference Shares from time to time;

**Subscription and Shareholders' Agreement:** means the subscription and shareholders agreement between Pembroke, Peter Dubens, Robert Silver, the Founders and the Company dated 13 June 2014;

**Tag Along Right:** has the meaning given in article 21.1;

**Total Transfer Condition:** has the meaning given in article 19.6;

**Transfer Notice:** has the meaning given in article 19.5;

**Transfer Price:** has the meaning given in article 19.5(b);

**Transfer Shares:** has the meaning given in article 19.5(a); and

**Valuers:** the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Shareholders and the Company or, in the absence of agreement between the Shareholders and the Company on the identity of such firm of accountants within 10 Business Days of a party serving details of a suggested firm of accountants on the others, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
  - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

## **2. SHARE RIGHTS**

- 2.1 The Shares have no redemption rights attaching to them and shall, except as otherwise provided in these Articles, rank *pari passu* in all respects but shall constitute separate classes of shares.

### **Capital**

- 2.2 On a return of assets on liquidation or otherwise, the surplus assets of the Company remaining after payment or discharge of its liabilities (as the case may be) shall be applied as follows:
- (a) first, in paying to each holder of Preference Shares in respect of each Preference Share of which he is a Shareholder, an amount equal to the Issue Price thereof;
  - (b) the balance of such assets shall be distributed amongst the holders of A Ordinary Shares, Preference Shares and B Ordinary Shares, pro rata and *pari passu* as if they were one and the same class of shares.

### **3. VARIATION OF RIGHTS**

- 3.1 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.
- 3.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.
- 3.3 No voting rights attached to a Share which is nil paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
  - (b) on any proposed written resolution,

unless all or some of the amounts payable to the Company in respect of that Share have been paid.

### **4. EXIT PROVISIONS**

- 4.1 On a Share Sale, the Proceeds of Sale shall be distributed in the following order of priority:
- (a) first, in paying to each holder of Preference Shares in respect of each Preference Share of which he is a Shareholder, an amount equal to the Issue Price thereof;
  - (b) thereafter, the holders of the Shares shall be entitled to be distributed the balance of the surplus Proceeds of Sale *pro rata* according to the number of A Ordinary Shares, Preference Shares and B Ordinary Shares (as if they constituted one and the same class of shares) held by them respectively,

and the directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale the directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in articles 4.1(a) and 4.1(b).

- 4.2 On an Asset Sale only (for the avoidance of doubt not Liquidation), the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in articles 4.1(a) to 4.1(c) above, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these articles, the Shareholders shall take any action necessary.

4.3 In the event of an Exit approved by the board directors of the Company in accordance with the terms of these Articles (the **Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (**Actions**). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are reasonably required by the board of directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this article

- a) the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;
- b) the directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents; and
- c) the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

## **5. UNANIMOUS DECISIONS**

5.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

5.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

5.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

## **6. CALLING A DIRECTORS' MEETING**

Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice, where reasonable notice for these purposes shall mean not less than 5 Business Days' notice or such shorter period of notice as the directors may agree.

## **7. QUORUM FOR DIRECTORS' MEETINGS**

7.1 Subject to article 7.2 and article 7.3, the quorum at any meeting of directors shall be two directors, which must include the Pembroke Director. No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.

7.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 10 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

7.3 If a quorum is not present within 30 minutes after the time specified for a directors' meeting in the notice of the meeting then it shall (unless all directors otherwise agree) be adjourned for 5 Business Days to the same time and place. If the director



who failed to attend the originally scheduled board meeting fails to attend the adjourned board meeting, his presence shall not be required at the reconvened meeting in order for such meeting to be considered quorate.

7.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the Shareholders to appoint further directors.

## **8. CASTING VOTE**

The post of Chairman shall be nominated by the Pembroke Director. The Chairman shall not have a casting vote.

