

WRITTEN RESOLUTIONS
of
Company number 10488780

HOMYHUB LIMITED ("Company")
July 12th 2019

On 12th July 2019 the following written resolutions being passed as special and ordinary were approved by the eligible members pursuant to sections 288 to 300 of the Companies Act 2006:

SPECIAL RESOLUTION

- **Adoption of New Articles of Association**

That the Company adopt the New Articles of Association as are attached to this resolution ("**New Articles**") and which are by this resolution adopted as the New Articles of Association in substitution for and to the complete exclusion of the existing Articles of Association of the Company.

ORDINARY RESOLUTIONS

- **Authority to Allot**

That, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot Ordinary Shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £ £70.61772 provided that this authority shall, unless renewed, varied or revoked by the Company, expire 12 months after the date 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 or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution shall become effective on the receipt of the relevant subscription monies and should any of the investors fail to advance their subscription monies, the relevant shares shall not be allotted to that investor and the number of shares allotted shall be adjusted down accordingly or reallocated to an alternative investor on the same terms as that of the original. This authority revokes and replaces all unexercised authorities previously granted to the Directors.



SPECIAL RESOLUTION

- **Disapplication of Pre-Emption Rights**

That, subject to section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 2, as if the pre-emption rights under the Company's articles of association did not apply to any such allotment, provided that this power shall be limited to the nominal amount and time period specified in resolution 2 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.


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Enzo Zamora


HOMYHUB
HOMYHUB LTD
Company Number 10488780
69 Wilson St, London, E6 2AA, UK

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF HOMYHUB (the "Company")

Company Number: 10488780

Adopted by special resolution passed on 12th July 2019

PART 1 - GENERAL

1. Interpretation

1.1. In these Articles, unless the context otherwise requires:

Accepting Shareholder	has the meaning given in Article 32.5;
Acting in Concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Articles	means the Company's Articles of Association;
Beneficial Owner	means a person whose Shares are held on trust by NomineeCo;
Board	means the board of Directors;
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;
Buyer	has the meaning given in Article 32.1;
Called Shares	has the meaning given in Article 33.2.1;
Called Shareholder	has the meaning given in Article 33.1;
capitalised sum	has the meaning given in Article 47.1.2
Chairman	has the meaning given in Article 19.1;
Chairman of the Meeting	has the meaning given in Article 50.3;
Civil Partner	means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
Companies Act	the Companies Act 2006;
Controlling Interest	means an interest in Shares giving to the holder or holders control of the Company

	within the meaning of section 1124 of the Corporation Tax Act 2010;
Convertible Securities	has the meaning given in Article 32.2.3;
Date of Adoption	means the date on which these Articles were adopted;
Directors	means the directors of the Company from time to time, and Director means any one of them;
Distribution Recipient	has the meaning given in Article 41.3;
Disposal	the disposal by the Company of all, or a substantial part of, its business and asset;
document	includes, unless otherwise specified, any document sent or supplied in electronic form;
Drag Along Notice	has the meaning given in Article 33.2;
Drag Along Option	has the meaning given in Article 33.1;
Drag Buyer	has the meaning given in Article 33.1;
Drag Completion Date	has the meaning given in Article 33.5;
Drag Consideration	has the meaning given in Article 33.3;
Drag Documents	has the meaning given in Article 33.5;
electronic form	has the meaning given in section 1168 of the Companies Act 2006;
electronic means	has the meaning given in section 1168 of the Companies Act 2006;
Eligible Director	has the meaning given in Article 10.3;
Employee	means an individual who is or has been employed by or who provides or has provided consultancy services to, the Company;
Equity Securities	has the meaning given in sections 560(1) to (3) inclusive of the Companies Act;
Exit	means a Share Sale, a Disposal or a Listing;
Family Trust	means, in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (" Settlor ") and/or the Settlor's Privileged Relations;

Financial Year	an accounting reference period (as defined in section 391 of the Companies Act) of the Company;
fully paid	in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
Group	the Company and its subsidiaries (if any) from time to time and Group Company shall be construed accordingly;
hard copy form	has the meaning given in section 1168 of the Companies Act 2006;
instrument	means a document in hard copy form;
Investor	Startupbootcamp IoT Ltd;
Investor Consent	the prior consent in writing of the Investor;
Listing	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 Financial Conduct 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);
Member of the same Group	means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking and, in the case of the Investor, any shareholders of the Investor;
New Securities	means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 6.6);

