

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTIONS OF
WOOHA BREWING COMPANY LTD
Registered Number: SC480079
(the Company)

FRIDAY



By written resolutions circulated to the members on 6th July 2018, the resolutions below was duly passed as ordinary or special resolution of the Company (as indicated) on 12 July 2018

SPECIAL RESOLUTION

1) Adoption of Articles of Association

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

ORDINARY RESOLUTIONS

2) Subdivision

That the Ordinary Shares of £1.00 in the issued share capital of the Company be subdivided into Ordinary Shares of £0.10 each in the capital of the Company, with the rights and restrictions set out in the New Articles.

3) Authority to Allot

That, in accordance with section 551 of the CA 2006, the Director be generally and unconditionally authorised to allot Ordinary Shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £20,414.10 provided that this authority shall, unless renewed, varied or revoked by the Company, expire 12 months after the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Director may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution shall become effective on the receipt of the relevant subscription monies and should any of the investors fail to advance their subscription monies, the relevant shares shall not be allotted to that investor and the number of shares allotted shall be adjusted down accordingly or reallocated to an alternative investor on the same terms as that of the original. This authority revokes and replaces all unexercised authorities previously granted to the Director.

SPECIAL RESOLUTION

4) Disapplication of Pre-Emption Rights

That, subject to the passing of resolution 3 and in accordance with section 570 of the CA 2006, the Director be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 3, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to the nominal amount and time period specified in resolution 3 (unless renewed, varied or revoked by

offer or agreement which would or might require equity securities to be allotted after such expiry and the Director may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

Heather McDonald

Director

6 August 2018

Date

ARTICLES OF ASSOCIATION
OF
WOOHA BREWING COMPANY LTD
Company Number: SC480079

(Adopted by special resolution passed on 12 July 2018)

2018

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

WOOHA BREWING COMPANY LTD (the "Company")

(Adopted by special resolution passed on 12 JULY 2018)

1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 (the "Act") shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 7(2), 9(2), 14, 19(5), 21, 24, 26(5), 28(3), 36(4) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations.

2. DEFINED TERMS

- 2.1 Model Article 1 shall be varied by the inclusion of the following definitions:-

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| "acting in concert" | the meaning set out in the City Code on Takeovers and Mergers for the time being; |
| "appointor" | has the meaning given in Article 7.1; |
| "Auditors" | the auditors of the Company for the time being unless auditors are not required pursuant to the Act and have not been appointed, in which case such reference shall mean the accountants of the Company; |
| "Board" | the board of Directors (if any) and where there is only one Director, reference to the Board shall be read as decision of the sole Director; |
| "Business Day" | any day (other than a Saturday or Sunday) on which banks are open in Scotland for normal banking business; |

| | |
|---------------------------------|--|
| "Call" | has the meaning given in Article 10.1; |
| "Call Notice" | has the meaning given in Article 10.1; |
| "Call Payment Date" | has the meaning given in Article 10.4; |
| "Change of Control" | the obtaining of Control of the Company by any person or persons, not being a Shareholder at the date of adoption of these Articles (whether acting individually or in concert); |
| "Control" | the meaning given to that expression by section 1124 of the Corporation Tax Act 2010; |
| "Controlling Interest" | an interest (as defined in section 820 to 825 of the Act) in Shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company; |
| "connected person" | the meaning given to that expression in section 993 of the Income Tax Act 2007 and "connected with" shall be construed accordingly; |
| "Crowdcube Investors" | has the meaning given in a variation agreement entered into by the Shareholders on or around the date of adoption of these Articles; |
| "Deemed Transfer Notice" | has the meaning given at Article 27.2; |
| "Director" | the director(s) of the Company from time to time; |
| "Expert" | <p>the Auditors or, in the event that:</p> <p>(a) there would be a conflict of interest in the Auditors fulfilling the role; or</p> <p>(b) the Auditors decline to accept the role,</p> <p>such independent firm of accountants as shall be determined by the Board;</p> |
| "Fair Value" | the value determined by the Expert in accordance with Article 28; |
| "Family Member" | the wife, husband or civil partner (or widow, widower or surviving civil partner), children and grandchildren (including step, adopted children and grandchildren and their issue) of the relevant Shareholder or, in the event that |