## **9. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

9.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the

receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **10. DIRECTORS' CONFLICTS OF INTEREST**

10.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

10.2 Any authorisation under this article 10 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

10.3 Any authorisation of a Conflict under this article 10 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 10.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 10.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 10.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## 11. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

## 12. INFORMATION RIGHTS

- 12.1 The Company shall provide and the Shareholders shall procure (so far as they are able) that the Company provides appropriate management reports and management accounts to the Investors from time to time, which shall include:
- (a) quarterly management reports distributed within one month of the end of each quarter;
  - (b) monthly management accounts distributed within 3 weeks of the end of each month;
  - (c) annual accounts to be distributed within 3 months of the end of each year; and

## 13. NUMBER OF DIRECTORS

- 13.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two.
- 13.2 The board of directors shall consist of four directors. For so long as each Founder holds shares in the Company (whether in his own name or through a nominee), he shall have the right to appoint one director as he determines, and to remove such person from the board of directors and to appoint another person in their place, whether he appoints himself or another person (each such director being a **Founder Director**, and together the **Founder Directors**). For the avoidance of doubt, this right for the Founder to appoint a director shall cease immediately on the death of the Founder and shall not extend to a Founder's personal representative or Permitted Transferee. For so long as Pembroke holds shares in the Company, it shall have the right to appoint to and remove from the board of directors one director nominated by it (the **Pembroke Director**). From the date of adoption of these Articles, the

Pembroke Director shall be Andrew Wolfson. The appointment and removal of any director under this article 13.2 shall be made by notice in writing to the Company. Other than pursuant to the terms of this article, the decision to appoint or remove a director (other than the Founder Directors and the Pembroke Director) shall be a decision of the board of directors.

#### **14. APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

#### **15. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

15.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors (and may remove from office an alternate director so appointed by him), to:

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

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

15.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

15.3 The notice must:

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

#### **16. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

16.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

16.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and

- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

**16.3 A person who is an alternate director but not a director:**

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of articles 16.3(a) and 16.3(b).

**16.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).**

**16.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.**

**17. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

**18. SHAREHOLDER PROTECTIONS**

**18.1 The Shareholders shall, for as long as they hold shares in the capital of the Company, procure (so far as they are able) that the Company shall not (and the Company shall procure that no subsidiary of the Company shall) take any of the actions set out in Schedule 2 to the Subscription and Shareholders' Agreement without the prior approval in writing of Pembroke such approval not to be unreasonably withheld or delayed.**

- 18.2 In connection with any new financing or refinancing each Shareholder will be entitled but not obliged to subscribe for his relevant proportion (being a percentage which the number of Shares held by him immediately prior to the issue of any Shares, bears to the aggregate number of Shares in issue) of new Shares or other equity securities or loan notes to be issued or granted by the Company on the same terms as are agreed between Pembroke and the Company.
- 18.3 In order to permit the exercise of voting rights in respect of shares held by Nominee, the Directors shall procure that any relevant documents or notices are sent to [nominee@crowdcube.com](mailto:nominee@crowdcube.com) or comply with any reasonable direction from Nominee.
- 18.4 The Company may take signature of any resolutions or agreement by a director or authorised representative on behalf of Nominee as representing the majority of the Beneficial Owners.

## **19. TRANSFER OF SHARES**

- 19.1 No Shareholder shall sell, transfer, assign, pledge, charge, create an Encumbrance over or otherwise dispose of any Share or any interest in any Share in the capital of the Company except as permitted or required by these Articles.
- 19.2 A Shareholder (**Transferor Shareholder**) may transfer all or any of its or his Shares in the capital of the Company to any of the following persons (each a **Permitted Transferee**) subject to the Permitted Transferee agreeing forthwith to transfer all of its or his Shares in the capital of the Company back to the Transferor Shareholder or to another Permitted Transferee of the original Transferor Shareholder forthwith upon the Permitted Transferee ceasing to be a Permitted Transferee of the Transferor Shareholder:
- (a) a person (**Family Member**) being the spouse, child or other direct descendant or ancestor of the Transferor Shareholder;
  - (b) trustees to hold on any trust under which the beneficiaries or potential beneficiaries are exclusively the Transferor Shareholder and/or one or more of his/her Family Members; or
  - (c) in relation to Nominee, another third party trust company whose identity has been approved in writing by the board (such approval not be unreasonably withheld or delayed).
- 19.3 The personal representative(s) of a deceased Shareholder may transfer all or any of the deceased's Shares to any Permitted Transferee of the Shareholder as defined at 19.2(a) or 19.2(b) above. If the personal representative(s) wishes to make such a transfer, he should advise the Company in writing within 90 days of the death of the Shareholder (although it is acknowledged that making the transfer may take longer than this). If no such notice is received from the personal representative(s) by this date then the provisions of clause 20.1(d) shall apply. It is acknowledged that neither the personal representatives nor any Permitted Transferee of a deceased Shareholder shall have the right to be appointed as a director under article 13.2 but nothing in this article shall prevent the personal representative or Permitted Transferee from being appointed as an additional director if so approved by the board.

