

Company number 02853436

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Shortridge Ltd (Company)

Circulation date 19th April 2023

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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 and 3 are passed as special resolutions and resolutions 2 and 4 are passed as ordinary resolutions.

SPECIAL RESOLUTION

1. THAT the articles of association of the Company be amended by the insertion of the articles attached to these resolutions as articles 2 to 7 and the renumbering of all subsequent articles.

ORDINARY RESOLUTION

2. THAT, in accordance with section 551 of the Companies Act 2006 (**CA 2006**), the directors of the Company (**Directors**) be generally and unconditionally authorised to allot or grant rights to subscribe for:

- (a) 400 B ordinary shares of £1 each in the capital of the Company; and
- (b) 800 C ordinary shares of £1 each in the capital of the Company,

each having the respective rights and subject to the respective restrictions set out in the articles of association as amended pursuant to resolution 1. Unless renewed, varied or revoked by the Company, this authority shall expire on the fifth anniversary of the date on which this resolution is passed 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.

SPECIAL RESOLUTION

3. THAT pursuant to article 9 of the Company's articles of association as amended pursuant to resolution 1 (**Articles**) 400 B ordinary shares of £1 each in the capital of the Company and 800 C ordinary shares of £1 each in the capital of the Company (**Shares**) are hereby released from the provisions of article 9 of the Articles and accordingly the directors are authorised to allot or grant options over the Shares to such persons, on such terms and in such manner as

they think fit.

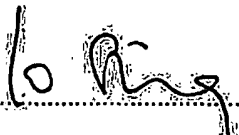


ORDINARY RESOLUTION

4. THAT, in accordance with paragraph 42(2)(b) of Schedule 2 of the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, the restriction on the authorised share capital of the Company set out in the memorandum of association of the Company, which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's articles of association, is hereby revoked and deleted.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolutions set out in it (**Resolutions**).

We the undersigned, being the holders of 75% or more of the shares in the capital of the Company that carry the right to vote on the Resolutions, hereby irrevocably agree to the Resolutions.

 IO STRONG DATE: 17/4/2023	 CAROLE GREENWELL DATE: 19/4/23
 DAVID GREENWELL DATE: 19/4/23	 PETER HINCKLEY DATE:

NOTES

1. You can choose to agree to all of the Resolutions or none of them, but you cannot agree to some of the Resolutions only. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company at its registered office address either by hand or by post.

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

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

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

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ORDINARY RESOLUTION

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..... IO STRONG DATE: CAROLE GREENWELL DATE:
..... DAVID GREENWELL DATE:	 PETER HINCKLEY DATE: 18/4/2023

NOTES

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**WORDING PROPOSED TO BE INSERTED INTO THE COMPANY'S ARTICLES OF
ASSOCIATION**

2. Except as otherwise provided in these Articles, the ordinary shares of £1 each (**Ordinary Shares**), the A ordinary shares of £1 each (**A Shares**), the B ordinary shares of £1 each (**B Shares**) and the C ordinary shares of £1 each (**C Shares**) in the capital of the Company shall rank pari passu in all respects but shall constitute separate classes of shares.
3. The holders of Ordinary Shares shall be entitled to receive notice of and to attend, speak at and vote at any general meetings of the Company. The holders of A Shares, B Shares and/or C Shares shall not be entitled to receive notice of or to attend, speak at or vote at any general meetings of the Company.
- 4.(a) Subject to Articles 4(b) and 4(c), any dividend declared by the Company will be distributed among the holders of the Ordinary Shares and the A Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Ordinary Shares and A Shares. The holders of the B Shares and the C Shares shall have no right to receive any dividend by virtue of, or in respect of, their holdings of such shares, save where expressly stated otherwise in these Articles.
- (b) The Directors or the Company by ordinary resolution may direct that any dividend is paid either in respect of the Ordinary Shares to the exclusion of the A Shares or in respect of the A Shares to the exclusion of the Ordinary Shares.
- (c) Where a dividend is declared in respect of each of the Ordinary Shares and the A Shares, the Directors or the Company by ordinary resolution may differentiate between the Ordinary Shares and the A Shares as to the amount or percentage of dividend payable.
- (d) Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up.
5. On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
 - (a) first, in paying to the holders of the Ordinary Shares and the holders of the A Shares in respect of each Ordinary Share and each A Share held a sum equal to £10,000,000 divided by the number of Ordinary Shares and A Shares in issue together with a sum equal to any arrears and accruals of any dividend in respect of that Ordinary Share or A Share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the remaining assets shall be distributed to the holders of the Ordinary Shares and the A Shares pro rata to the aggregate amounts due under this Article 5(a) to each such Ordinary Share or A Share held;
 - (b) second, in paying to the holders of the B Shares in respect of each B Share held:
 - (i) if the aggregate amount available to be paid to the holders of Shares pursuant to this Article 5 (**Total Proceeds**) is £10,000,000 or more and is equal to or less than £15,000,000, a sum equal to 1% of the Total Proceeds divided by the number of B Shares in issue; or
 - (ii) if the Total Proceeds are greater than £15,000,000, a sum equal to 1.5% of the Total Proceeds divided by the number of B Shares in issue,

any payment pursuant to this Article 5(b) being the **B Shares Amount**;

- (c) third, if the Total Proceeds are greater than £10,000,000 (the amount by which the Total Proceeds exceed the sum of £10,000,000 being the Excess Amount), in paying to the holders of the C Shares in respect of each C Share held a sum equal to 20% of the amount by which the Excess Amount exceeds the B Shares Amount, divided by the number of C Shares in issue; and
- (d) thereafter, in distributing the balance among the holders of the Ordinary Shares and the holders of the A Shares pro rata to the number of Ordinary Shares and A Shares held, as if they all constituted shares of the same class.