New Shareholder	has the meaning given in Article 33.10;
NomineeCo	means Crowdcube Nominees Limited (company number 09820478) or such replacement nominee to which it transfers its shares pursuant to Article 8.1;
Offer	has the meaning given in Article 32.2;
Offer Notice	has the meaning given in Article 32.3;
Offer Period	has the meaning given in Article 32.3;
Offer Shares	has the meaning given in Article 32.3.4;
ordinary resolution	has the meaning given in section 282 of the Companies Act 2006;
Ordinary Shares	means all or any of the shares in the Company;
Original Shareholder	has the meaning given in Article 31.1;
paid	means paid or credited as paid;
participate	in relation to a Directors' meeting, has the meaning given in Article 12.1;
Permitted Transferee	means: (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies; and (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Companies Act) means any Member of the same Group; and (c) in relation to NomineeCo, another third party trust company whose identity has been approved in writing by the Board (such approval not to be unreasonably withheld or delayed);
persons entitled	has the meaning given in Article 47.1.2;
Price	has the meaning given in Article 30.1.2.2;
Privileged Relations	means in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

Proposed Buyer	means a bona fide arm's length buyer;
Proposed Exit	has the meaning given in Article 45.2;
Proposed Transfer	has the meaning given in Article 32.1;
Proxy Notice	has the meaning given in Article 56.1;
Purchase Notice	has the meaning given in Article 30.1.4;
Purchasing Shareholder	has the meaning given in Article 30.1.4;
Qualifying Company	means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);
Qualifying Shareholder	means a Shareholder holding 25% or more of the issued Ordinary Shares for the time being;
relevant loss	has the meaning given in Article 67.2;
Relevant Officer	means any person who is or was at any time a Director, secretary or other officer (except an auditor) of the Company or of any undertaking in the same group as the Company;
Sale Agreement	has the meaning given in Article 33.2.5;
Sale Date	has the meaning given in Article 32.3;
Sale Documents	has the meaning given in Article 32.6;
Sellers' Shares	has the meaning given in Article 33.1;
Selling Shareholder	has the meaning given in Article 33.1;
Shareholders	means all or any of those persons whose names are entered in the register of members of the Company, and Shareholder shall mean any one of them;
Shares	all or any shares in the Company;
Share Sale	means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as 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 a Controlling Interest in 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 to the sale;
special resolution	has the meaning given in section 283 of the Companies Act 2006;
Specified Price	has the meaning given in Article 32.2.3;
Subscribers	has the meaning given in Article 28.2;
Subscription Period	has the meaning given in Article 28.2.1;
subsidiary	has the meaning given in section 1159 of the Companies Act 2006;
Transaction Expenses	any fees, costs and expenses, payable in respect of such Share sale pursuant to Article 10 as approved by the holders of a majority percentage of the Ordinary Shares in issue from time to time;
Transfer Notice	has the meaning given in Article 30.1.1;
Transfer Offer Period	has the meaning given in Article 30.1.3;
Transferring Shares	has the meaning given in Article 30.1.1;
Transferring Shareholder	has the meaning given in Article 30.1.1;
Transmittee	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
Trust	A Family Trust or any other trust whereby legal title of Shares of the Ordinary Shareholder are held on trust by a third party Trustee subject to a declaration of trust including without limitation a nominee;
Trustees	means in relation to a Shareholder means the trustee or the trustees of a Trust.
Withheld Dividends	has the meaning given in Article 38.2;
Writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2. Save as otherwise specifically provided in these Articles and unless the context otherwise requires, words and expressions which have particular meanings in the Companies 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:

1.5.1. any subordinate legislation from time to time made under it; and

1.5.2. 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 following those terms.

1.7. The singular includes the plural, the masculine includes the feminine and, in each case, vice versa.

1.8. The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.

2. Liability of Shareholders

2.1. The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

PART 2 - DIRECTORS

3. Number of Directors

3.1. Unless otherwise determined by ordinary resolution, the number of Directors shall not exceed 6 but shall not be less than 2.

4. Directors' general authority

4.1. 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.