- 19.4 Except for a transfer of Shares which is permitted under article 19.2 or 19.3, no Share (or any interest in any Share) in the capital of the Company shall be transferred unless and until the following provisions of this article 19 are complied with.
- 19.5 Any Shareholder proposing to transfer any shares in the capital of the Company (**Proposed Transferor**) shall give notice in writing (**Transfer Notice**) to the board of directors that the Proposed Transferor desires to transfer such Shares. In the Transfer Notice the Proposed Transferor shall specify:
- (a) the number of Shares which the Proposed Transferor wishes to transfer (**Transfer Shares**) (which may be all or part only of the Shares then held by the Proposed Transferor);
  - (b) the price at which the Proposed Transferor wishes to sell the Transfer Shares (**Transfer Price**) and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price (**Proposed Transferee**). A Transfer Notice, once given, shall be irrevocable, except with the consent of the board of directors.
- 19.6 A Transfer Notice shall also state whether the Proposed Transferor wishes to impose a **Total Transfer Condition** (being a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this article none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition.
- 19.7 The Transfer Notice shall constitute the Company (by the board of directors) as the agent of the Proposed Transferor with authority to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price on the terms of this article 19.
- 19.8 The Transfer Shares shall, within 10 Business Days of receipt of the Transfer Notice by the board of directors, be offered to the remaining Shareholders (other than the Proposed Transferor) in proportion to their holding of Shares in the capital of the Company. If any Shareholder(s) do not wish to take their full allocation of Shares, the other Shareholders shall be entitled to purchase such Shares (and in the case of competition between Shareholders, in proportion to their relative holding of Shares). The board of directors shall, acting reasonably, determine the process and timescales within which the Transfer Shares shall be offered to the remaining Shareholders, save that the remaining Shareholders shall be given a period of no less than 10 Business Days and no greater than 30 Business Days to confirm the number of Shares they wish to purchase and to transfer cleared funds for the purchase of any such Shares to the Company.
- 19.9 If the Transfer Notice is subject to a Total Transfer Condition then any allocation made under article 19.8 will be conditional on the fulfilment of the Total Transfer Condition.
- 19.10 At completion of any purchase of Transfer Shares, the Company shall (subject to receipt thereof from the relevant purchasers) pay the total Transfer Price for the Transfer Shares in cleared funds to the Proposed Transferor.

- 19.11 If, following the exhaustion of the above provisions, the board of directors does not receive acceptances from Shareholders in respect of all the Transfer Shares, the Proposed Transferor may, within a period of 3 months thereafter, sell all or any of those Transfer Shares which have not been accepted as aforesaid to the Proposed Transferee identified in the Transfer Notice (or its nominee) but to no other person at any price which is less than the Transfer Price and otherwise on terms and conditions which are more favourable to the relevant purchaser than those on which the Transfer Shares were offered to the Shareholders under this article 19. The board of directors shall be entitled to refuse to register a transfer of shares to the Proposed Transferee if the Proposed Transferee is deemed by the board (acting reasonably) to be a competitor of, or associated with a competitor of, the Company.
- 19.12 If a Proposed Transferor, having become bound to transfer any Transfer Shares pursuant to this article, defaults in transferring the same, the board of directors may authorise some person (who is (as security for the performance of the Proposed Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposed Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on its or his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on trust on behalf of the Proposed Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposed Transferor until it or he shall have delivered its or his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- 19.13 A Beneficial Owner shall be entitled at any time to transfer his entire beneficial interest in the Shares held on trust for him by Nominee or its Permitted Transferee (clause 19.2(c)) without restriction to any person, provided that the legal title in such Shares continues to be held by Nominee or its Permitted Transferee (clause 19.2(c)) 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 of the Nominee's Permitted Transferee (clause 19.2(c)).