If assets are returned to shareholders under this Article 5 more than once, any previous payments under this Article 5 shall be taken into account when computing the amounts to be paid to shareholders on any occasion.

- 6.(a) On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in Article 5. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale).
- (b) On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by the Directors (including, but without prejudice to the generality of this Article 6(b), such action as may be necessary to put the Company into voluntary liquidation so that Article 5 applies).
- (c) On a Listing, the Sale Proceeds shall be distributed in the order of priority set out in Article 5.
- (d) Where, on a Share Sale or an Asset Sale, any of the Sale Proceeds are payable on deferred terms (whether as a result of being held by way of retention or otherwise):
 - (i) on a Share Sale, the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 5;
 - (ii) any distribution pursuant to Article 6(a) or (as the case may be) Article 6(b) will be deferred in the same proportion; and
 - (iii) each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by the Directors to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 5.
- (e) For the purpose of this Article 6 the following terms shall have the following meanings:
 - (i) **Asset Sale** means an unconditional agreement being entered into for the sale, to a person who is not, or persons none of whom is then, connected (within the meaning of section 993 Income Tax Act 2007) with any of the Company's shareholders, of the whole or a substantial part of the business and assets of the Company and its subsidiaries (if any);
 - (ii) **Listing** means the successful application and admission of all or any of the shares in the capital of the Company to the Official List of the Financial Conduct Authority or the AIM market operated by the London Stock Exchange plc or to any recognised

investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

(iii) **Sale Proceeds** means:

- (aa) in the case of a Share Sale, the proceeds of the Share Sale (whether in cash, securities issued by the buyer or some other form) before deducting any fees, commission or other expenses, provided that if the Share Sale relates to less than 100% of the Company's issued share capital, the Sale Proceeds will be calculated by multiplying the proceeds by $1/X$, where X is the fraction of the Company's issued share capital which was the subject of the Share Sale;
- (bb) in the case of an Asset Sale, means the proceeds of the Asset Sale (whether in cash, securities issued by the buyer or some other form) before deducting any fees, commission or other expenses, provided that if the Asset Sale does not relate to the whole of the business and assets of the Company and its subsidiaries (if any), the Sale Proceeds will be calculated by multiplying the proceeds by $1/X$, where X is the fraction of the business and assets which was the subject of the Asset Sale; and
- (cc) in the case of a Listing, means the value of the Company immediately before the Listing determined by reference to the price per share at which shares in the Company are to be offered for sale, placed or otherwise marketed pursuant to the Listing before deducting any fees, commission or other expenses;

(iv) **Share Sale** means the Company coming under the control (within the meaning of section 719 Income Tax (Earnings and Pensions) Act 2003) of a person who is not, or persons acting in concert (as defined in the City Code on Takeovers and Mergers) none of whom is, then connected (within the meaning of section 993 Income Tax Act 2007) with any of the Company's shareholders as a result of either a general offer to acquire the whole of the Company's issued share capital which is made on a condition such that, if it is satisfied, the person making the offer will have control of the Company or the negotiation of a share sale and purchase agreement with the shareholders of the Company which contemplates that the person making the offer will obtain control of the Company upon completion.

- 7.(a) If the holders of the Ordinary Shares in issue for the time being (the **Selling Shareholders**) wish to transfer all of their interest in Ordinary Shares (**Sellers' Shares**) to a person who is not, or persons acting in concert (as defined in the City Code on Takeovers and Mergers) none of whom is, then connected (within the meaning of section 993 Income Tax Act 2007) with any of the Company's shareholders pursuant to either a general offer to acquire the whole of the Company's issued share capital which is made on a condition that, if it is satisfied, the person making the offer will have control of the Company or the negotiation of a share sale and purchase agreement with the shareholders of the Company which contemplates that the person making the offer will obtain control of the Company upon completion (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the holders of B Shares and C Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 7.
- (b) The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- (i) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 7;
 - (ii) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - (iii) the consideration payable for the Called Shares calculated in accordance with Article 7(d); and
 - (iv) the proposed date of completion of transfer of the Called Shares.
- (c) Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 56 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- (d) The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5.
- (e) Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares (**Completion Date**) unless:
- (i) all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - (ii) that date is less than 7 days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place on the 7th day after the date of service of the Drag Along Notice.
- (f) On the Completion Date the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the Completion Date the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 7(d) to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 7(d) shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 7(d) in trust for the Called Shareholders without any obligation to pay interest.
- (g) To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the amounts due pursuant to Article 7(d), the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 7 in respect of their Shares.
- (h) If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by them (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute and deliver all necessary transfers on their behalf (and to do all such other things as may be necessary or desirable to complete the transfer of the Called Shares), against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or

person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 7.

- (i) Upon any person, following the issue of a Drag Along Notice, becoming a holder of B Shares or C Shares (or increasing an existing shareholding of B Shares or C Shares) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by them to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 7 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.