5. Power to change the Company's name

5.1. The Directors may from time to time change the name of the Company to any name considered by the Directors to be advantageous, expedient or otherwise desirable.

6. Shareholders' reserve power

6.1. The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

6.2. No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

7. Directors may delegate

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

7.1.1. to such person or committee;

7.1.2. by such means (including by power of attorney);

7.1.3. to such an extent;

7.1.4. in relation to such matters or territories; and

7.1.5. on such terms and conditions

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of the Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

7.2. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

7.3. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. Committees

8.1. Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

8.2. A member of a committee need not be a Director.

8.3. The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

9. Directors to take decisions collectively

9.1. 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 in accordance with Article 10.

9.2. If:

9.2.1. the Company only has one Director, and

9.2.2. no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

10. Unanimous decisions

10.1. A decision of the Directors is taken in accordance with this Article 10 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

10.2. Such a decision may take the form of a resolution in writing signed by each Eligible Director (whether or not each signs the same document) or to which each Eligible Director has otherwise indicated agreement in writing.

10.3. References in the Articles to "Eligible Directors" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter).

10.4. A decision may not be taken in accordance with this Article 10 if the Eligible Directors would not have formed a quorum at such a meeting.

11. Calling a Directors' meeting

11.1. Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.

11.2. Notice of any Directors' meeting must indicate:

11.2.1. its proposed date and time;

11.2.2. where it is to take place; and

11.2.3. 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.

11.3. Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if a Director is absent (whether habitually or temporarily) from the United Kingdom, the Company has an address for sending or receiving documents or information by electronic means to or from that Director outside the United Kingdom.

11.4. 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 not more than seven days 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.

12. Participation in Directors' meetings

12.1. Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- 12.1.1. the meeting has been called and takes place in accordance with the Articles, and
- 12.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 12.3. 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.

13. Quorum for Directors' meetings

- 13.1. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
 - 13.1.1. The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two provided that if and so long as there is only one Director the quorum shall be one.
- 13.2. 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
 - 13.2.1. to appoint further Directors, or
 - 13.2.2. to call a general meeting so as to enable the Shareholders to appoint further Directors.

14. Directors' conflicts of interest

- 14.1. If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director shall be counted as participating in the decision-making process for quorum or voting purposes, provided that he has declared the nature and extent of such interest as required by the Companies Act.

15. Records of decisions to be kept

- 15.1. The Directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

16. Directors' discretion to make further rules

- 16.1. 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.

17. Methods of appointing and removing Directors

17.1. Subject to Article 18 – Board Representation, 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:

17.1.1. by ordinary resolution, or

17.1.2. by a decision of the Directors.

17.2. If the Company has no Directors and, by virtue of death or bankruptcy, no Shareholder is capable of acting, the Transmittee of the last Shareholder to have died or to have had a bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director.

17.3. For the purposes of Article 17.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

17.4. Any Shareholder or Shareholders holding a majority in nominal amount of the issued share capital that confers the right to attend and vote at general meetings may at any time appoint any person to be a Director, whether as an additional Director or to fill a vacancy, provided that the appointment does not cause the number of Directors to exceed the maximum number set out at Article 3, and may remove from office any Director howsoever appointed and any alternate Director. Any such appointment or removal shall be effected by notice in writing to the Company by the relevant Shareholder or Shareholders. Any such appointment or removal shall take effect when it is delivered to the registered office of the Company or, if it is produced at a meeting of the Directors, when it is so produced or, if sent by electronic means to an address generally used by the Company, when it is sent. Any such removal shall be without prejudice to any claim that a Director may have under any contract between him and the Company.

17.5. The Investor shall from time to time have the right to nominate one person to be an observer, who shall be entitled to receive notice of all meetings of Directors (and committees of the Directors) and copies of all Board papers as if he were a Director and to attend, propose resolutions and speak at, but not vote at, any meeting of the Directors (and committees of the Directors).

18. Board representation

18.1. Any Qualifying Shareholder shall be entitled to be a Director of the Board, or to appoint one nominee Director to the Board, and to remove and replace such nominee Director upon written notice to the Board, provided that such nominee Director shall have been previously approved by the Board, such approval not to be unreasonably withheld or delayed.

