

Company Number: 10525309

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF

GOOD CLUBS LIMITED (the "Company")

Pursuant to Section 288 of the Companies Act 2006 (the "Act")

Passed on: 22 JULY 2019

TUESDAY



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Circulation date: 18 JULY 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that the resolutions below (together the "**Resolutions**") be and are hereby passed as ordinary and special resolutions, as stated:

ORDINARY RESOLUTIONS

- 1 *THAT, in accordance with section 618 of the Act, 13,129 ordinary shares of £0.0001 each in the issued share capital of the Company be sub-divided into 13,129,000 ordinary shares of £0.0000001, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.0001 each in the capital of the Company as set out in the Company's articles of association for the time being.*
- 2 *THAT, in accordance with section 618 of the Act, 2 Growth A Shares of £0.0001 each in the issued share capital of the Company be sub-divided into 2,000 Growth A Shares of £0.0000001, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing Growth A Shares of £0.0001 each in the capital of the Company as set out in the Company's articles of association for the time being.*
- 3 *THAT, subject to the passing of Resolution 5, the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the capital of the Company or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum aggregate nominal amount of £0.3720743 provided that:*

3.1 the authority granted under this resolution shall expire five years after the passing of this resolution; and

3.2 the directors of the Company may, before such expiry under paragraph 2.1 above of this resolution, make an offer or agreement which would require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights (as the case may be) in pursuant of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in addition to all subsisting authorities to the extent unused except that it is in substitution of all authorities granted in relation to the Company's share option pool.

SPECIAL RESOLUTION

4 THAT, subject to the passing of resolution 3, any and all rights of pre-emption, whether conferred by the provisions of the Company's articles of association, under section 570 of the Act or otherwise be and hereby are waived and dis-applied in respect of the allotment and issue of the Shares as set out in resolution 3.

5 THAT the new articles of association (the "**New Articles**") in the form attached hereto and, for identification purposes only, initialled on the front page by a director, be hereby adopted in substitution for and to the exclusion of all other articles of association of the Company.

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

Signed: _____

Name: _____

(PRINT NAME)

For and on behalf of: _____

(COMPLETE IF MEMBER IS A COMPANY)

Date: _____

Notes for Members:

- 1 To signify his/her agreement to the proposed Resolutions and consents set out above each eligible member is requested to sign and return undated these proposed written resolutions and consents to Scott Parmenter at Taylor Vinters LLP, Merlin Place, Milton Road, Cambridge CB4 0DP. Once eligible members have signified their agreement to the proposed resolutions their agreement may not be revoked.
- 2 These proposed written resolutions will lapse if they are not passed before the end of 28 days beginning with the day on which this document is circulated to eligible members.
- 3 An eligible member may send a scanned signed but undated copy of these proposed written resolutions to scott.parmenter@taylorvinters.com **but the original must be posted as specified in note 1.**

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WRITTEN RESOLUTIONS
OF

GOOD CLUBS LIMITED (the "Company")

Pursuant to Section 288 of the Companies Act 2006 (the "Act")

Passed on: 22 JULY 2019

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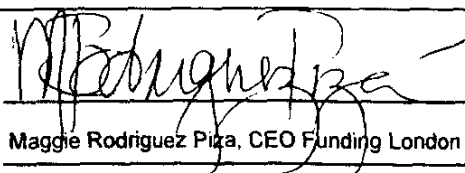
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5 THAT the new articles of association (the "**New Articles**") in the form attached hereto and, for identification purposes only, initialled on the front page by a director, be hereby adopted in substitution for and to the exclusion of all other articles of association of the Company.

