

Number of Company: 07200046

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF

GOZNEY GROUP LIMITED

(the "Company")

Circulation Date 25th of July 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("CA 2006"), the directors of the Company propose that the following resolutions ("Resolutions") are passed:

Ordinary Resolution

1. THAT the Company's issued ordinary shares of nominal value £0.001 each be sub-divided into 1,000 ordinary shares of nominal value £0.000001 each.

Special Resolution

2. THAT the articles of association, a copy of which is attached to these Resolutions, be adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association.

AGREEMENT

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

The undersigned, being persons entitled to vote on the Resolutions on the above circulation date, hereby agree to the Resolutions and confirm that his, her or its signature below also constitutes his, her or its consent to the matters contained in the Resolutions for all purposes:

Signature

Insert name: TOM GOZNEY

Date 26/07/19

SATURDAY



A14 *A8DH2VXT* #215
07/09/2019
COMPANIES HOUSE

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Signature Simon Henderson

Insert name: SIMON HENDERSON

Date: 25th JULY 2019

Notes:

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - 1.1 **By email:** by emailing a pdf signed copy of the whole document (and not just the page you have signed) to rick.bannister@gozney.com; or
 - 1.2 **By hand or post:** by delivering the signed copy to post to Rick Bannister at Units 18 & 19 Christchurch Business Park, Radar Way, Christchurch, Dorset BH23 4JE.
- 2 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.
- 3 Once you have indicated your agreement to the Resolutions you may not revoke your agreement.
- 4 Unless within 28 days from the circulation date referred to at the beginning of this document sufficient agreement has been received to pass the Resolutions, they will lapse. If you agree to the Resolutions please ensure that your agreement reaches us before or during that date.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

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Date 25th JULY 2019

ON BEHALF OF PROVENANCE INVESTMENT PARTNERS MGT LLP,
MANAGER OF PROVENANCE INVESTMENT PARTNERS I(GP) LLP

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Signature 

Insert name:

LAURA GOZNEY (nee Plastow)

Date:

26/07/19

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
GOZNEY GROUP LIMITED

Adopted by special resolution on 15 August 2017 and amended by
Special Resolutions on 24 August 2018, 4 April 2019 and 26 July 2019

1 INTERPRETATION

In these articles, unless the context otherwise requires, the following definitions and rules of interpretation shall apply.

- 1.1 "the Act" means the Companies Act 2006;
- 1.2 "articles" means the company's articles of association for the time being in force;
- 1.3 "Beneficial Owner" means a person whose shares are held on trust by NomineeCo;
- 1.4 "business day" means any day other than a Saturday, Sunday or public holiday in England and Wales;
- 1.5 "conflict" shall have the meaning given in article 7.1;
- 1.6 "eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
- 1.7 "fair value" means the fair value of any sale shares as determined in accordance with article 17.2;
- 1.8 "model articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S/2008/3229) as amended prior to the date of adoption of these articles a copy of which is attached for identification.
- 1.9 "NomineeCo" means Crowdcube Nominees Limited (company number 09820478) or, as the case may be, a permitted transferee of it under article 14.5;
- 1.10 "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by Section 235(6) of the Act)).
- 1.11 "subsidiary" and "holding company" shall be as defined in Section 1159 of the Act;
- 1.12 "transfer notice" means a notice in writing given by any shareholder to the other shareholders where the first shareholder desires, or is required by these articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares.

Where such notice is deemed to have been served it shall be referred to as a "deemed transfer notice". Such notice shall be irrevocable unless agreed otherwise by the transferor and the Company;

- 1.13 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the model articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles;
- 1.14 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles;
- 1.15 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise;
- 1.16 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:
 - 1.16.1 any subordinate legislation from time to time made under it; and
 - 1.16.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts; and
- 1.17 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2 MODEL ARTICLES

- 2.1 The model articles shall apply to the company, except in so far as they are modified or excluded by these Articles or are inconsistent with these articles.

3 CALLING A DIRECTORS' MEETING

- 3.1 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
- 3.2 Notice of a directors' meeting shall be given to each director but need not be in writing.

4 QUORUM FOR A DIRECTORS' MEETING

- 4.1 Subject to articles 4.2, and 4.4 the quorum for the transaction of business at a meeting of directors is any two eligible directors
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision

4.3.1 to appoint further directors, or

4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

4 4 Whensoever the Company has only one director or one director eligible to vote, then that director shall form a quorum for the transaction of business at that meeting

5 CHAIRMAN'S CASTING VOTE

5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

5.2 *Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).*

6 DIRECTORS' TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

6.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

6 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

6 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

6 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

6 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and

6.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in Section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under Section 176 of the Act.