## **20. OBLIGATORY TRANSFER EVENT**

- 20.1 A Shareholder is deemed to have served a Transfer Notice (a **Deemed Transfer Notice**) under article 19.5 immediately before any of the following events:
- (a) in the case of an individual, if he has a bankruptcy order made against him, enters into any composition or arrangement with or for the benefit of his creditors or allows an Encumbrance over his Shares in the capital of the Company; or
  - (b) in the case of a company or other body corporate, if a liquidator, administrator or administrative receiver is appointed over it (or a material part of its business); or



- (c) in the case of a company or other body corporate, if there is a Change of Control thereof; or
  - (d) subject to the provisions of article 19.3, following the death of a Shareholder the earlier of (i) the personal representatives of a deceased Shareholder advising the Company that they do not wish to make a transfer in accordance with clause 19.3 above or (ii) 92 days after the Shareholder has died provided that no notice has been provided to the Company in accordance with article 19.3 above.
- 20.2 A Deemed Transfer Notice has the same effect as a Transfer Notice given under article 19.5, except that:
- (a) the Deemed Transfer Notice takes effect on the basis that it relates to the Shareholder's entire holding of Shares in the capital of the Company, does not identify a proposed buyer, does not contain a Total Transfer Condition and does not state a price for the relevant Shares; and
  - (b) the Transfer Price shall be deemed to be the Fair Value of the relevant shares.
- 20.3 The **Fair Value** of any Shares in the capital of the Company to be transferred under these Articles pursuant to a Deemed Transfer Notice is the Relative Proportion of the amount the Valuers of the Company consider to be the fair value of the entire issued share capital of the Company (with no discount being applied for the size of the Proposed Transferor's relative shareholding in the Company).
- 20.4 In determining the Fair Value of the entire issued share capital of the Company, the Valuers shall rely on the following assumptions:
- (a) the sale of Shares is between a willing seller and a willing buyer;
  - (b) the Shares are being sold free of all restrictions, liens, charges and other Encumbrances; and
  - (c) the sale of Shares is taking place on the date the Valuers were requested to determine the Fair Value.

## **21. TAG ALONG AND DRAG ALONG RIGHTS**

- 21.1 Subject to prior compliance with the provisions of article 19, in the event that one or more Shareholders (**Selling Shareholders**) propose to sell the legal and/or beneficial interest in such number of Shares in the capital of the Company which would (if such sale completed) result in any bona fide third party proposed purchaser (**Offeror**), and any person acting in concert with the Offeror, acquiring in excess of 50% of the shares in the capital of the Company, the other Shareholders (**Remaining Shareholders**) shall have the right to require that the Selling Shareholders procure that the Offeror offers to purchase all (and not some only) of the Remaining Shareholders' Shares in the capital of the Company at the same price and otherwise on the same terms offered to the Selling Shareholders (**Tag Along Right**).
- 21.2 The Tag Along Right may be exercised by the Remaining Shareholders giving notice to the Selling Shareholders at any time not less than 10 Business Days prior to the

date on which the Selling Shareholders sell any of their Shares in the capital of the Company to the Offeror. A Tag Along Right once exercised shall be irrevocable but shall lapse (and the rights and obligations thereunder shall lapse) in the event that for any reason the Selling Shareholders do not transfer such Shares to the Offeror. Upon the exercise of the Tag Along Right, the Remaining Shareholders shall be bound to accept the offer made to them by the Offeror in respect of their entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance.