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

Signed: _____

Name: _____


Maggie Rodriguez Piza, CEO Funding London

(PRINT NAME)

For and on behalf of: _____

LCIF LLP

(COMPLETE IF MEMBER IS A COMPANY)

Date: _____

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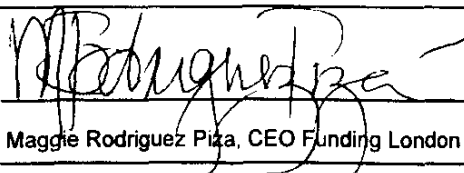
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Name:

Maggie Rodriguez Piza, CEO Funding London

(PRINT NAME)

For and on behalf of:

LCIF LLP

(COMPLETE IF MEMBER IS A COMPANY)

Date:

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Date: _____

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(PRINT NAME)

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COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
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GOOD CLUBS LIMITED (the "Company")

Pursuant to Section 288 of the Companies Act 2006 (the "Act")

Passed on: 22/7/ 2019

Circulation date: 19/7/ 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that the resolutions below (together the "**Resolutions**") be and are hereby passed as ordinary and special resolutions, as stated:

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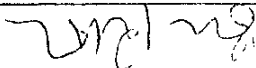
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Signed: 
Name: BEN PATTEN
(PRINT NAME)
For and on behalf of _____
(COMPLETE IF MEMBER IS A COMPANY)
Date: 22/3/19

Notes for Members:

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
GOOD CLUBS LIMITED
(the "Company")

(Adopted by a special resolution passed on 22nd JULY 2019)

1. Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof from time to time.
- 1.3 In these Articles article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 The social impact mission of the Company is the sale of ethically and environmentally friendly goods and services at prices that represent a significant saving when compared to high-street or online comparators ("**Social Impact Mission**").

2. Defined terms

In these Articles the following words and expressions shall have the following meanings:

"**Act**" means the Companies Act 2006 (as amended from time to time);

"**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);

"**Asset Sale**" means the sale, lease, transfer, exclusive licence or other disposition by the Company of all or substantially all of its undertaking and assets;

"**Auditors**" means the auditors of the Company from time to time;

"**Available Profits**" means profits available for distribution within the meaning of part 23 of the Act;

"**Bad Leaver**" means the Founder:

- (a) being disqualified from acting as a director of the Company by any applicable statutory provision; or

- (b) resigning as an Employee voluntarily and in circumstances which do not amount to constructive dismissal and/or constructive unfair dismissal; or
- (c) being dismissed by the Company (or a member of the Group) for Cause;

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"Cause" means the lawful termination of their contract of employment or consultancy as a consequence of: (i) their gross negligence, gross misconduct or a material or repudiatory breach of the terms of an employment agreement or any other agreement with the Company, (ii) fraud or acts of dishonesty, or (iii) being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence);

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"Commencement Date" means the date of Adoption;

"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;

"Date of Adoption" means the date on which these Articles were adopted;

"Deferred Shares" means deferred shares of £0.0001 each in the capital of the Company from time to time;

"Director(s)" means a director or directors of the Company from time to time;

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act, save that for the purposes of these Articles this excludes facsimile;

"Effective Termination Date" means the date on which the Founder's employment or consultancy services terminates;

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group and who is also a Shareholder;

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"Exit" means an Asset Sale or a Share Sale;

"Financial Year" means an accounting reference period (as defined by the Act) of the Company;

"Fair Value" is as determined in accordance with Article 17.3;

"Family Trusts" means trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than a Shareholder who is an individual and/or Privileged Relations of that individual;

"Founder" means Ben Patten and Danny Blackman;

"Founder Director" means any director of the Company nominated by the Founder pursuant any shareholders' agreement in force between the Investors, the Founder, and the Company;

"Founder Shares" means in relation to a Founder, 75% of the Ordinary Shares held by:

- (i) the relevant Founder; and
- (ii) any Permitted Transferee of the relevant Founder, other than those Ordinary Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the relevant Founder or by reason of his relationship with the relevant Founder.

