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THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF SUMMERWAY CAPITAL PLC
(Company Number 11545912)

(Adopted by Special Resolution passed on 12 October 2018)

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THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

of

SUMMERWAY CAPITAL PLC

(Company Number 11545912)

(Adopted by Special Resolution passed on 12 October 2018)

1. EXCLUSION OF OTHER REGULATIONS

This document comprises the articles of association of the Company and no regulations set out in any statute or statutory instrument concerning companies including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008, shall not apply as articles of association of the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles, the following expressions have the following meanings unless the context otherwise requires:

“Act”	means the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as they apply to the Company;
“address”	in relation to electronic communications, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the Relevant System concerned) used for the purposes of such communications;
“Admission”	means the admission of the Company's shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	means the market of that name operated by the London Stock Exchange;
“AIM Rules”	means the AIM Rules for Companies, as amended, prepared by London Stock Exchange;
“Articles”	means these articles of association as altered from time to time;
“auditors”	means the auditors for the time being of the Company;
“Board”	means the board of directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;
“clear days”	means in relation to the period of a notice, that period calculated in accordance with section 360 of the Act;
“Communication”	has the same meaning as in section 15 of the Electronic Communications Act;
“Company”	means Summerway Capital PLC;
“Company's website”	means the website, operated or controlled by the Company, which contains information about the Company in accordance with the Statutes;
“competent authority”	means the designated competent authority for the purposes of Part VI of FSMA;

"CTA 2010"	means the Corporation Tax Act 2010;
"Deferred Shares"	means the deferred shares of £0.99 each in the capital of the Company;
"Directors"	means the directors of the Company for the time being;
"distribution"	means any dividend or other distribution on or in respect of the shares of the Company and references to a distribution being paid include a distribution not involving a cash payment being made;
"electronic address"	means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;
"electronic communication"	has the same meaning as in section 15 of the Electronic Communications Act;
"electronic means"	has the same meaning as in section 1168 of the Act;
"Electronic Communications Act"	means the Electronic Communications Act 2000 (as amended from time to time);
"FSMA"	means the Financial Services and Markets Act 2000 (as amended from time to time);
"Group"	means the Company and its subsidiary undertakings for the time being;
"in electronic form"	means in a form specified by section 1168(3) of the Act and otherwise complying with the provisions of that section;
"Independent Director"	means a Director from time to time considered by the Board to be independent provided such person was independent on his appointment to the Board;
"Information Rights"	has the meaning given to such expression in section 146(3) of the Act;
"London Stock Exchange"	means London Stock Exchange plc;
"member", "holder" or "shareholder"	means a member whose name is entered in the Register as the holder of shares;
"month"	means a calendar month;
"Nomination Notice"	means a notice given by a member to the Company that another person is entitled to enjoy Information Rights and to receive Shareholder Information which that member is entitled to enjoy or to receive;
"Office"	means the registered office for the time being of the Company;
"Operator"	means a person approved under the Regulations as Operator of a Relevant System;
"paid up"	means paid up or credited as paid up;
"recognised person"	means a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange;
"Register"	means the register of members of the Company and shall, so long as the Regulations so permit or require, include so far as relevant a related Operator register of members;
"Relevant System"	in relation to a share, means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without written instrument, and which facilitate supplementary and incidental matters;

“Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001 No 2001/3755) (as amended from time to time);
“seal”	means the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 50 of the Act, or either of them as the case may require;
“secretary”	means the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;
“Shareholder Information”	means notices, documents or information which the Company wishes or is required to communicate to shareholders including, without limitation, annual reports and accounts, summary financial statements, notices of meetings and proxy forms;
“Statutes”	means the Act, the City Code on Takeover and Mergers, the AIM Rules, the Regulations and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company (including, without limitation, the Electronic Communications Act);
“Uncertificated Proxy Instruction”	means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System concerned);
“United Kingdom”	means Great Britain and Northern Ireland;
“website communication”	means the publication of a notice or other Shareholder Information on the Company’s website in accordance with Part 4 of Schedule 5 to the Act;
“working day”	has the same meaning as in section 1173 of the Act; and
“Year”	means a calendar year.