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| | | the relevant Shareholder has no such relatives, the siblings and parents of the relevant Shareholder; |
| "Forfeiture Notice" | | has the meaning given in Article 10.4; |
| "Group" | | the Company, its subsidiary undertakings and any holding company (as both are defined in the Act) from time to time and references to "member of the Group" and "Group Company" shall be construed accordingly; |
| "Lien Enforcement Notice" | | has the meaning given in Article 9.4; |
| "Ordinary Shares" | | the ordinary shares of £0.10 each in the capital of the Company having the rights set out in these Articles; |
| "Permitted Transferee" | | any Family Member or Related Company as more fully described in Article 24; |
| "Relevant Rate" | | has the meaning given in Article 10.4; |
| "Secretary" | | the secretary of the Company (if any) from time to time; |
| "Seller" | | a shareholder who wishes, or is required, to transfer Shares or any beneficial interest therein to a person to whom Article 24 (Permitted Transfers) does not apply; |
| "Shares" | | any share forming part of the share capital of the Company; |
| "Shareholders" | | the holder of Shares from time to time (including for the avoidance of doubt the Crowdcube Investors); |
| "Subscription and Shareholders' Agreement" | and | the any agreement made between the Company and the Shareholders (or any of them) from time to time; |
| "Tag Along Offer" | | has the meaning given to that term in Article 26.1; |
| "Transfer Event" | | has the meaning given to that term in Article 27.1; and |
| "Transfer Price" | | in relation to a Transfer Notice given under a voluntary transfer pursuant to Article 25.1, the price stated in the Transfer Notice or as otherwise determined in accordance with Article 28, or in the case of a Deemed Transfer Notice as determined in accordance with Article 27.4. |

3. PROCEEDINGS OF DIRECTORS

- 3.1 The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, the general rule about decision-making by the directors

does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to directors' decision-making.

- 3.2 Subject to Article 3.3, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.3 If the directors propose to exercise their power under section 175(4)(b) of the Act to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.4 Subject to the provisions of the Act, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
 - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4. UNANIMOUS DECISIONS

- 4.1 Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

5. TERMINATION OF DIRECTOR'S APPOINTMENT

- 5.1 In addition to the events terminating a director's appointment set out in Model Article 18, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

6. SECRETARY

- 6.1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

7. ALTERNATE DIRECTORS

- 7.1 (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-
- (i) exercise that director's powers; and
 - (ii) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- (b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:-
 - (i) identify the proposed alternate; and
 - (ii) *in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.*
- 7.2
 - (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.
 - (b) Except as these Articles specify otherwise, alternate directors:-
 - (i) are deemed for all purposes to be directors;
 - (ii) are liable for their own acts or omissions;
 - (iii) are subject to the same restrictions as their appointors; and
 - (iv) are not deemed to be agents of or for their appointors.
 - (c) A person who is an alternate director but not a director:-
 - (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.
 - (d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.
 - (e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".
- 7.3 An alternate director's appointment as an alternate terminates:-
 - (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;
 - (c) on the death of his appointor; or
 - (d) when his appointor's appointment as a director terminates.

8. ISSUE OF SHARES

- 8.1 Shares may be issued as nil, partly or fully paid.
- 8.2
 - (a) Unless the Shareholders of the Company by special resolution direct otherwise, all Shares which the directors propose to issue must first be offered to the Shareholders in accordance with the following provisions of this Article.

- (b) Shares must be offered to Shareholders in proportion as nearly as may be to the number of existing Shares held by them respectively.
- (c) The offer shall be made by notice specifying the number of Shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- (d) After the expiration of the period referred to in (c) above, those Shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the Shares offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
- (e) Any Shares not accepted pursuant to the offer referred to in (c) and the further offer referred to in (d) or not capable of being offered as aforesaid except by way of fractions and any Shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.

8.3 In accordance with section 567 of the Act, sections 561 and 562 of the said Act are excluded.

9. LIEN

9.1 The Company has a first and paramount lien on all Shares (whether or not such Shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).

9.2 The Company's lien over Shares:-

- (a) takes priority over any third party's interest in such Shares; and
- (b) extends to any dividend or other money payable by the Company in respect of such Shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such Shares.

9.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

9.4 (a) Subject to the provisions of this Article, if:-

- (i) a notice of the Company's intention to enforce the lien ("Lien Enforcement Notice") has been sent in respect of the Shares; and
- (ii) the person to whom the Lien Enforcement Notice was sent has failed to comply with it,

the Company may sell those Shares in such manner as the directors decide.