7 DIRECTORS' CONFLICTS OF INTEREST

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under Section 175 of the Act to avoid conflicts of interest ("conflict").
- 7.2 Any authorisation under this article will be effective only if:
- 7.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
 - 7.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - 7.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 7.3 Any authorisation of a conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 7.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
 - 7.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- 7.4 In authorising a conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- 7.4.1 disclose such information to the directors or to any director or other officer or employee of the company, or
 - 7.4.2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

- 7.5 Where the directors authorise a conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:
- 7.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the conflict;

- 7.5.2 is not given any documents or other information relating to the conflict, and
 - 7.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the conflict.
- 7.6 Where the directors authorise a conflict.
 - 7.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict; and
 - 7.6.2 the director will not infringe any duty he owes to the company by virtue of Sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 7.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8 DIRECTORS' RECORDS

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

9 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

10 APPOINTMENT OF DIRECTORS

- 10.1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director and such appointment shall take effect upon delivery.
- 10.2 In addition to Article 17 of the Model Articles the holder or holders of at least 60% of the issued ordinary shares in issue for the time being may appoint any person to be a director of the company or remove any director from office. Every such appointment or removal shall be in writing and signed on or on behalf of the said holders and a copy shall be delivered to all members. It shall take effect upon receipt at the registered office of the company or by the secretary or by a director of the Company.

11 SECRETARY

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

12 FURTHER ISSUE OF SHARES: PRE-EMPTION

12.1 In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the company.

12.2 Unless otherwise agreed by shareholders holding at least 75% of the issued shares of the Company from time to time, if the company proposes to allot any equity securities (other than any equity securities to be issued to satisfy EMI Share Options granted by the board of directors from time to time) those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer:

12.2.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

12.2.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("excess securities) for which he wishes to subscribe.

12.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 12.2 shall be used for satisfying any requests for excess securities made pursuant to article 12.2. If there are insufficient excess securities to satisfy such requests, the excess securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 12.2 (as nearly as possible without involving fractions or increasing the number of excess securities allotted to any shareholder beyond that applied for by him). After that allotment, any excess securities remaining 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 shareholders.

12.4 Subject to articles 12.2 and 12.3 and to Section 551 of the Act, any equity securities shall be at the disposal of the directors 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.

13 SHARE TRANSFERS

- 13.1 No shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share except in accordance with the terms of articles 14, 15 and 16 (in which case, where applicable, the board shall approve the registration of such transfer).
- 13.2 For the purpose of ensuring that a particular transfer of shares is permitted under these articles, the directors may require the transferor or the person named as the transferee in any transfer lodged for registration to furnish to the company such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.
- 13.3 In addition to the provisions of article 13.2, the directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind;
- 13.4 If a shareholder becomes aware of any event which is deemed to give rise to an obligatory transfer in accordance with article 16 he shall immediately give written notice of such event to the directors.
- 13.5 The board of directors shall approve any transfer permitted pursuant to the provisions of Article 14.

14 PERMITTED TRANSFERS

A shareholder (or his/her personal representatives) shall be entitled to transfer shares in the Company, and the board shall be obliged to approve such transfer(s) to:

- 14.1 Any person with the prior written consent of the shareholders (to include personal representatives of a deceased Shareholder) holding (by transmission or otherwise in the case of PRs) more than 75% of the issued share capital in the Company from time to time,
- 14.2 Upon the death of a shareholder then to a lineal descendant of a shareholder in the Company;
- 14.3 in the event of death or incapacity of a shareholder then to a spouse who is either a director of the company at the date of the proposed transfer or a holder of more than 20% of the issued shares of the company from time to time;
- 14.4 a Beneficial Owner to another Beneficial Owner of a beneficial interest (provided always that the legal owner of the relevant shares is and remains NomineeCo); and/or

- 14.5 a nominee company that replaces NomineeCo as the nominee vehicle used to hold the legal interests in shares owned beneficially by Beneficial Owners.

15 SHARE TRANSFERS - PRE-EMPTION

- 15.1 Save for any transfer made in accordance with article 14, a shareholder wishing to transfer or otherwise dispose of any legal or beneficial interest in his shares ("seller") must give a transfer notice in respect of his shares to the company. The transfer notice shall be in respect of only one class of share and shall specify the number and class of shares which the seller wishes to sell ("sale shares"). The transfer notice shall constitute the appointment of the company as the seller's agent for the sale of the sale shares in accordance with this article 15. A transfer notice shall not be withdrawn without the consent of the directors

- 15.2 The sale price for the sale shares shall be agreed between the seller and the directors or, failing agreement, the price certified (upon request by both the seller and the directors) by the auditors/accountants for the time being of the company and failing such request by such independent accountants as the parties shall agree or as may be nominated by the president for the time being of the Institute of Chartered Accountants. The price certified shall be the fair value of the sale shares at the date of the transfer notice on a going concern basis, assuming a willing seller and a willing buyer and disregarding any restrictions on transfer, and on terms that no discount shall be applied to the transfer shares by reason of the fact that (if such is the case) they represent a minority interest in the Company, and in so certifying, the auditors/accountants shall be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding on the seller and the relevant transferees and their fees shall be paid by the seller and the company equally unless otherwise agreed in writing between them.