18.2. Any Director appointed to the Board in accordance with Article 18.1 above shall immediately resign as a Director should his appointing Qualifying Shareholder cease to be a Qualifying Shareholder.

19. Chairman

19.1. The Directors may appoint any person as Chairman of the board of Directors (Chairman) and may remove and replace any such Chairman. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting

must appoint another Director present at the meeting to chair the meeting and the appointment of the Chairman of the Meeting must be the first business of the meeting.

19.2. If the numbers of votes for and against a proposal at a meeting of the Directors are equal, the chairman or other Director chairing the meeting shall have a casting vote.

20. Termination of Director's appointment

20.1. A person ceases to be a Director as soon as:

20.1.1. 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;

20.1.2. a bankruptcy order is made against that person;

20.1.3. a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.1.4. he becomes, in the opinion of all his co-Directors, physically or mentally incapable of discharging his duties as a Director;

20.1.5. 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

20.1.6. he is otherwise duly removed from office.

21. Directors' remuneration

21.1. Directors may undertake any services for the Company that the Directors decide.

21.2. Directors are entitled, subject to Investor Consent (such consent not to be unreasonably withheld) to such remuneration as the Directors determine:

21.2.1. for their services to the Company as Directors, and

21.2.2. for any other service which they undertake for the Company.

21.3. Subject to the Articles, a Director's remuneration may:

21.3.1. take any form, and

21.3.2. 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.

21.4. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

22. Directors' expenses

22.1. The Company may pay any reasonable expenses which the Directors (and any alternate Directors or Company secretary) properly incur in connection with their attendance at:

22.1.1. meetings of Directors or committees of Directors,

22.1.2. general meetings, or

22.1.3. 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.

ALTERNATE DIRECTORS

23. Appointment and removal of alternate Directors

23.1. Any Director may appoint as an alternate any other Director, or any other person, to:

23.1.1. exercise that Director's powers; and

23.1.2. carry out that Director's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

23.2. Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the Directors.

24. Rights and responsibilities of alternate Directors

24.1. 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.

24.2. Except as the Articles specify otherwise, alternate Directors:

24.2.1. are deemed for all purposes to be Directors;

24.2.2. are liable for their own acts and omissions;

24.2.3. are subject to the same restrictions as their appointors; and 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 Shareholder.

24.3. A person who is an alternate Director but not a Director:

24.3.1. 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);

24.3.2. 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

24.3.3. shall not be counted as more than one Director for the purposes of Articles 24.3.1 and 24.3.2.

24.4. 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), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

24.5. An alternate Director is not 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.

25. Termination of alternate directorship

25.1. An alternate Director's appointment as an alternate terminates:

25.1.1. when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

25.1.2. 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;

25.1.3. on the death of the alternate's appointor;

25.1.4. when the alternate's appointor's appointment as a Director terminates; or

25.1.5. when the alternate is removed in accordance with the Articles.

PART 3 - SHARES AND DISTRIBUTIONS SHARES

26. Powers to issue different classes of shares

26.1. Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

26.2. The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

27. Directors' authority to allot

27.1. The Directors are generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot Shares or to grant rights or to subscribe for or convert any security into Shares up to a maximum nominal value of £ £70.61772.

27.2. The authority contained in Article 27.1 shall expire on the day five years after the Date of Adoption.

28. Further issues of Shares: pre-emption rights

28.1. Sections 561(1) and 562(1) to (5) (inclusive) of the Companies Act do not apply to an allotment of Equity Securities made by the Company.

28.2. Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the

first instance offered them to the Shareholders (the "Subscribers") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those Subscribers (as nearly as may be without involving fractions). The offer:

28.2.1. shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "Subscription Period") and give details of the number and subscription price of the New Securities; and

28.2.2. may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

28.3. If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the total number of New Securities that the Company had proposed to allot, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).

28.4. If, at the end of the Subscription Period, the number of New Securities applied for is less than the total number of New Securities that the Company has proposed to allot, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.

28.5. Subject to the requirements of Articles 28.2 to 28.4 (inclusive) and to the provisions of section 551 of the Companies Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

28.6. The provisions of Articles 28.2 to 28.5 (inclusive) shall not apply to:

28.6.1. options to subscribe for Shares under a share option plan of the Company, the terms of which have been approved by the Board and by the holders of more than 50% of the Shares in issue from time to time; or

28.6.2. further issues of Shares where each Shareholder is notified by the Board in advance and is entitled to participate via investing through the Crowdcube Ltd website.