(b) A Lien Enforcement Notice:-

- (i) may only be sent in respect of Shares if a sum is payable to the Company by the sole Shareholder or one of two or more joint Shareholders and the due date for payment of such sum has passed;
- (ii) must specify the Shares concerned;
- (iii) must include a demand for payment of the sum payable within 14 days;

- (iv) must be addressed either to the Shareholder of such Shares or to a person entitled to such Shares by reason of the Shareholder's death, bankruptcy or otherwise; and
 - (v) must state the Company's intention to sell the Shares if the notice is not complied with.
- (c) If Shares are sold under this Article:-
- (i) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-
- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - (ii) second, in payment to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a Share has been sold to satisfy the Company's lien on a specified date:-
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

10. CALLS ON SHARES AND FORFEITURE

- 10.1 (a) Subject to these Articles and the terms on which Shares are allotted, the directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "Call") which is payable in respect of Shares which that Shareholder holds at the date when the directors decide to send the Call Notice.
- (b) A Call Notice:-
- (i) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - (ii) must state when and how any Call to which it relates is to be paid; and
 - (iii) may permit or require the Call to be paid by instalments.
- (c) A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the Call Notice was sent.
- (d) Before the Company has received any Call due under a Call Notice the directors may:-
- (i) revoke it wholly or in part; or

(ii) specify a later time for payment than is specified in the Call Notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call was made.

- 10.2 (a) Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which the Call is required to be paid.
- (b) Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- (c) Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, make arrangements for a difference between the Shareholders in the amounts and times of payment of Calls on their Shares.

- 10.3 (a) A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is allotted, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):-

- (i) on allotment;
- (ii) on the occurrence of a particular event; or
- (iii) on a date fixed by or in accordance with the terms of issue.

- (b) But if the due date for payment of such a sum has passed and it has not been paid, the Shareholder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

- 10.4 (a) If a person is liable to pay a Call and fails to do so by the Call Payment Date:-

- (i) the directors may send a notice of forfeiture (a "Forfeiture Notice") to that person; and
- (ii) until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.

- (b) For the purposes of this Article:-

- (i) the "Call Payment Date" is the date on which the Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date; and
- (ii) the "Relevant Rate" is the rate fixed by the terms on which the Share in respect of which the Call is due was allotted or, if no such rate was fixed when the Share was allotted, five percent per annum.

- (c) The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

- (d) The directors may waive any obligation to pay interest on a Call wholly or in part.

- 10.5 A Forfeiture Notice:-

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (b) must be sent to the Shareholder of that Share or to a person entitled to it by reason of the Shareholder's death, bankruptcy or otherwise;

- (c) must require payment of a Call and any accrued interest by a date which is not less than 14 days after the date of the Forfeiture Notice;
 - (d) must state how the payment is to be made; and
 - (e) must state that if the Forfeiture Notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 10.6 If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in the Forfeiture Notice, the directors may decide that any Share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 10.7 (a) Subject to the following provisions of this Article 10.7, the forfeiture of a Share extinguishes:-
- (i) all interests in that Share, and all claims and demands against the Company in respect of it; and
 - (ii) all other rights and liabilities incidental to the Share as between the Shareholder and the Company.
- (b) Any Share which is forfeited:-
- (i) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (ii) is deemed to be the property of the Company; and
 - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (c) If a Shareholder's Shares have been forfeited:-
- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (ii) that person ceases to be a Shareholder in respect of those Shares;
 - (iii) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- (d) At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on such terms as they think fit.
- 10.8 (a) If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a Share has been forfeited on a specified date:-
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

- (c) A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- (d) If the company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-
 - (i) was, or would have become, payable; and
 - (ii) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

- 10.9 (a) A Shareholder may surrender any Share:-
- (i) in respect of which the directors may issue a Forfeiture Notice;
 - (ii) which the directors may forfeit; or
 - (iii) which has been forfeited.
- (b) The directors may accept the surrender of any such Share.
- (c) The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- (d) A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

11. SHARE CERTIFICATES

- 11.1 The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.
- 11.2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- 11.3 If the Board resolves to issue a Share certificate it may be issued in electronic format, under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.
- 11.4 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.