- 15.3 Within 14 days of receipt of a transfer notice or deemed transfer notice (or within 7 days after the ascertainment of the sale price, if later) the company shall offer the sale shares to all shareholders holding shares of the same class as the sale shares (other than the seller), on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

- 15.3.1 shall be in writing, shall be open for acceptance for a period of 20 business days from the date of the offer ("offer period") and shall give details of the number and sale price of the relevant sale shares, and

- 15.3.2 may stipulate that any shareholder who wishes to subscribe for a number of sale shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess sale shares ("excess securities") for which he wishes to subscribe.

- 15.4 Any sale shares not accepted by shareholders pursuant to the offer made to them in accordance with article 15.3.1 shall be used for satisfying any requests for excess securities made pursuant to article 15.3.2. If there are insufficient excess securities to satisfy such requests, the excess securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 15.3.1 (as nearly as possible without involving fractions or increasing the number of excess securities allotted to any shareholder beyond that applied for by him)
- 15.5 The shareholders (excluding the seller) may unanimously agree at any time before the expiration of the offer period to nominate a third party or parties ("nominee purchasers") to purchase some or all of the sale shares at the sale price.
- 15.6 If the company shall, during the offer period find shareholder and/or nominee purchasers willing to purchase all of the sale shares at the sale price, the directors shall give written notice to the seller of the name and address of each purchaser and the number of sale shares to be purchased by him. Upon receipt of such notice, the seller shall be bound, upon payment of the sale price, to transfer the sale shares to the relevant purchaser(s).
- 15.7 Completion of the sale and purchase of the sale shares shall be completed at a place and time (being, subject to article 15.8, not less than 7 nor more than 14 days after the expiration of the offer period) to be appointed by the directors.
- 15.8 If the company shall fail to find purchasers or nominee purchasers to buy some or all of the sale shares within the offer period the company may agree that, subject to due compliance with the relative provisions of the Act, the company may purchase all or any number of the sale shares at the sale price and shall serve the transferor with written notice of its intention to do so within not more than seven days after expiration of the offer period or periods, whereupon the sales and purchases of the transfer shares or any of them pursuant to the provisions of this article may be deferred for a reasonable period so as to enable the company to comply with the relative provisions of the Act in connection with its purchase.
- 15.9 The seller shall not be bound to sell any sale shares unless all the sale shares are sold.
- 15.10 If the seller shall fail to transfer any share which he has become bound to transfer, the directors may authorise some person to execute on his behalf a transfer of the shares to (as applicable) the purchaser, the nominee purchaser or the company and may receive the purchase money and shall register the relevant purchaser as the holder of the share and issue to him a certificate for the same (whereupon such purchaser shall become indefeasibly entitled to such share) or cancel the share. The seller shall be bound to deliver to the company his certificate for such shares and the

company shall, on delivery of the certificate, pay to the seller the purchase money, without interest, and shall issue to him a certificate for the balance of any shares comprised in the certificate so delivered which the seller has not become bound to transfer.

- 15.11 Any obligation to transfer shares under this article 15 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such shares free from any lien, charge, encumbrance or other third party rights such as options.

16 OBLIGATORY SHARE TRANSFERS

Save in respect of any transfer of shares permitted pursuant to article 14, upon a transmittee or trustee becoming entitled to shares in consequence of the death or bankruptcy of a shareholder, the transmittee shall be regarded as giving a deemed transfer notice in relation to such share at such time as the directors determine and the provisions of article 15 shall apply to such shares.

17 SHAREHOLDER POLL VOTES

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

18 PROXIES

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

19 COMMUNICATIONS

- 19 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 19.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that

delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

19.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

19.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

19.1.4 if sent or supplied by means of a website when the recipient is deemed to have received notice of the fact that the material is available on the website.

19.2 For the purposes of this article, no account shall be taken of any part of a day that is not a working day

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

20 INDEMNITY

20.1 Subject to article 20 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled.

20.1.1 each relevant officer may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer.

20.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

20.1.1.2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in Section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

20.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 20 1 1 and otherwise may

take any action to enable any such relevant officer to avoid incurring such expenditure.

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

20.3 In this article companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

21 INSURANCE

21.1 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 loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.