28.7. No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

29. Payment of commissions on subscription for Shares

29.1. The Company may pay any person a commission in consideration for that person:

29.1.1. subscribing, or agreeing to subscribe, for Shares; or

29.1.2. procuring, or agreeing to procure, subscription for Shares.

29.2. Any such commission may be paid:

29.2.1. in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and

29.2.2. in respect of a conditional or an absolute subscription.

30. Transfer of Shares: pre-emption rights

30.1. Subject to Articles 31, 32 and 33, the Shareholders shall not transfer any Shares except in the circumstances set out in Articles 30.1.1 to 30.1.8 and the Board may refuse to register the transfer of any Share, if it has not been transferred in accordance with Articles 30.1.1 to 30.1.8.

30.1.1. Any Shareholder who wishes to transfer any 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 Shareholders, by giving irrevocable written notice to the Company (a "**Transfer Notice**").

30.1.2. The Transfer Notice shall specify:

30.1.2.1. the number of Transferring Shares the Transferring Shareholder wishes to transfer; and

30.1.2.2. 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 30.1.6 and 30.1.7, in which case the Transfer Notice shall not specify a price) (the "**Price**").

30.1.3. Upon receipt of the Transfer Notice, the Board shall, as soon as reasonably practicable, offer the Transferring Shares to the other Shareholders, inviting those Shareholders to state by notice in writing to the Company within 5 Business Days of the offer by the Board (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 Shares held by them respectively.

30.1.4. Each Shareholder who wishes to purchase the shares offered to him in accordance with Article 30.1.3 above (a "**Purchasing Shareholder**") may within the Transfer Offer Period, serve notice (the "**Purchase Notice**") on the Board specifying how many Transferring Shares he wishes to purchase.

30.1.5. Any Transferring Shares not accepted pursuant to Article 30.1.4 may be transferred by the Transferring Shareholder to any person, provided the transfer is at the Price and takes place within 90 Business Days of the end of the Transfer Offer Period.

30.1.6. 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.

30.1.7. 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.

30.1.8. Following completion of the procedure in respect of the Transferring Shares set out in Articles 30.1.1 to 30.1.7, 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.

31. Permitted Transfers

31.1. A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

31.2. Shares previously transferred as permitted by Article 31.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

31.3. Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

31.4. If a Permitted Transferee who was a shareholder of the Original Shareholder and/or Member of the same Group as the Original Shareholder ceases to be a shareholder of the Original Shareholder or Member of the same Group as the Original Shareholder (whatever happens later), the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

31.5. Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

31.6. No transfer of Shares may be made to Trustees unless the Board is satisfied:

31.6.1. with the terms of the trust instrument and in particular with the powers of the trustees;

31.6.2. with the identity of the proposed trustees;

31.6.3. the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

31.6.4. that no costs incurred in connection with the setting up or administration of the Trust in question are to be paid by the Company.

31.7. If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

31.8. If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

31.8.1. execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

31.8.2. give a Transfer Notice to the Company in accordance with Article 30.1.1, failing which he shall be deemed to have given a Transfer Notice.

31.9. On the death (subject to Article 31.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

31.10. A Beneficial Owner shall be entitled at any time to transfer the beneficial interest in the Shares held on trust for him by NomineeCo without restriction to:

31.10.1. a Privileged Relation of that Beneficial Owner; or

31.10.2. any other Beneficial Owner,

provided in each case 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.

32. Tag along rights on a change of control

32.1. The provisions of Articles 32.2 to 32.6 shall apply if, in one or a series of related transactions, one or more Shareholders propose to transfer any Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

32.2. Before making a Proposed Transfer, each Shareholder proposing to transfer Shares shall procure that the Buyer makes an offer ("**Offer**") to:

32.2.1. the other Shareholders to purchase all of the Shares held by them;

32.2.2. the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer; and

32.2.3. the holders of any securities of the Company that are convertible into Shares ("**Convertible Securities**"), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,

for a consideration in cash per Share that is equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer ("**Specified Price**").