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities;

"Good Leaver" means a Founder who ceases to be an Employee and who:

- (a) is not a Bad Leaver; or
- (b) the Board (acting with the consent of the Investor Director) determines is a Good Leaver;

"Group" means the Company and its subsidiary undertaking(s) (if any) from time to time;

"Growth A Share" means the Growth A Share of £0.0001 in the capital of the Company;

"Growth A Shareholders" means the holders of the Growth A Shares;

"Investor Director" means the director of the Company nominated by Mustard Seed pursuant any shareholders' agreement in force between the Investors, the Founder, and the Company;

"Investor Majority" means the consent of the Investors holding between them more than 50% of the Ordinary Shares held by the Investors at that time they submit to the Board their written consent;

"Investors" means Mustard Seed, the Mustard Seed Members, Seedrs Nominees Limited and LCIF and their respective Permitted Transferees;

"LCIF" means LCIF LLP (registered number OC396839) whose registered office is at Aldwych House, First Floor, 71-91 Aldwych, London, WC2B 4HN;

"Leaver's Percentage" means:

- (a) in relation to and for the purposes of determining the number of Founder Shares held by Ben Patten that are required (pursuant to Article 19) to be

converted into Deferred Shares during the period from 29 September 2017 up to and including 28 September 2019, the following percentage (rounded up to two decimal places) as calculated using the following formula:

$$100 - ((100/24) \times NM)$$

where NM equals the number of complete months from 29 September up to and including 28 September 2019, such that the Leaver's Percentage shall be zero on 29 September 2019; or

- (b) in relation to and for the purposes of determining the number of Founder Shares held by Danny Blackman that are required (pursuant to Article 19) to be converted into Deferred Shares during the period from 1 October 2017 up to and including 30 September 2020, the following percentage (rounded up to two decimal places) as calculated using the following formula:

$$100 - ((100/36) \times NM)$$

where NM equals the number of complete months from 1 October 2017 to and including 30 September 2020, such that the Leaver's Percentage shall be zero on 1 October 2020; or

provided always that in the event of a Share Sale or an Asset Sale, the Leaver's Percentage shall automatically be zero;

"a Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or a nominee of that person:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed by that Fund Manager;
- (c) any parent undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

"a 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;

"Mustard Seed" means Mustard Seed Venture Fund or such nominee as Mustard Seed may nominate;

"Mustard Seed Members" means those persons who are members of the Mustard Seed member network and who hold shares in the Company;

"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 (a) options to subscribe for Ordinary Shares under any Share Option Plan or (b) shares or other securities which Mustard Seed have agreed should be issued without complying with Article 6);

"Option Shares" means Shares issued pursuant to an employee share option scheme adopted by the Company pursuant to any Shareholders' Agreement;

"Ordinary Shareholder" means any holder of Ordinary Shares;

"Ordinary Shares" means the ordinary shares of £0.0000001 each in the capital of the Company, from time to time;

"Permitted Transfer" means a transfer of Shares in accordance with Article 15;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Company;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;
- (d) in relation to a Shareholder, to any nominee of that Investor;
- (e) in relation to a Founder, to any other Founder; and
- (f) in relation to LCIF, to any successor of LCIF or any other entity as appointed by SME Wholesale Finance (London) Limited (trading as 'Funding London') or any successor to Funding London as appointed by the Greater London Authority;
- (g) in relation to Seedrs Nominees Limited, to any successor nominated custodian or nominee as appointed by Seedrs Limited or to the beneficial owners of the shares held by Seedrs Nominees Limited;
- (h) in relation to Crowdcube Nominees Limited, to any successor nominated custodian or nominee as appointed by Crowdcube Capital Limited or to the beneficial owners of the shares held by Crowdcube Nominees Limited;

"Privileged Relation" 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);

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

"Qualifying Company" means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they control;

"Relevant Period" means:

- (a) in relation to Ben Patten, 24 months from 29 September 2017;
- (b) in relation to Danny Blackman, 36 months from 1 October 2017; and

"Schedule of Undertakings" means a schedule of those actions to be undertaken by a Founder as agreed in writing between that Founder and the Board on or about the Date of Adoption;

"Shareholder" means any holder of any Shares;

"Shareholders' Agreement" means any investment agreement or shareholders' agreement made between the Company and all of the shareholders of the Company from time to time, which shall include the subscription and shareholders' agreement entered into between the Company and others on or around the date of adoption of these Articles;

"Share Option Plan" means any share option plan of the Company, the terms of which have been approved by the Investor Majority;

"Shares" means the Ordinary Shares, the Growth A Share, and the Deferred Shares (if any);

"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 purchaser 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 following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Trustees" means the trustee(s) of a Family Trust; and

"Unvested" means those Founder Shares which are not Vested; and

"Vested" means those Founder Shares which are no longer capable of being converted into Deferred Shares under Article 19.