- 21.3 If the Offeror either fails to make an offer to the Remaining Shareholders in accordance with article 21.1 or fails to provide the purchase monies in accordance with any contract resulting from such offer to the Remaining Shareholders, the Selling Shareholders shall not be entitled to complete the proposed transfer of their Shares to the Offeror and the Company shall not register any transfer of Shares effected in accordance with such proposed transfer.
- 21.4 Subject to prior compliance with the provisions of article 19, in the event that one or more Shareholders (**Sellers**) propose to sell the legal and/or beneficial interest in 70% or more of the issued Shares in the capital of the Company to a bona fide third party proposed purchaser (**Proposed Purchaser**), the Sellers and/or the Proposed Purchaser may require the other Shareholders (**Other Shareholders**) to sell and transfer all (and not some only) of their Shares in the capital of the Company to the Proposed Purchaser (or as the Proposed Purchaser directs) at the same price and otherwise on the same terms offered to the Sellers (**Drag Along Right**), provided that such price is not lower than a Qualifying Offer.
- 21.5 The Sellers and/ or the Proposed Purchaser may exercise the Drag Along Right by giving notice to the Other Shareholders at any time not less than 10 Business Days prior to the date on which the Sellers sell any of their Shares in the capital of the Company to the Proposed Purchaser. A Drag Along Right once exercised shall be irrevocable but shall lapse (and the rights and obligations thereunder shall lapse) in the event that for any reason the Sellers do not transfer such Shares to the Proposed Purchaser. Upon the exercise of the Drag Along Right, the Other Shareholders shall be bound to accept the offer made to them by the Proposed Purchaser in respect of their entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance.
- 21.6 If any Shareholder does not, on completion of the sale of Shares pursuant to the exercise of the Tag Along Right or the Drag Along Right, deliver share certificates and execute transfer(s) in respect of all of the Shares held by such Shareholder, the defaulting Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the board of directors to be their agent and attorney to execute all necessary transfer(s) on their behalf, against receipt by the Company (on trust for such Shareholder) of the consideration payable for such Shares, and deliver such transfer(s) to (as the case may be) the Offeror or the Proposed Purchaser (or as they may direct) as the holder thereof. After (as the case may be) the Offeror or the Proposed Purchaser (or its nominee) has been registered as the holder of such Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article.

## **22. ALLOTMENT OF EQUITY SECURITIES; PRE-EMPTION RIGHTS**

- 22.1 If the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to any other persons on a *pari passu* and *pro rata* basis relative to the number of shares held by those Shareholders (as nearly as possible without involving fractions).
- 22.2 Any offer made by the Company pursuant to article 22.1:
- (a) shall be in writing, shall be open for acceptance for a period of 7 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
  - (b) may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which it or he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which it or he wishes to subscribe.
- 22.3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 22.1 shall be used for satisfying any requests for Excess Securities. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants *pro rata* to the number of shares in the capital of the Company held by the applicants immediately before the offer was made to Shareholders in accordance with article 22.1 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by it or him). After that allotment, any Excess Securities remaining shall be offered to any other person as the board of directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 22.4 Completion of the issue of any equity securities under this article 22 shall take place on the date falling 5 Business Days after the Shareholders have been notified of the number of equity securities to be allotted to them (including any Excess Securities) (**Issue Date**). On or before the Issue Date, each Shareholder shall make payment to the Company in cleared funds to such account as is notified by the Company for the full amount of the equity securities to be issued.

## **23. SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **24. PURCHASE OF OWN SHARES**

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares with cash up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and

- (b) the value of 5% of the Company's share capital.

## **25. GENERAL MEETINGS**

Shareholders' meetings shall be held on 7 days' notice. No Shareholders' meeting shall be held on less than 7 days' notice unless the holders of Shares representing at least 70 per cent of the share capital of the Company consent to such. The quorum at any meeting of Shareholders shall require the presence (whether in person or by proxy) of Shareholders holding Shares representing a majority of the share capital of the Company. No business shall be conducted at any meeting of Shareholders unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.

## **26. POLL VOTES**

- 26.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 26.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

## **27. PROXIES**

- 27.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 27.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

## **28. MEANS OF COMMUNICATION TO BE USED**

- 28.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
  - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, 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.

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

28.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

## **29. INDEMNITY**

29.1 Subject to article 29.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 29.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

29.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

29.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).

**30. INSURANCE**

30.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

30.2 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act));
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

**SCHEDULE 1****SCHEDULE 1**

Shareholder	Nominal value	Number	Class	Issue Price	Notes	Amount
Pembroke	£0.00001	1,334,460	Preference	£0.374683	Loan Conversion Shares pursuant to loan 20/05/2019	£500,000.00
Pembroke	£0.00001	1,334,460	Preference	£0.374683	Loan Conversion Shares pursuant to loan 26/07/2019	£500,000.00
Pembroke	£0.00001	934,122	Preference	£0.535262	Loan Conversion Shares pursuant to loan 31/01/2020	£500,000.00
Pembroke	£0.00001	762,549	Preference	£0.655696	8 November 2019 Equity Raise	£500,000.00