32.3. The Offer shall be given by written notice ("**Offer Notice**"), at least 30 Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

32.3.1. the identity of the Buyer;

32.3.2. the amount, form and timing of consideration payable and any other terms and conditions applicable;

32.3.3. the Sale Date; and

32.3.4. the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**").

32.4. If the Buyer fails to make the Offer in accordance with Articles 32.2 and 32.3, the Shareholders proposing to transfer Shares shall not be entitled to complete the Proposed Transfer and the Directors shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

32.5. If the Offer is accepted in writing by any person referred to in Articles 32.2.1, 32.2.2 and 32.2.3 ("**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer

shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

32.6. If any Accepting Shareholder does not, at the time appointed for completion of the Proposed Transfer, deliver a duly executed stock transfer form, sale agreement or other documents required to be entered into to effect the acquisition of the Offer Shares by the Buyer ("**Sale Documents**"), the Company and each Director shall be constituted the agent of such defaulting Accepting Shareholder to take such actions and enter into any Sale Documents required to effect the transfer of such Accepting Shareholder's Shares pursuant to this Article 32 and the Directors shall, if requested by the Buyer, authorise any Director to transfer the defaulting Accepting Shareholder's Shares on the defaulting Accepting Shareholder's behalf against receipt by the Company (on trust for such Accepting Shareholder) of the consideration due in respect of the Offer Shares. After the Buyer has been registered as the holder of such Offer 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 32.

33. Drag Along Option

33.1. If the holders of a majority percentage of the 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.

33.2. 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:

33.2.1. that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article 33;

33.2.2. the person to whom they are to be transferred;

33.2.3. the amount and form of consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);

33.2.4. the proposed date of the transfer, and

33.2.5. 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**"),

(and, in the case of paragraphs 10.2.2 to 10.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). 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 45 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.

33.3. 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 Transaction Expenses which shall be borne pro rata to the consideration due to the Shareholders in respect of their Shares (the "**Drag Consideration**").

33.4. 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.

33.5. 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:

33.5.1. duly executed stock transfer form(s) for its Shares in favour of the Drag Buyer;

33.5.2. the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and

33.5.3. 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**").

33.6. On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Buyer, the Drag Consideration that is due to the extent that the Drag Buyer has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Buyer. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.

33.7. To the extent that the Drag Buyer 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. The Selling Shareholders shall be entitled to serve further Drag Along Notices and the provisions of this Article 33 will continue to apply.

33.8. 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 33 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.

33.9. 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 31.

33.10. 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.

34. Company not bound by less than absolute interests

34.1. Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

35. Fractional entitlements

35.1. Where there has been a consolidation or division of Shares and, as a result, Shareholders are entitled to fractions of Shares, the Directors may:

35.1.1. sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;

35.1.2. authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

35.1.3. distribute the net proceeds of sale in due proportion among the Shareholders of the Shares.

35.2. Where any Shareholder's entitlement to a portion of the proceeds of sale under Article 35.1 amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be retained for the benefit of the Company.

35.3. The person to whom the Shares are transferred pursuant to Article 35.1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

36. Transmission of Shares

36.1. Subject to clause 31, if title to a share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that Share.

36.2. Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.

36.3. A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:

36.3.1. may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

36.3.2. subject to the Articles and pending any transfer of the Shares to another person, has the same rights as the Shareholder had.

36.4. But Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled by reason of the Shareholder's death or bankruptcy or otherwise unless they become the Shareholders.

37. Exercise of Transmittees' rights

37.1. Transmittées who wish to become the Shareholders must notify the Company in writing of that wish.

37.2. If the Transmittée wishes to have a Share transferred to another person, the Transmittée must execute an instrument of transfer in respect of it.

37.3. Any notice or transfer given or executed under this Article 37 is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred, and so that the notice or transfer is treated in the same way under the Articles as a transfer executed by that person.

37.4. The Directors may at any time give notice to the Transmittée requiring him to elect either to become a holder of the Shares or to transfer the Shares to another person, and if the notice is not complied with within 60 days from the date of the notice, the Directors may withhold payment of all dividends and other monies payable in respect of the Shares until he complies with the notice.