3 Share Capital

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them."
- 3.3 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

4 Dividends

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Every dividend shall accrue on a daily basis assuming a 365 day year.
- 4.3 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Shareholders pro rata to their respective holdings of Ordinary Shares.
- 4.4 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.

5 Distributions and exit provisions

- 5.1 On a distribution of assets on a liquidation, a return of capital (other than a conversion, redemption or purchase of Shares) an Asset Sale, or Share Sale, the Proceeds of Sale or the surplus assets of the Company remaining after payment of its liabilities (the **"Surplus"**) (as the case may be) (such Proceeds of Sale or Surplus hereinafter referred to as the **"Distributable Funds"**) shall be distributed (to the extent that the Company is lawfully permitted to do so) in the following order of priority:
- (a) first, and only in the event that the Distributable Funds are equal to or greater than £7,500,000, in paying to the holders of the Growth A Share an amount equal to 1% of the Distributable Funds to the entire class of Growth A Shares (such payment to be distributed amongst the Growth A Shareholders in proportion to the number of Ordinary Shares held by the Growth A Shareholders); and
 - (b) second, in paying to the holders of Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
 - (c) third, in paying to each Ordinary Shareholder, his, her or its pro rata entitlement, proportionate to their respective holdings of Ordinary Shares.
- 5.2 If it is not lawful for the Company to distribute the Distributable Funds in accordance with the provisions of these Articles, the Shareholders shall take any action required by Mustard Seed (including, but without prejudice to the generality of this Article (c), actions that may be necessary to put the Company into voluntary liquidation so that this Article 5 applies).

6 Votes in General Meetings

- 6.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 6.2 The Growth A Share (if any) shall not entitle the holder of it 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.
- 6.3 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.
- 6.4 Where shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each such share held by him.

7 Variation of Rights

- 7.1 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 seventy-five per cent (75%) in nominal value of the issued shares of that class.
- 7.2 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.

8 Proxies

- 8.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 8.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
 - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy ("**Proxy Notice**") which is not deposited or delivered in a manner so permitted shall be invalid.

9 Proceedings of Directors

- 9.1 The quorum for Directors' meetings shall be two Directors who must include the Investor Director. Article 11(2) of the Model Articles shall not apply to the Company.
- 9.2 Unless notified to the Company in advance in writing that the Founder will not attend a Directors' meeting, the chairman for all Directors' meetings shall be the Founder Director. In the event that the Company is notified that the Founder Director will not attend a Directors' meeting, the Investor Director shall chair such meeting.
- 9.3 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall have a second or casting vote provided that the chairman shall not have a casting vote on a vote on a particular matter upon which he is restricted from voting.

- 9.4 A decision of the Directors may take the form of a resolution in writing, where each Director has signed one or more copies of it, or to which each Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to Article 8 of the Model Articles shall be deemed to include a reference to this Article 9.4 also.

10 Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- (b) in the case of Directors other than a Founder Director and/or Investor Director, if a majority of his co-Directors serve notice on him in writing, removing him from office.

11 Alternate Directors

- 11.1 A Director (other than an alternate director) may appoint any other Director to be an alternate director and may remove from office an alternate director so appointed.
- 11.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 11.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

12 Directors' interests

- 12.1 Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting. Article 14 of the Model Articles shall not apply to the Company.

12.2 *Specific interests of a Director*

Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

- (c) where a Director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested; or
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this.

12.3 *Interests of an Investor Director*

In addition to the provisions of Article 12.2, subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) a Fund Manager who advises or manages an Investor;
- (b) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
- (c) another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

13 **Allotment of new shares or other securities: pre-emption**

13.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act do not apply to an allotment of equity securities made by the Company.