12. CONSOLIDATION OF SHARES

- 12.1 (a) This Article applies in circumstances where:-
- (i) there has been a consolidation of Shares; and
 - (ii) as a result, Shareholders are entitled to fractions of Shares.
- (b) The directors may:-

- (i) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
- (ii) authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser.
- (c) Where any Shareholder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of Scotland.
- (d) A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

13. DIVIDENDS

- 13.1 (a) Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be:-
- (i) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
 - (ii) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- (b) If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

14. CAPITALISATION OF PROFITS

- 14.1 A capitalised sum which was appropriated from profits available for distribution may be applied:-
- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid Shares held by the persons entitled; or
 - (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 14.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14.1".

15. WRITTEN RESOLUTIONS OF SHAREHOLDERS

- 15.1 (a) Subject to Article 15.1(b), a written resolution of Shareholders passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.
- (b) The following may not be passed as a written resolution and may only be passed at a general meeting:-
- (i) a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office; and
 - (ii) a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.

- 15.2 (a) Subject to Article 15.2(b), on a written resolution, a Shareholder has one vote in respect of each Share held by him.
- (b) No Shareholder may vote on a written resolution unless all moneys currently due and payable in respect of any Shares held by him have been paid.

16. NOTICE OF GENERAL MEETINGS

- 16.1 (a) Every notice convening a general meeting of the Company must comply with the provisions of:-
- (i) section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
 - (ii) section 325(1) of the Act as to the giving of information to Shareholders regarding their right to appoint proxies.
- (b) Every notice of, or other communication relating to, any general meeting which any Shareholder is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

17. QUORUM AT GENERAL MEETINGS

- 17.1 (a) If and for so long as the Company has one Shareholder only who is entitled to vote on the business to be transacted at a general meeting, that Shareholder present at the meeting either in person, by telephone or video link or by one or more proxies or, in the event that the Shareholder is a corporation, by one or more corporate representatives, is a quorum.
- (b) If and for so long as the Company has two or more Shareholders entitled to vote on the business to be transacted at a general meeting, two of such Shareholders, each of whom is present at the meeting either in person, by telephone or video link or by one or more proxies or, in the event that any Shareholder present is a corporation, by one or more corporate representatives, are a quorum.
- (c) Model Article 41(1) is modified by the addition of a second sentence as follows:-
- "If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

18. VOTING AT GENERAL MEETINGS

- 18.1 (a) Subject to Article 18.2 below, on a vote on a resolution at a general meeting on a show of hands:-
- (i) each Shareholder who, being an individual, is present in person has one vote;
 - (ii) if a Shareholder (whether such Shareholder is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
 - (iii) if a corporate Shareholder appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Act, one vote.
- (b) Subject to Article 18.2 below, on a resolution at a general meeting on a poll, every Shareholder (whether present in person, by proxy or authorised representative) has one vote in respect of each Share held by him.

18.2 No Shareholder may vote at any general meeting or any separate meeting of the holders of any class of Shares in the Company, either in person, by proxy or, in the event that the Shareholder is a corporation, by corporate representative in respect of Shares held by that Shareholder unless all moneys currently due and payable by that Shareholder in respect of any Shares held by that Shareholder have been paid.

18.3 (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-

"by a Shareholder or Shareholders holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right".

(b) A demand for a poll made by a person as proxy for a Shareholder is the same as a demand made by the Shareholder.

18.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

19. DELIVERY OF PROXY NOTICES

19.1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

20. COMMUNICATIONS

20.1 Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.

20.2 (a) A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such Shareholder is entitled to receive any notices from the Company.

(b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

20.3 (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

(b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

(c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

(d) For the purposes of this Article 20.3, no account shall be taken of any part of a day that is not a Business Day.

- 20.4 Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).
- 20.5 For the purposes of Article 20.4 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 20.5.
- 20.6 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Act.
- 20.7 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.
- 20.8 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.
- 20.9 Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

21. TRANSMISSION OF SHARES

- 21.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-

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

- 21.2 All the Articles relating to the transfer of Shares apply to:-

- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

22. WINDING UP

- 22.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he may determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

23. SHARE TRANSFERS – GENERAL

- 23.1 Except as otherwise provided for in these Articles, , no transfer of any Share shall be made or registered unless such transfer:
- (a) complies with the provisions of these Articles;
 - (b) complies with the Subscription & Shareholders' Agreement;
 - (c) has been approved by the directors; and
 - (d) the transferee has first entered into a Deed of Adherence pursuant to the Subscription & Shareholders' Agreement.
- 23.2 The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.
- 23.3 Nothing in these Articles shall require the Crowdcube Investors to comply with Articles 23.1(b) or (d).