- 2.2 References to writing include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form whether sent or supplied in electronic form or made available on a website or otherwise.
- 2.3 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
- 2.4 Any words or expressions defined in the Act, the Electronic Communications Act or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word company shall include any body corporate.
- 2.5 References to:
- 2.5.1 mental disorder mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);
- 2.5.2 any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;

- 2.5.3 executed include any mode of execution;
- 2.5.4 an Article by number are to a particular Article of these Articles;
- 2.5.5 a person include references to a body corporate and to an unincorporated body of persons;
- 2.5.6 a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security provided that any reference to a share in uncertificated form applies only to a share class which is, for the time being, a participating security, and only for so long as it remains a participating security;
- 2.5.7 a cash memorandum account are to an account so designated by the Operator of the Relevant System concerned;
- 2.5.8 headings are included for convenience only and shall not affect the meaning of these Articles.

3. REGISTERED OFFICE

The Company's registered office is to be situated in England and Wales.

4. LIMITED LIABILITY

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

5. CHANGE OF NAME

The Company may change its registered name in accordance with the Statutes or by majority decision of the Board.

6. SHARE CAPITAL

- 6.1 Subject to the provisions of the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such preferred, deferred or other special rights or such restrictions as the Company may from time to time by ordinary resolution determine or, if the Company has not so determined, as the Directors may determine.
- 6.2 In the event that rights and restrictions attaching to shares are determined by ordinary resolution pursuant to Article 6.1 those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.
- 6.3 Subject to the provisions of these Articles and to the Statutes, any unissued shares in the capital of the Company (whether forming part of the original or any increased capital) and all (if any) shares in the Company lawfully held by or on behalf of it shall be at the disposal of the Board which may offer, allot (with or without a right of renunciation), issue or grant options over such shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.
- 6.4 The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares and may be in respect of a conditional or absolute subscription. The Company may also on any issue of shares pay such brokerage as may be lawful.

- 6.5 Subject to the provisions of the Statutes and to any rights conferred on the holders of any other shares, shares may be issued on terms that they are, at the option of the Company or a member, liable to be redeemed on such terms and in such manner as may be determined by the Board (such terms to be determined before the shares are allotted).
- 6.6 Except as ordered by a court of a competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or compelled in any way to recognise (even if having notice of it) any equitable, contingent, future, partial or other claim or any interest in any share, except an absolute right to the entirety thereof in the holder.
- 6.7 The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted by the Statutes and in particular sections 678 and 679 of the Act.

7. DEFERRED SHARES

- 7.1 The holders of Deferred Shares shall not be entitled to receive notice of any general meetings nor to attend or vote at any general meetings.
- 7.2 The Deferred Shares shall not be entitled to participate in any dividend or distribution of profits.
- 7.3 On a return of assets on liquidation or capital reduction, after the distribution of the first £1,000,000,000 of such assets under Article 48.2, the holders of the Deferred Shares shall be entitled to receive 0.01p per Deferred Share and thereafter any balance of such assets shall be distributed in the same manner as under Article 48.2.
- 7.4 The Company may repurchase at any time all Deferred Shares for an aggregate amount of £0.01.
- 7.5 Save in respect of a transfer made pursuant to Article 7.6, the approval of the Directors shall be required for any transfer of Deferred Shares.
- 7.6 The Directors shall have irrevocable authority at any time to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Directors may determine as custodian thereof and to cancel and/or purchase the same (in accordance with the provisions of statute) without making any payment to or obtaining the sanction of the holders thereof and pending the transfer and/or cancellation and/or purchase to retain the certificate for such shares.
- 7.7 None of the rights or restrictions attached to the Deferred Shares shall be or be deemed to be varied or abrogated in any way by the passing or coming into effect of any special resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a special resolution to reduce the capital paid up on, and to cancel, such Deferred Shares).

8. VARIATION OF RIGHTS

- 8.1 Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the affected class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class (but not otherwise).

- 8.2 All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such separate general meeting, except that:
- 8.2.1 the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting one person holding shares of the class in question (other than treasury shares) or his proxy;
 - 8.2.2 any holder of shares of the class in question present in person or by proxy may demand a poll; and
 - 8.2.3 the holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by him.
- 8.3 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by any purchase by the Company of its own shares or the holding of such shares as treasury shares.

9. SHARES IN UNCERTIFICATED FORM

- 9.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the Relevant System concerned).
- 9.2 In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
- 9.2.1 the holding of shares of that class in uncertificated form;
 - 9.2.2 the transfer of title to shares of that class by means of a Relevant System; or
 - 9.2.3 the Regulations,
- and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of shares of that class in uncertificated form.
- 9.3 Notwithstanding anything contained in these Articles or the Regulations, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the “**Relevant Class**”):
- 9.3.1 the Register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
 - 9.3.2 shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
 - 9.3.3 unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;