13.2 Unless otherwise determined by special resolution, any New Securities shall, before they are allotted or granted on any terms, be first offered by the Company in writing to each Ordinary Shareholder by:

- (a) giving details of the number and subscription price of the New Securities;
- (b) inviting him to apply for the New Securities at the subscription price (being on no less favourable terms);
- (c) stating that he will have a period of 14 days from the date of the notice in which to apply;

- (d) stating that, if there is competition among the Ordinary Shareholders for the New Securities, the New Securities will be allocated to him in proportion (as nearly as may be) to his existing holdings of Ordinary Shares (his **"Proportionate Allocation"**);
 - (e) inviting him to indicate if he is willing to purchase New Securities in excess of his Proportionate Allocation (**"Extra Securities"**) and, if so, the number of Extra Securities.
- 13.3 On expiry of an offer made in accordance with Article 13.2 (or sooner if applications or refusals have been received from all Ordinary Shareholders and all requisite approvals have been given), the Company shall allot or grant (as the case may be) the New Securities as follows:
- (a) if the total number of New Securities applied for is equal to or less than the New Securities offered, each Ordinary Shareholder shall be allocated the number applied for by him; or
 - (b) if the total number of New Securities applied for is more than the New Securities offered, each Ordinary Shareholder shall be allocated his Proportionate Allocation or, if less, the number of New Securities for which he has applied; and
 - (c) applications for Extra Securities shall be allocated in accordance with such applications or, in the event of competition, among those Ordinary Shareholders applying for Extra Securities in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Securities than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all New Securities have been allocated;
 - (d) fractional entitlements shall be rounded to the nearest whole number;
- following which the Directors may, subject to these Articles and the Act, allot or grant (as the case may be) such New Securities as have not been taken up in such manner as they think fit, but on no less favourable terms.
- 13.4 Any New Securities offered under this Article 13 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor in accordance with the terms of this Article 13.
- 13.5 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 Income Tax (Earnings and Pensions) Act 2003 election with the Company if so required by the Company.
- 13.6 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. The Directors are not authorised to determine the terms, conditions and manner of redemption unless express authorisation to do so is given by the Shareholders by ordinary resolution and Mustard Seed. Article 22(2) of the Model Articles shall not apply to the Company.
- 13.7 The provisions of Articles 12.1 – 12.6 (inclusive) shall not apply to:
- (a) Shares issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;

- (b) Shares issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority; and
- (c) Option Shares.

14 Transfers of Shares – general

- 14.1 Reference to the transfer of a Share in these Articles includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 14.2 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 14.3 The Directors may refuse to register a transfer of a Share if:
 - (a) a Shareholder transfers a Share other than in accordance with these Articles; or
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company.

Article 26(5) of the Model Articles shall be modified accordingly.

- 14.4 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement in force between some or all of the Shareholders and the Company.
- 14.5 Articles 27 to 29 of the Model Articles regarding transmission of shares shall not apply to the Company.
- 14.6 Any transfer of a Share by way of sale which is required to be made under Articles 14 to 19 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 14.7 Notwithstanding any provision in these Articles to the contrary, no Share held by a Founder shall be transferred, other than to a Permitted Transferee of the Founder, without the prior written consent of Mustard Seed.

15 Permitted Transfers

- 15.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 15.2 Shares previously transferred as permitted by Article 15.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 15.3 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.

- 15.4 A transfer of any Shares approved by Mustard Seed and the Board may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.
- 15.5 In relation to shares held by Seedrs Nominees Limited, the beneficial owner of any such shares may transfer the beneficial ownership without restriction as to price or otherwise, provided Seedrs Nominees Limited remains the holder of legal title to the shares immediately before and immediately after such transfer.
- 15.6 In relation to shares held by Crowdcube Nominees Limited, the beneficial owner of any such shares may transfer the beneficial ownership without restriction as to price or otherwise, provided Crowdcube Nominees Limited remains the holder of legal title to the shares immediately before and immediately after such transfer.