21.2 In this article, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

22 DRAG ALONG

22.1 If the holders of at least 60% of the issued ordinary shares from time to time (for the purpose of this article 24 the "selling shareholders") wish to transfer all (but not some only) of their shares (the "sale shares"), they shall have the option (the "drag along option") to require, in accordance with this article, all of the other holders of ordinary shares (the "other shareholders") to transfer all of their shares in the company with full title guarantee to a bona fide purchaser on arm's length terms (the "purchaser").

22.2 Before the selling shareholders shall issue a drag along notice they shall give notice in writing to all of the other shareholders of the offer (the "offer notice") to acquire the sale shares. The offer notice shall specify the purchaser, the price per sale share (the "offer price") which the third party purchaser has indicated it is prepared to offer for the entire issued share capital of the company.

22.3 The selling shareholders may exercise the drag along option by giving notice to that effect (a "drag along notice") to the other shareholders. A drag along notice shall specify that the other shareholders are required to transfer all of their shares pursuant to this article to the third party purchaser, the price at which the shares are to be transferred (determined in accordance with article 22.5), the proposed date of transfer and the identity of the purchaser.

22.4 A drag along notice shall be irrevocable and shall lapse if for any reason the selling shareholders shall not sell their shares to the purchaser within 60 days after the date of the drag along notice.

22.5 The other shareholders shall be obliged to sell their shares at the price per share specified in the drag along notice which shall be no less than the price per share offered by the purchaser for the ordinary shares of the selling shareholders.

- 22.6 Completion of the sale of the other shareholders' shares shall take place on the same date as the date proposed for completion of the sale of the selling shareholders' shares.
- 22.7 The rights of pre-emption and other restrictions contained in these articles shall not apply on any sale and transfer of shares to the third party purchaser named in a drag along notice.
- 22.8 If any member fails to deliver executed share transfer form(s), share certificates and confirmation in a form reasonably required by the purchaser that they are sold with full title guarantee then he shall be deemed to have appointed any director of the company to be his agent and attorney to execute such documents on his behalf and against receipt by the company (on trust for such member) of the appropriate purchase monies, to deliver such executed transfer(s) and information (if appropriate) to the purchaser and it shall be no impediment to completion of the transfer that such member's share certificate(s) has/have not been produced.
- 22.9 If, following the issue of a Drag Along Notice, a person becomes a shareholder (or increases an existing shareholding interest) including, without limitation, pursuant to the exercise of any option, warrant, convertible loan 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 him, her or it to the purchaser and the provisions of this Article 22.8 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 shares pursuant to a Drag Along Notice. References in this article 22.9 to a person becoming a shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares that are held in treasury

23 TAG ALONG

- 23.1 In the event that the selling shareholders holding not less than 50% of the issued share capital receive an offer for their shares from any proposed purchaser ("tag purchaser") which they wish to accept, they shall be required to serve an offer notice (as defined in article 22.2 above) on all the other shareholders, and to comply with the terms of this article 23, before completing the sale of their shares to the tag purchaser
- 23.2 Upon receipt of an offer notice, each of the other shareholders shall, for a period of 15 Business Days following receipt of such offer notice (the "Tag Along Option Period") have the option (the "Tag Along Option") to serve a written counter-notice on

the selling shareholders (the "Tag Along Option Notice") providing that the selling shareholders shall not be entitled to sell any shares to the relevant tag purchaser, unless all the shares held by such other shareholders who comply with article 23.3 are also sold to such tag purchaser on (pro rata) identical terms (or as near identical terms as are practicable in the circumstances, but in any event for the same offer price (as defined in article 22.2 above)) as the relevant tag purchaser shall have offered to the selling shareholders and provided the requirements of article 22.6 are duly met.

23.3 A Tag Along Option Notice or Notices must be delivered within the Tag Along Option Period to the Company (as agent for the selling shareholders), and signed by or on behalf of an other shareholder, failing which the Tag Along Option will lapse in respect of any other shareholder who has not so delivered a Tag Along Notice and the selling shareholders shall be entitled to sell their shares to the tag purchaser for a price no less than the offer price

23.4 A Tag Along Option Notice once given, may not be withdrawn, except with the written consent of the selling shareholders.

24 DIRECTORS WEIGHTED VOTING RIGHTS

Each of Tom Gozney and Laura Gozney, for so long as they each remain a director of the Company and together with the other (or the other's estate) are beneficial owners of more than 50% of the issued share capital of the Company from time to time, shall have such number of votes as is equal to the number of directors of the Company from time to time in relation to any resolutions, decisions or questions to be decided upon by the directors of the Company (including at board meetings and by means of board written resolutions) Subject to the above, all directors of the Company shall each have 1 vote in relation to all such matters.