PART 4 - DIVIDENDS AND OTHER DISTRIBUTIONS

38. Rights attaching to Shares

38.1. Save as resolved by the Board, no declared dividend shall be payable in respect of any Shares unless and until the amount of such dividend when aggregated with all dividends then payable to the holder of such Shares exceeds the sum of £10.

38.2. All the dividends declared but not paid to a Shareholder pursuant to Article 38.1 as a result of the cumulative value not exceeding £10 ("**Withheld Dividends**") shall be held by the Company as dedicated retained dividends on trust for those holders of Shares so entitled to the Withheld Dividends. Withheld Dividends shall be payable to the holders of Shares so entitled on the earlier

of a transfer of the Shares to which the Withheld Dividends relate, a winding up of the Company or the cumulative value of such Withheld Dividends exceeding £10.

38.3. Further to Article 38.2 the Company shall notify each Shareholder whose accumulated entitlement to Withheld Dividends is less than £10 with a running total of their accumulated dividends on request by each holder of Shares so entitled to Withheld Dividends and each time a dividend is declared.

39. Procedure for declaring dividends

39.1. Subject to Article 38 (Rights Attaching to Shares), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

39.2. 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.

39.3. No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

39.4. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Ordinary Shares on the date of the resolution or decision to declare or pay it.

39.5. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

40. Calculation of dividends

40.1. Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:

40.1.1. declared and paid according to the amounts paid up on the Ordinary Shares on which the dividend is paid; and

40.1.2. apportioned and paid proportionately to the amounts paid up on the Ordinary Shares during any portion or portions of the period in respect of which the dividend is paid.

40.2. If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

40.3. For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

41. Payment of dividends and other distributions

41.1. 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:

41.1.1. transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

41.1.2. sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

41.1.3. sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or

41.1.4. any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.

41.2. Dividends may be declared or paid in any currency and the Directors may agree with any Distribution Recipient that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear the costs involved.

41.3. In the Articles, "**the Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

41.3.1. the holder of the Share; or

41.3.2. if the Share has two or more joint Shareholders, whichever of them is named first in the register of members; or

41.3.3. if the Shareholder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

42. No interest on distributions

42.1. The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

42.1.1. the terms on which the Share was issued, or

42.1.2. the provisions of another agreement between the holder of that Share and the Company.

43. Unclaimed distributions

43.1. All dividends or other sums which are:

43.1.1. payable in respect of Shares, and

43.1.2. 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.

43.2. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

43.3. If:

43.3.1. 12 years have passed from the date on which a dividend or other sum became due for payment, and

43.3.2. the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

44. Non-cash distributions

44.1. Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

44.2. 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:

44.2.1. fixing the value of any assets;

44.2.2. paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

44.2.3. vesting any assets in trustees.

45. Waiver of distributions

45.1. Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

45.1.1. the Share has more than one Shareholder, or

45.1.2. more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint Shareholders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share.

45.2. In the event of an Exit approved by the Directors (acting with Investor Consent) (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 45.2:

45.2.1. the Company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;

45.2.2. the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and

45.2.3. the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

46. Variation Of Class Rights

46.1. 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 at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares).

46.2. 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.

CAPITALISATION OF PROFITS

47. Authority to capitalise and appropriation of capitalised sums

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

47.1.1. decide to 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 or capital redemption reserve; and

47.1.2. 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.

47.2. Capitalised sums must be applied:

47.2.1. on behalf of the persons entitled, and

47.2.2. in the same proportions as a dividend would have been distributed to them.

47.3. 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.

47.4. A capitalised sum which was appropriated from profits available for distribution may be applied:

47.4.1. in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or

47.4.2. 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.

47.5. Subject to the Articles the Directors may:

47.5.1. apply capitalised sums in accordance with Articles 47.3 and 47.4 partly in one way and partly in another:

47.5.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

47.5.3. 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.