16 Transfers of Shares subject to pre-emption rights

- 16.1 Save where the provisions of Articles 15, 20 and 21 apply, a Shareholder who wishes to transfer Shares (a "**Seller**") shall give notice in writing (which cannot be withdrawn save with the consent of the Board) (a "**Transfer Notice**") to the Company (constituting the Company the agent of the Seller) specifying:

- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
- (c) the price at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no price is agreed between the Seller and the Board (including the Investor Director) (the "**Transfer Price**").

If a Shareholder is deemed to have given a Transfer Notice, the price at which he is to transfer the Sale Shares (being in this case the Transfer Price) shall be agreed between such Shareholder and the Board (including the Investor Director) and failing such agreement such price will be deemed to be the Fair Value of such Shares.

- 16.2 As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 10), the Company shall give notice in writing to each Ordinary Shareholder other than the Seller (each an "**Eligible Shareholder**"):

- (a) inviting him to apply for the Sale Shares at the Transfer Price;
- (b) stating that he will have a period of 14 days from the date of the notice in which to apply;
- (c) stating that, the Sale Shares shall be offered to the Eligible Shareholders and if there is competition among the Eligible Shareholders for the Sale Shares, the Sale Shares will be allocated to him in proportion (as nearly as may be) to his existing holding of Ordinary Shares (his "**Proportionate Allocation**");
- (d) inviting him to indicate if he is willing to purchase Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**") and, if so, the number of Extra Shares.

- 16.3 On expiry of an offer made in accordance with Article 16.2 (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate the Sale Shares as follows:

- (a) if the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number applied for by him; or
 - (b) if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Sale Shares for which he has applied;
 - (c) applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Eligible Shareholders applying for Extra Shares in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all Shares have been allocated; and
 - (d) fractional entitlements shall be rounded to the nearest whole number.
- 16.4 The Company shall give written notice of allocation (an "**Allocation Notice**") to the Seller which shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 7 nor more than 14 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 16.5 On service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- 16.6 If the Seller fails to comply with the provisions of Article 16.5:
- (a) the chairman of the Directors or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants;
 - (ii) receive the transfer price and give a good discharge for it and (subject to the transfer being duly stamped) enter each applicant in the register of members as the holders of the Sale Shares allocated to him; and
 - (b) the Company shall pay the transfer price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate(s) for the relevant Shares (or a suitable indemnity).
- 16.7 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 16.8, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unsold Sale Shares not included in the Allocation Notice to any person at a price at least equal to the Transfer Price.
- 16.8 The right of the Seller to transfer Shares under Article 16.7 does not apply if the Board is of the opinion on reasonable grounds that:
- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate (as determined in accordance with section 435 of the Insolvency Act 1986) of a competitor with) the business of the Company or with a subsidiary undertaking of the Company;

- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 16.9 Any Sale Shares offered under this Article 16 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor in accordance with the terms of this Article 15.
- 17 Valuation of Shares**
- 17.1 If no price is agreed between the Seller and the Board (including the Investor Director) then, upon service of the Transfer Notice the Board shall appoint an expert valuer in accordance with Article 17.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares or if the Fair Value has been certified by Expert Valuer within the preceding 12 weeks, such certified Fair Value shall apply.
- 17.2 The Expert Valuer will be the Auditors unless this is not agreed by the Seller and the Board in which case it will be an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement within 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and appointed by the Company.
- 17.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - (e) reflect any other factors which the Expert Valuer reasonably believe should be taken into account.
- 17.4 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board and the Seller of its determination. The Expert Valuer shall act as experts and not as arbitrators and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 17.5 The cost of obtaining the certificate shall be paid by the Company unless the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Share before Expert Valuer was instructed in which case the Seller shall bear the cost.