24. PERMITTED TRANSFERS

- 24.1 Notwithstanding the provisions of any other Article, the transfers set out in this Article 24 shall be permitted without restriction and the provisions of Articles 25 (Voluntary Transfers) and 26 (Drag Along and Tag Along) shall have no application.

24.2 Permitted transfers by bodies corporate

Any Shareholder who is a body corporate may transfer any of its Shares (without restriction as to price or otherwise) to any other body corporate which is for the time being in its Group (each such body corporate being a "Related Company") but if a Related Company shall cease to be a Related Company it shall, within 15 Business Days of so ceasing, transfer the Shares held by it to such body first holding the relevant Shares or any Related Company of such body and failing such transfer the shareholder shall be deemed to have given a Transfer Notice pursuant to Article 27.

24.3 Permitted Transfers by individuals

Any Shareholder who is an individual may transfer any Shares (without restriction as to price or otherwise) to a Family Member of that Shareholder provided that if the Family Member ceases to be a Family Member they shall, within 15 Business Days of so ceasing, transfer the shares held by them to the original shareholder and failing such transfer the Family Member shall be deemed to have given a Transfer Notice pursuant to Article 27.

24.4 Permitted Transfers by all Shareholders

Any Shares may be transferred pursuant to Article 26 (Drag Along and Tag Along).

25. VOLUNTARY TRANSFERS

- 25.1 Except as permitted under Article 24 any Seller who wishes to transfer Shares shall give notice in writing (the "Transfer Notice") to the Company of his wish specifying:
- (a) the number of shares (the "Sale Shares") which he wishes to transfer;
 - (b) if he wishes to transfer the Sale Shares to a third party, the name of the third party;
 - (c) the price at which he wishes to transfer the Sale Shares (the "Transfer Price"); and
 - (d) whether the Transfer Notice is conditional on all, or a specific number, of the Sale Shares being sold in which case no Sale Shares can be sold unless offers are received for all or the minimum number (as applicable) of the Sale Shares.
- 25.2 Where any Transfer Notice is deemed to have been given in accordance with Article 27 all the Shares registered in the name of the Seller shall be included for transfer, and the provisions of Article 25.1(d) shall not apply.
- 25.3 Once given, a Transfer Notice or Deemed Transfer Notice may not be withdrawn unless the Seller is obliged to procure the making of an offer under Articles 26.1 to 26.6 and is unable to procure the making of such an offer or it is permitted under Article 25.6 or the Board approves such withdrawal. In the event of a Transfer Notice being withdrawn the Seller shall bear all costs relating to such Transfer Notice or Deemed Transfer Notice.
- 25.4 The Transfer Notice shall constitute the directors the agents of the Seller for the sale of the Sale Shares at the Transfer Price. As soon as reasonably practicable following receipt by the Company of a Transfer Notice the directors shall give notice to all Shareholders of the Company (other than the Sellers) inviting them to notify the Company in writing within 15 Business Days from the date of such offer (the "First Offer Period") confirming: (i) if they require the Sale Shares to be valued; and (ii) if they do not, the maximum number of Sale Shares they wish to purchase at the Transfer Price.
- 25.5 If before the expiry of the First Offer Period any Shareholder confirms in writing that he requires the Sale Shares to be valued in accordance with Article 25.4, the directors shall instruct the Expert to undertake a valuation in accordance with Article 28.
- 25.6 Within 7 Business Days of receipt of the Fair Value Certificate (as defined in Article 28) the directors shall send a copy of such Certificate to the Seller and (other than in the case of a Deemed Transfer Notice) the Seller shall be entitled to revoke the Transfer Notice by notice in writing to the directors within 7 days of receipt.
- 25.7 If the Transfer Notice is not revoked by the Seller or, in the case of a Deemed Transfer Notice, once the Fair Value has been determined in accordance with Article 28, the directors shall give notice to all of the Shareholders (other than the Seller) confirming the value of the Sale Shares as determined in accordance with Article 28 (which shall be the Transfer Price) inviting them to notify the Company in writing within 15 Business Days from the date of such notice (the "Second Offer Period") confirming the maximum number of Sale Shares they wish to purchase.
- 25.8 It shall be open to each Shareholder to specify if he is willing to purchase Sale Shares in excess of the proportion (as nearly as may be) to his existing holdings of Shares ("Excess Sale Shares") and, if the Shareholder does so specify, he shall state the number of Excess Sale Shares.
- 25.9 Within 3 Business Days of the expiry of the First Offer Period or Second Offer Period (as appropriate) the Board shall allocate the Sale Shares in the following manner:
- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall, subject to Article 25.1(d), allocate the number applied for in accordance with the applications; or