PART 5 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

48. Attendance and speaking at general meetings

48.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

48.2. A person is able to exercise the right to vote at a general meeting when:

48.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

48.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

48.3. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

48.4. In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

48.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

49. Quorum for general meetings

49.1. No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

49.2. The quorum for a general meeting shall be at least 2 Shareholders holding a majority of the Shares.

50. Chairing general meetings

50.1. If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

50.2. If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

50.2.1. the Directors present, or

50.2.2. (if no Directors are present), the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

50.3. The person chairing a meeting in accordance with this Article 50 is referred to as “the Chairman of the Meeting”.

51. Attendance and speaking by Directors and non-members

51.1. Directors may attend and speak at general meetings, whether or not they are Shareholders.

51.2. The Chairman of the Meeting may permit other persons who are not:

51.2.1. Shareholders, or

51.2.2. otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

52. Adjournment

52.1. *If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the Shareholders, the meeting shall be dissolved and, in any other case, the Chairman of the Meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the Shareholders present shall constitute a quorum.*

52.2. The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

52.2.1. the meeting consents to an adjournment, or

52.2.2. it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

52.3. The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

52.4. When adjourning a general meeting, the Chairman of the Meeting must:

52.4.1. *either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and*

52.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

52.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days’ notice of it:

52.5.1. to the same persons to whom notice of the Company's general meetings is required to be given, and

52.5.2. containing the same information which such notice is required to contain.

52.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

53. Voting: general

53.1. The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

53.2. The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

53.3. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

54. Errors and disputes

54.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

54.2. Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

55. Poll votes

55.1. A poll on a resolution may be demanded:

55.1.1. in advance of the general meeting where it is to be put to the vote, or

55.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

55.2. A poll on a resolution may be demanded by the Chairman of the Meeting, the Directors or by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.

55.3. A demand for a poll may be withdrawn if:

55.3.1. the poll has not yet been taken, and

55.3.2. the Chairman of the Meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

55.4. Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

56. Content of Proxy Notices

56.1. Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which:

56.1.1. states the name and address of the Shareholder appointing the proxy;

56.1.2. identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

56.1.3. is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

56.1.4. is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

56.2. The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

56.3. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

56.4. On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and:

56.4.1. has been instructed by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it, or

56.4.2. has been instructed to vote the same way (either for or against) on the resolution by all of those Shareholders except those who have given the proxy discretion as to how to vote on the resolution

the proxy is entitled to one vote for and one vote against the resolution.

56.5. Unless a Proxy Notice indicates otherwise, it must be treated as:

56.5.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

56.5.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

57. Delivery of Proxy Notices

57.1. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

57.2. An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

57.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

57.4. If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

58. Amendments to resolutions

58.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

58.1.1. notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and

58.1.2. the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

58.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

58.2.1. the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

58.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

58.3. If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

59. No voting of Shares on which money owed to Company

59.1. No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

60. Class meetings

60.1. The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

PART 6 - ADMINISTRATIVE ARRANGEMENTS

61. Electronic communication

61.1. 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).

61.2. For the purposes of Article 61.1 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 61.2.

61.3. 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.

61.4. 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.

61.5. 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.

61.6. 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.

62. Share certificates

62.1. 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.

62.2. 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.

62.3. If the Board resolves to issue a Share certificate it may be issued 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.

62.4. 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.

63. Company seals

63.1. Any common seal may only be used by the authority of the Directors.

63.2. The Directors may decide by what means and in what form any common seal is to be used.

63.3. Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

63.4. For the purposes of this Article 63, an authorised person is:

63.4.1. any Director of the Company;

63.4.2. the Company secretary (if any); or

63.4.3. any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

64. No right to inspect accounts and other records

64.1. Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

65. Provision for employees on cessation of business

65.1. The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

66. Indemnity

66.1. Subject to Article 67.2 (but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled):

66.1.1. a Relevant Officer may be indemnified out of the Company's assets to whatever extent the Directors may determine against:

66.1.1.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any undertaking in the same group as the Company;

66.1.1.2. any liability incurred by that officer in connection with the activities of the Company, or any undertaking in the same group as the Company, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

66.1.1.3. any other liability incurred by that officer as an officer of the Company or of any undertaking in the same group as the Company; and

66.1.2. the Company may, to whatever extent the Directors may determine, provide funds to meet expenditure incurred or to be incurred by a Relevant Officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any undertaking in the same group as the Company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the Relevant Officer to avoid incurring such expenditure.

66.2. This Article 66 does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

67. Insurance

67.1. 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.

67.2. In this Article 67, a "relevant loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer's duties or powers in relation to the Company, any undertaking in the same group as the Company or any pension fund or employees' share scheme of the Company or of any undertaking in the same group as the Company.