18 Compulsory transfers – general

- 18.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 18.2 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 18.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, 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 another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 18.4 On the death, 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.
- 18.5 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 18.5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 18.6 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of any Permitted Transferee and/or nominee) a Transfer Notice in respect of all the Shares registered in its name, its Permitted Transferee name and their respective nominees' names save that, in the case of the Permitted Transferee, it shall

first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This Article 18.6 shall not apply to (i) a member that is an Investor or (ii) Crowdcube Nominees Limited.

19 Compulsory transfer – Founders

- 19.1 If, at any time during the Relevant Period, the Founder ceases to be an Employee by reason of being a Good Leaver, the Leaver's Percentage of the Founder Shares (rounded down to the nearest whole share) shall immediately convert into Deferred Shares.
- 19.2 If, at any time during the Relevant Period, the Founder ceases to be an Employee by reason of being a Bad Leaver, the Leaver's Percentage of the Founder Shares plus 50% of the remaining Founder Shares (rounded down to the nearest whole share) shall immediately convert into Deferred Shares.
- 19.3 Upon such conversion into Deferred Shares, the Company shall, if applicable, be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Effective Termination Date. Upon the Effective Termination Date, the Founder (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Unvested Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.
- 19.4 On an Exit, all of the Unvested Founder Shares shall immediately become Vested provided that the Founder has not become a Bad Leaver or Good Leaver prior to the completion of the Exit.
- 19.5 If the Founder ceases to be an Employee on the grounds of illness resulting in permanent incapacity (whether physical or mental) or death, then all of the Founder Shares relating to the Founder shall immediately become Vested.

20 Deferred Shares

- 20.1 Subject to the Act, any Deferred Shares may be purchased or (in the case of Shares issued as redeemable shares) redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 20.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
 - (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
 - (c) purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

20.3 No Deferred Share may be transferred without the prior consent of the Board.

21 Co-Sale right

21.1 No transfer (other than a Permitted Transfer) of any of the Ordinary Shares may be registered unless a Shareholder (a "**Selling Member**") shall have observed the following procedures of this Article.

21.2 After the Selling Member has gone through the pre-emption process set out in Article 15, the Selling Shareholder shall give to each Investor not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "**Buyer**");
- (b) the price per share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Ordinary Shares which the Selling Member proposes to sell; and
- (e) the address where the counter-notice should be sent.

21.3 Each Investor shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Member that they wish to sell a certain number of Ordinary Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Ordinary Shares which such Investor wishes to sell. The maximum number of Ordinary Shares which an Investor can sell under this procedure shall be:

$$\left(\frac{X}{Y} \right) \times Z$$

where:

X is the number of Ordinary Shares held by the Investor;

Y is the total number of Ordinary Shares;

Z is the number of Ordinary Shares the Selling Member proposes to sell.

Any Investor who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no Ordinary Shares.

21.4 Following the expiry of five Business Days from the date the Investors receive the Co-Sale Notice, the Selling Member shall be entitled to sell to the Buyer on the terms notified to the Investors a number of Ordinary Shares not exceeding the number specified in the Co-Sale Notice less any Ordinary Shares which Investors have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Investors the number of Ordinary Shares they have

respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Member from the Buyer.

21.5 No sale by the Selling Member shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

21.6 Sales made under a Co-Sale Notice in accordance with this Article 20 shall not be subject to Article 15.

22 Tag-Along

22.1 If any proposing transferor(s) desire to sell transfer or assign to any person Ordinary Shares representing more than 50% of the issued share capital then they must first obtain a bona fide written offer from an interested third party (the "**Offeror**") to purchase such proposing transferor(s)' Shares, for cash or the equivalent of cash payable in full at the closing of such purchase and sale (the "**Tag Offer**").

22.2 The proposing transferor(s) shall give written notice to the Company and each other Shareholder of its desire to accept the Tag Offer, which notice shall be accompanied by a copy of the Tag Offer, and shall specify the price per Share and other material terms and conditions thereof and the anticipated closing date for such transaction.