- (b) if the total number of Sale Shares applied for is more than the available number of Sale Shares, the Sale Shares shall be allocated among the purchasing Shareholders in proportion (as nearly as may be) to his existing holdings of Shares (or such lesser number of Sale Shares for which he may have applied) and applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, as nearly as may be to the proportion which the Shares held by a Shareholder bear to the total number of Shares held by all Shareholders applying for Excess Sale Shares provided that any Shareholder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take;

and in either case the Company shall forthwith give notice of each such allocation (an "Allocation Notice") to the Seller and each of the persons to whom Sale Shares have been allocated (a "Member Applicant") and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

- 25.10 Subject to Article 25.11, the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants free from any lien, charge or encumbrance. If the Seller makes default in so doing any director shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver a transfer of the relevant Sale Shares and any director may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members. The Board shall forthwith pay the Transfer Price into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate(s) for the relevant Shares (or an indemnity in respect of any lost certificate) to the Company when he shall thereupon be paid the Transfer Price.
- 25.11 If the provisions of Article 25.1(d) apply or where any Transfer Notice is deemed to have been given in accordance with these Articles and if the total number of Shares applied for by Member Applicants is less than the number of Sale Shares, the directors may within 7 days of the date of the Allocation Notice determine that the Company shall (if it is permitted to do so under the Act) purchase some or all of the Sale Shares. The directors shall have a period of 60 days from the date of any such determination by the directors to obtain any necessary consents and authorities for any such purchase by the Company and to complete the purchase by the Company of the Sale Shares.
- 25.12 In the event of all of the Sale Shares not being sold under the preceding paragraphs of this Article 25, the Seller may, at any time within 3 months after receiving confirmation from the Company that the provisions herein contained have been exhausted, transfer all the Sale Shares (if Article 7.1(d) does apply) or any Sale Shares which have not been sold (if Article 7.1(d) does not apply) to any person or persons at any price not less than the Transfer Price.
- 25.13 The Shareholders of any Shares which are subject of a Transfer Notice or Deemed Transfer Notice shall be entitled to receive notice of and attend general meetings of the Company but shall have no right to:
 - (a) vote in respect of the Sale Shares; or
 - (b) participate in any offer of Shares from any other Shareholder in accordance with these Articles; and
 - (c) Model Article 37 shall be modified accordingly.

26. TAG ALONG AND DRAG ALONG

Tag along

- 26.1 If in one or a series of related transactions, one or more Sellers propose to transfer any Shares to an arms' length purchaser (who is not a Shareholder) for value which would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the Seller or Sellers shall (unless such transfer is a transfer to a Permitted Transferee) before making such transfer procure that the proposed transferee of the Seller's Shares makes an unconditional offer to purchase Shares at a the Tag Along Price (a "Tag Along Offer") to all of the Shareholders.
- 26.2 The Tag Along Offer shall set out:
- (a) the identity of the purchaser of the Shares referred to in Article 26.1;
 - (b) the purchase price ("Tag Along Price") including the calculation of any element not payable in cash and other terms and conditions of payment;
 - (c) the proposed date of sale; and
 - (d) the number of Shares proposed to be purchased.
- 26.3 The Tag Along Offer shall be given by written notice at least 30 Business Days before the proposed sale date.
- 26.4 Every Shareholder, on receipt of a Tag Along Offer, shall be bound within 30 Business Days of the date of such offer (which date shall be specified therein) (the "Offer Period") either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). If a Tag Along Offer is not made the Seller or Sellers shall not be entitled to complete the proposed sale and the Board shall not register any transfer to effect the sale.
- 26.5 If the Tag Along Offer is accepted by any Shareholder within the Offer Period, the completion of the proposed transfer shall be conditional upon the purchase of all the Shares held by such accepting Shareholders.
- 26.6 In the event of disagreement as to the calculation of the Tag Along Price such shall be referred to the Expert for determination applying the terms of Article 28 mutatis mutandis.

