

Company number: 04400027

PRIVATE COMPANY LIMITED BY SHARES

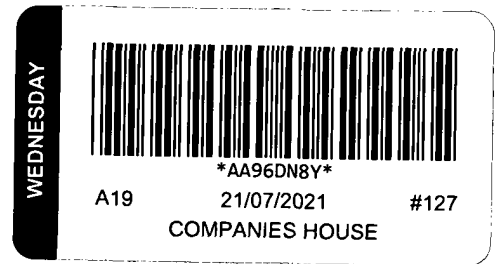
WRITTEN RESOLUTIONS AND CLASS CONSENTS

OF

HALLIGAN ASSOCIATES LIMITED

(Company)

2021 (Circulation Date)



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as a special resolution (**Resolution**).

#### RESOLUTION

**THAT** with immediate effect the articles of association of the Company shall be read and construed as varied as per the following:

1. The following provisions be included as articles 24 to 26:

##### **24 Drag along**

1. *If the holders of more than 50% by nominal value of the Shares in issue for the time being (the **Selling Shareholders**) wish to transfer all (but not some only) (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 24.*
2. *The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:*

- i. that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 24;*
  - ii. the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);*
  - iii. the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and*
  - iv. the proposed date of completion of transfer of the Called Shares.*
- 3. Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.*
- 4. No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 24.*
- 5. Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders.*
- 6. On or before the Completion Date, the Called Shareholders shall deliver stock transfer forms for their Called Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 24.3 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.*
- 7. To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 24 in respect of their Called Shares.*

8. *If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 24.*
9. *Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a New Shareholder), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 24 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.*
10. *A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 24.*
11. *Any Transfer Notice or a Transfer Notice that is deemed to have been served under these Articles served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.*

#### **25 Tag Along Rights**

12. *The provisions of article 25.2 to article 25.5 shall apply if, in one or a series of related transactions, one or more Shareholders (**Transferor**) propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Acquiror**), and any person Acting in Concert with the Acquiror, acquiring a Controlling Interest in the Company.*
13. *Before making a Proposed Transfer, a Transferor shall procure that the Acquiror makes an offer (**Offer**) to:*
  - v. *the other Shareholders to purchase all of the Shares held by them;*

- vi. *the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer;*
- vii. *the holders of any warrants to subscribe for Shares that are capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of the subscription rights under such warrants at any time before the Proposed Transfer; and*
- viii. *the holders of any securities of the Company that are convertible into Shares (**Convertible Securities**), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer;*

*for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Acquiror, or any person Acting in Concert with the Acquiror, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (**Specified Price**).*

14. *The Offer shall be made by written notice (**Offer Notice**), at least 15 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:*

- ix. *the identity of the Acquiror;*
- x. *the Specified Price and other terms and conditions of payment;*
- xi. *the Sale Date; and*
- xii. *the number of Shares proposed to be purchased by the Acquiror (**Offer Shares**).*

15. *If the Acquiror fails to make the Offer to all of the persons listed in article 25.2 in accordance with article 25.2 and article 25.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.*

16. *If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.*

## **26 Purchase of Own Shares**

*Subject to the Act but without prejudice to any other provision of these Articles, the company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:*

- i. £15,000; and*
- ii. the nominal value of 5% of the company's fully paid share capital at the beginning of each financial year of the company.*

## **AGREEMENT**

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

The undersigned, a person entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees and consent to the Resolution:

Signed by:

Am. Halligan

Print name:

Annette Margaret Halligan

Class Consent:

Class consent is given in accordance with section 630 of the CA 2006 in respect of A shares and B shares held.

Date:

15 July 2021

Signed by:

Terence

Print name:

Terence Michael Halligan

Class Consent:

Class consent is given in accordance with section 630 of the CA 2006 in respect of A shares held.

Date:

15 July 2021

Signed by:

Andrew Clarke

Print name:

Andrew Steven Clarke

Class Consent:

Class consent is given in accordance with section  
630 of the CA 2006 in respect of A shares and C  
shares held.

Date:

15<sup>th</sup> July '21

Signed by:

Avril Lamont-Webster

Print name:

Avril Lamont-Webster

Class Consent:

Class consent is given in accordance with section  
630 of the CA 2006 in respect of A shares held.

Date:

15<sup>th</sup> July 21.

## **NOTES**

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the company secretary

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

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

3. Where, by 28 days after the Circulation Date, insufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to this Resolution, please indicate your agreement and notify us as soon as possible.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.