22.3 Each Shareholder (including the holders of Deferred Shares) other than the proposing transferor(s) shall have the right to require the proposing transferor(s) to include all of the Shares (including the Growth A Share and any Deferred Shares) held by such other Shareholders in the proposed sale to the Offeror, on the same terms and conditions as apply to the sale of the proposing transferor(s)'s Shares to the Offeror. Each other Shareholder (including the holders of Deferred Shares) desiring to exercise such rights (a "**Tag Along Shareholder**") shall deliver to the proposing transferor(s) written notice thereof, not later than thirty (30) days following delivery of the proposing transferor(s)'s notice. Following receipt of any such notice, the proposing transferor(s) shall require the documentation for such transaction to include the Shares of all Tag Along Shareholders and the proposing transferor(s) may not sell any of their Shares unless the Shares of all Tag Along Shareholders are included in such documentation.

22.4 The consideration (in cash or otherwise) for which the Tag Along Shareholders may sell their shares to the offer shall be that to which they would be entitled if the total consideration proposed to be paid by the Offeree was distributed to Tag Along Shareholders and the proposing transferor(s) in accordance with the provisions of Article 5.

23 Drag-along

23.1 If the holders of more than 75% of the Ordinary Shares (including Mustard Seed) (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a proposed purchaser who has made an offer on arm's length (the "**Proposed Purchaser**"), the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares (the "**Called Shares**") to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 23.

23.2 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 immediately send to the Called Shareholders) at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that

the Called Shareholders are required to transfer all their Called Shares under this Article 23, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 23) and the proposed date of transfer.

- 23.3 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 Proposed Purchaser within 40 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.
- 23.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be on terms no less favourable than those obtained by the Selling Shareholders from the Proposed Purchaser.
- 23.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 23.
- 23.6 Within five Business Days of the Company serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or an indemnity for lost certificate in a form acceptable to the Directors) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 23.4 to the extent that the Company has received these amounts in cleared funds from the Proposed Purchaser. The Company's receipt for the amounts due pursuant to Article 17.4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 23.4 in trust for the Called Shareholders without any obligation to pay interest.
- 23.7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 23.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or an indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 23 in respect of their Shares.
- 23.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or an indemnity) for its Shares to the Company upon the expiration of that five Business Day period, any Director is authorised to transfer the Called Shareholder's Shares as agent *on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s))* to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 23.4 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 provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 23.4.
- 23.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) 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 13.

- 23.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option 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 Proposed Purchaser or as the Proposed Purchaser may direct 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.

24 Notices

- 24.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form (but not by facsimile); or
- (c) (by the Company) by means of a website,

Or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 24.

- 24.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office;
- (b) to the address notified to or by the Company for that purpose;
- (c) in the case of an intended recipient who is a member or his or her legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members;
- (d) in the case of an intended recipient who is a Director or alternate, to his or her address as shown in the register of Directors;
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in **Error! Reference source not found.** to (e) above, to the intended recipient's last address known to the Company.

- 24.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

- 24.4 Subject to the provisions of the Act, any notice in hard copy form given or supplied under these Articles shall also be sent via email notwithstanding that such party has selected to receive formal notice in hard copy form.

Notices in electronic form

- 24.5 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by email (provided that an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article **Error! Reference source not found.**; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

- 24.6 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by email (where an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 24.5(c), at the time such delivery is deemed to occur under the Act.

- 24.7 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

General

- 24.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 24.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

25 Purchase of own Shares

Subject to the Act, and only with the prior written consent of Mustard Seed, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.

26 Indemnities and Insurance

26.1 Subject to the provisions of and so far as may be permitted by, the Act:

(a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:

(i) any liability incurred by the director to the Company or any associated company; or

(ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

(iii) any liability incurred by the director:

(A) in defending any criminal proceedings in which he is convicted;

(B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

(C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 26.1(a)(i), 26.1(a)(iii)(B) and 26.1 (a)(iii)(C) applying;

(b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

26.2 The Company shall (at the cost of the Company) effect and maintain for each Director, policies of insurance insuring each Director against risks in relation to his office as

each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

27 Lien

The Company shall have a first and paramount lien on every share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the shares concerned and whether or not it is presently payable.