Drag along

- 26.7 If the Shareholders of at least 70% of the Shares (in this Article 26 the "Dragging Shareholders") wish to transfer their Shares in the Company to a bona fide arms length purchaser (the "Buyer"), then the Dragging Shareholders can require all of the other Shareholders (and any persons who would become Shareholders upon exercise of any options or other rights to subscribe for Shares which exist at the date of the Offer) (the "Called Shareholders") to sell and transfer all of their Shares in the Company to the Buyer (or as the Buyer directs) by giving notice to that effect (the "Drag Along Notice") to such Called Shareholders, such Drag Along Notice to be served not less than 30 Business Days prior to the proposed completion of the transfer of Shares to the Buyer.
- 26.8 The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares free from all liens, charges and encumbrances;
 - (b) the price (the "Drag Along Price") including the calculation of any element not payable in cash at which such shares of the Company are proposed to be transferred which shall be a price per Share equal to that offered by the Buyer to the Dragging Shareholders;
 - (c) the identity of the Buyer; and

- (d) the proposed date of the transfer.
- 26.9 Once issued, a Drag Along Notice shall be irrevocable. A Drag Along Notice shall lapse if, for any reason, the Dragging Shareholders have not sold their Shares to the Buyer within 60 Business Days of serving the Drag Along Notice. The Dragging Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 26.10 The Called Shareholders shall be bound, on payment of the Drag Along Price to transfer the Called Shares in accordance with the Drag Along Notice at the time and place therein specified free from any lien, charge or encumbrance.
- 26.11 If the Called Shareholders (or any of them) shall make default in transferring their Shares pursuant to Article 26.10 the provisions of Article 25.9 (references therein to the Seller, Sale Shares, Allocation Notice and Member Applicant being read as references to the Shareholder making such default, the Shares in respect of which such default is made, the Drag Along Notice and the Buyer respectively) shall apply to the transfer of such Shares.
- 26.12 In the event of disagreement as to the calculation of the Drag Along Price such shall be referred to the Expert for determination applying the terms of Article 28 mutatis mutandis.

27. COMPULSORY TRANSFERS

- 27.1 A "Transfer Event" means:
 - (a) where the Shareholder is an individual, going into sequestration, entering into a trust deed for creditors or similar voluntary arrangement, or his death;
 - (b) where the Shareholder is a body corporate a receiver, manager or administrative receiver being appointed over all or any part of its undertaking or assets or entering into liquidation (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction) or administration (including any provisional or interim appointment of an administrator or liquidator);
 - (c) a Shareholder attempting to deal with or dispose of any Share or any interest in it or purporting to make a transfer otherwise than in accordance with these Articles; or
 - (d) a Shareholder undergoing a Change of Control.
- 27.2 Upon the happening of any Transfer Event, the shareholder in question or any Permitted Transferee of such shareholder who has derived title to Shares from them shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by him/it (a "Deemed Transfer Notice"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.
- 27.3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 25 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:
 - (a) a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date upon which the Board becomes aware that the relevant event is a Transfer Event and has notified the Company that the relevant event is a Transfer Event;
 - (b) subject to Article 27.4, the Sale Price shall be a price per Sale Share agreed between the Seller (or their executors or representatives) and the Board or, in default of agreement, within 14 Business Days after the date of the Transfer Event, the Fair Value;
 - (c) the provisions of Article 25.1(d) shall not apply to a Deemed Transfer Notice; and

- (d) the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event.

28. FAIR VALUE

- 28.1 If the Expert is required to determine the price at which Shares are to be transferred pursuant to these Articles, such price shall be the amount the Expert shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation is required), give their written opinion as to the price which represents a fair value for such Shares as between a willing seller and a willing buyer as at the date the Transfer Notice or Deemed Transfer Notice is given. The directors shall instruct the Expert to produce a certificate stating such value ("Fair Value Certificate") within 20 Business Days of being requested to do so.
- 28.2 In making such determination, the Expert shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles but account shall be taken of the effect of the relevant Shareholder ceasing to be an employee, director or consultant of the Company
- 28.3 The Expert shall act as experts and not as arbiters and their decision shall be conclusive and binding on the Company and all shareholders (in the absence of fraud or manifest error).
- 28.4 The Expert's costs in making any determination referred to them under this Article 28 shall (other than as specifically prescribed in these Articles) be borne by the Company unless the Expert shall otherwise determine provided that if a Seller revokes a Transfer Notice in accordance with Article 25.6 such costs shall be borne by the Seller.