

Dated

01 June

2023

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION



COMPANY NO. 09904418

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PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

COCONUT PLATFORM LTD

(Adopted by special resolution passed on01 June..... 2023)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

A Ordinary Shareholder	a holder of A Ordinary Shares;
A Ordinary Shares	the A ordinary shares of £0.0000001 each in the capital of the Company;
Appointor	has the meaning given in article 12.1;
Articles	the Company's articles of association for the time being in force;
Beneficial Owner	means a person whose Shares are held on trust by NomineeCo;
Board	the board of directors of the Company as constituted from time to time;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
CA 2006	the Companies Act 2006;
Change of Control	the acquisition of control (within the meaning of given by section 1124 Corporation Tax Act 2010) of that body corporate by any third party other

than its existing shareholders as at the date of adoption of these Articles;

Company	Coconut Platform Ltd a private company incorporated in England and Wales with company number 09904418;
Conflict	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
Continuing Shareholder	has the meaning given in article 15.7;
Deemed Transfer Notice	a Transfer Notice that is deemed to have been served under any provisions of these Articles;
Eligible Director	a director who would be entitled to vote on the matter at a meeting of directors;
Fair Value	in relation to shares, as determined in accordance with article 18;
Founders	Adam Goodall and Samuel O'Connor;
Group	in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group ;
holding company	has the meaning given in article 1.5;
Independent Expert	an independent firm of chartered accountants appointed by the shareholders in accordance with article 18;
Interested Director	has the meaning given in article 9.1;
Investment Agreement	The investment agreement entered into by the shareholders and the Company on or around the date of adoption of these Articles, as amended from time to time;

Investor	Pennine Ventures Limited, a private company incorporated in England and Wales with number 09400764;
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;
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 shares issued in accordance with the Investment Agreement;
NomineeCo	means Crowdcube Nominees Limited (company number 09820478) or a Permitted Transferee of such nominee;
Ordinary Shareholder	a holder of Ordinary Shares;
Ordinary Shares	the ordinary shares of £0.0000001 each in the capital of the Company;
Permitted Group	in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group . Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the Company as it is at that time;
Permitted Transfer	a transfer of shares made in accordance with article 16.1;
Permitted Transferee	in relation to: <ul style="list-style-type: none"> (a) the Investor, any member of the same Permitted Group as the Investor; or (b) NomineeCo, another trust company.
Sale Shares	has the meaning given in article 15.3;

Seller	has the meaning given in article 15.3;
Shareholder	means any holder of any Shares (but excludes the Company holding treasury shares);
Shares	the Ordinary Shares and the A Ordinary Shares;
subsidiary	has the meaning given in article 1.5;
Transfer Notice	a notice in writing given by any shareholder(s) to the other shareholder(s) where the first shareholder(s) desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;
Writing or written	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - 1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or
 - 1.5.2 its nominee.
- 1.6 Unless expressly provided otherwise, a reference to any legislation or legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to any legislation or legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and

shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 3.4 Except as provided by article 8 (Chairing of Directors' Meetings), each director has one vote at a meeting of directors.
- 3.5 If at any time before or at any meeting of the directors all directors participating or should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. NUMBER OF DIRECTORS

The number of directors shall not be less than three and shall not be subject to any maximum. No shareholding qualification for directors shall be required.

6. CALLING A DIRECTORS' MEETING

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the directors) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
 - 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 6.2.2 copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1 The quorum at any meeting of directors (including adjourned meetings) is three.
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.

8. CHAIRING OF DIRECTORS' MEETINGS

As at the date of the adoption of these Articles, Glyn Rigby shall be the chairperson, and shall be entitled to continue as chairperson unless removed by the Investor in accordance with these Articles. In the case of an equality of votes the chairperson shall have a casting vote.

9. DIRECTORS' INTERESTS

- 9.1 For the purposes of section 175 of the CA 2006, the Investor (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to it by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.

- 9.2 The Interested Director must provide the Investor with such details as are necessary for the Investor to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the Investor.
- 9.3 Any authorisation by the Investor of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through the Interested Director's involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, the Interested Director will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 9.3.6 permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the Investor authorises a Conflict:
- 9.4.1 the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the Investor in relation to the Conflict; and
 - 9.4.2 the Interested Director will not infringe any duty they owe to the Company by virtue of sections 171 to 177 of the CA 2006, provided they act in accordance with such terms and conditions (if any) as the Investor may impose in respect of their authorisation.
- 9.5 The Investor may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 A director, notwithstanding the director's office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed them as a director of the Company, or any other member of such shareholder's Permitted

Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.

- 9.7 Any director shall be entitled from time to time to disclose to the Investor such information concerning the business and affairs of the Company as the relevant director shall, at their discretion, see fit.
- 9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which the director derives from or in connection with a relationship involving a Conflict which has been authorised by the Investor in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of the director's interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of the director's interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.9.
- 9.11 Subject, where applicable, to any terms, limits or conditions imposed by the Investor in accordance with article 9.3, and provided a director has declared the nature and extent of their interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - 9.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 9.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested;
 - 9.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested;
 - 9.11.4 may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
 - 9.11.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in,

any body corporate in which the Company is otherwise (directly or indirectly) interested; and

9.11.6 shall not, save as the relevant director may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the CA 2006.

10. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

11. APPOINTMENT AND REMOVAL OF DIRECTORS

11.1 For so long as the Investor holds any Shares it shall have the right to appoint and maintain in office such number of natural persons as the Investor may from time to time direct and to remove any director so appointed and, upon their removal, to appoint another person to act as a director in their place.

11.2 Appointment and removal of an director by the Investor shall be by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.

11.3 The right to appoint and to remove directors under this article shall be a class right attaching to the Ordinary Shares. The A Ordinary Shares shall not confer on the A Ordinary Shareholders any right to appoint any person to the Board.

11.4 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. ALTERNATE DIRECTORS

12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. A person may be appointed an alternate director by more than one director.

12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that they are willing to act as the alternate of the director giving the notice.

- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
- 12.5.1 are deemed for all purposes to be directors;
 - 12.5.2 are liable for their own acts and omissions;
 - 12.5.3 are subject to the same restrictions as their Appointors; and
 - 12.5.4 are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the alternate's Appointor is a member.
- 12.6 A person who is an alternate director but not a director may, subject to the person being an Eligible Director:
- 12.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - 12.6.2 participate in a unanimous decision of the directors (but only if that person's Appointor is an Eligible Director in relation to that decision, and does not themselves participate).
- 12.7 A director who is also an alternate director is entitled, in the absence of their Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to the director's own vote on any decision of the directors.
- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if the alternate was a director but shall not be entitled to receive from the Company any remuneration in the alternate's capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- 12.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - 12.9.2 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 appointment as a director; or
 - 12.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES

13. SHARE CAPITAL

- 13.1 Except as otherwise provided in these Articles, the Ordinary Shares and the A Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 13.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 13.3 On the transfer of any share as permitted by these Articles:
 - 13.3.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - 13.3.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

- 13.4 No variation of the rights attaching to the A Ordinary Shares shall be effective without Minority Shareholder Consent (as defined in the Investment Agreement). Where a resolution to vary the rights attaching to the A Ordinary Shares is proposed at a separate general meeting of the A Ordinary Shareholders, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two including at least one Founder present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 13.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
 - 13.5.1 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital other than a purchase, and any subsequent cancellation, if applicable, by the Company of any Sale Shares in accordance with article 17.2.3.1 (Compulsory Transfers).
- 13.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

14. SHARE TRANSFERS: GENERAL

- 14.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal 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 No A Ordinary Shareholder shall transfer any share except:
 - 14.2.1 an A Ordinary Shareholder may, with the prior written consent of the Investor, transfer all (but not some only) of its Shares to any person for cash and not on deferred terms in accordance

with the procedure set out in article 15 (Pre-emption Rights on the Transfer of Shares); or

- 14.2.2 in accordance with article 16 (Permitted Transfers); or
 - 14.2.3 in accordance with article 17 (Compulsory Transfers); or
 - 14.2.4 in accordance with article 19 (Drag Along); or
 - 14.2.5 in accordance with article 20 (Tag Along).
- 14.3 Subject to article 14.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 14.4 The directors may, as a condition to the registration of any transfer of Shares (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of the Investment Agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.
- 14.5 Any transfer of shares by way of a sale that is required to be made under article 17 (Compulsory Transfers), article 19 (Drag Along) or article 20 (Tag Along) shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.

15. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 15.1 In this article, reference to the transfer of a share includes the transfer, assignment or other disposal 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.
- 15.2 Except where the provisions of article 16 (Permitted Transfers), article 19 (Drag Along) or article 20 (Tag Along) apply, any transfer of shares by an A Ordinary Shareholder shall be subject to the pre-emption rights in this article.
- 15.3 An A Ordinary Shareholder (**Seller**) wishing to transfer its A Ordinary Shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:
- 15.3.1 the number of Sale Shares;
 - 15.3.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
 - 15.3.3 the price (in cash) at which the Seller wishes to sell the Sale Shares (which will be deemed to be Fair Value of the Sale Shares

if no cash price is agreed between the Seller and the Board (**Transfer Price**)).

- 15.4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 15.5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 15.6 Subject at all times to obtaining the prior written consent of the Investor, as soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 15.7 The Board may at its discretion offer the Sale Shares to the Investor at the Transfer Price and on such other terms as it shall determine (acting reasonably). Alternatively, the Board may at its discretion offer the Sale Shares to some only or all shareholders other than the Seller (the **Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 15.8 If:
 - 15.8.1 at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy; and
 - 15.8.2 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the balance shall be dealt with in accordance with article 15.12.
- 15.9 If allocations under article 15.8 have been made in respect of some or all of the Sale Shares the Board shall give written notice of allocation (an **Allocation Notice**) to the Seller and the Continuing Shareholders to whom Sale Shares have been allocated. The Allocation Notice shall specify the number of Sale Shares allocated to the Continuing Shareholders, the amount payable by the Continuing Shareholders for the number of Sale Shares allocated to them (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 15.10 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to the Continuing Shareholders, in accordance with the requirements specified in the Allocation Notice.
- 15.11 If the Seller fails to comply with article 15.10:
 - 15.11.1 any director (or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:

- 15.11.1.1 complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Continuing Shareholder;
 - 15.11.1.2 receive the Consideration and give a good discharge for it (and the Continuing Shareholder shall not be obliged to see to the distribution of the Consideration); and
 - 15.11.1.3 (subject to the transfers being duly stamped) enter the Continuing Shareholders in the register of members as the holders of the Sale Shares purchased by them; and
- 15.11.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered its certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.
- 15.12 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to this article then, subject to article 15.13 and the prior written consent of the Investor, and within four weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer any shares which were not purchased by the Continuing Shareholders to any person at a price at least equal to the Transfer Price.
- 15.13 The Seller's right to transfer Sale Shares under article 15.12 does not apply if the Investor does not provide prior written consent to the same, or if the Board reasonably considers that:
 - 15.13.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the Business; or
 - 15.13.2 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
 - 15.13.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.
- 15.14 The restrictions imposed by this article may be waived by the Investor in writing.
- 15.15 For the avoidance of doubt, the restrictions set out in articles 15.1 to article 15.13 shall not apply to the transfer of any Shares by the Investor.

16. PERMITTED TRANSFERS

- 16.1 The Investor may at any time transfer any number of its Shares to a Permitted Transferee.
- 16.2 A shareholder holding Shares as a result of a Permitted Transfer made after the date of adoption of these Articles by the Investor under the provisions of this article 16.2 may at any time transfer all (but not some only) of its Shares back to the Investor or to another Permitted

Transferee of the Investor, without being required to follow the steps set out in article 15 (Pre-emption Rights on the Transfer of Shares).

- 16.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the Shares held by it to:

16.3.1 the Investor; or

16.3.2 another Permitted Transferee of the Investor, (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 16.3, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Investor as the holder of such Shares.

- 16.4 A Beneficial Owner shall be entitled at any time to transfer his entire beneficial interest in the Shares held on trust for him by NomineeCo without restriction to any person, provided that the legal title in such Shares continues to be held by NomineeCo and the transferee is (or becomes prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited.

17. COMPULSORY TRANSFERS

- 17.1 An A Ordinary Shareholder is deemed to have served a Transfer Notice under article 15.3 (Pre-emption Rights on the Transfer of Shares) immediately before any of the following events:

17.1.1 a resolution is passed for the winding up, dissolution or administration of the A Ordinary Shareholder (except for the purpose of a solvent amalgamation or reconstruction); or

17.1.2 a receiver, administrator or administrative receiver is appointed over the whole or any part of the substantial assets of the A Ordinary Shareholder; or

17.1.3 a court order is made for the appointment of a liquidator or administrator of the A Ordinary Shareholder; or

17.1.4 the A Ordinary Shareholder being unable to pay their debts as they fall due within the meaning of section 123 of the Insolvency Act 1986; or

17.1.5 the happening in relation to an A Ordinary Shareholder of any event analogous to any of the above in any jurisdiction in which the A Ordinary Shareholder is resident, carries on business or has assets; or

17.1.6 in the case of an A Ordinary Shareholder who is a natural person, an order being made for that A Ordinary Shareholder's bankruptcy.

- 17.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

17.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Independent Expert in accordance with article 18;

- 17.2.2 the Seller does not have the right to withdraw the Deemed Transfer Notice following a valuation;
- 17.2.3 if the Investor or the Continuing Shareholders, as the case may be and at the Board's discretion, do not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Independent Expert's determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party and the Investor may direct that:
 - 17.2.3.1 the Sale Shares shall be purchased by the Company; or
 - 17.2.3.2 that the Company shall be wound up immediately upon the Investor giving notice in writing to the Company to that effect within such 20 Business Day period.
- 17.3 If the Seller fails to complete a transfer of Sale Shares as required under this article 17, the Investor is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Investor may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Investor.
- 17.4 For the avoidance of doubt, the provisions of article 13 (Share Capital) shall not apply to the purchase or subsequent cancellation by the Company of any Sale Shares pursuant to article 17.2.3.1.

18. VALUATION

- 18.1 If an Independent Expert is to be appointed to determine the Fair Value of any Sale Shares in accordance with these Articles, the Investor and the Founders shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Independent Expert and to agree the terms of appointment with the Independent Expert.
- 18.2 If the Investor and the Founders (for the purposes of this article 18, the **parties**) fail to agree on an Independent Expert and the terms of their appointment within 10 Business Days of either party serving details of a proposed Independent Expert on the other then either party shall be entitled to request the Institute of Chartered Accountants in England and Wales to appoint the Independent Expert.
- 18.3 The Fair Value shall the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
 - 18.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer at the date the Transfer Notice was served (or deemed served);
 - 18.3.2 if the Company is then carrying on the business as a going concern, on the assumption that it will continue to do so;
 - 18.3.3 that the Sale Shares are capable of being transferred without restriction;
 - 18.3.4 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 which they represent;

- 18.3.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account (including, with respect to Fair Value determination pursuant to Article 19.2.3.2 or Article 20.2.2, the value of the Company as a going concern relative to the value of the Investor's group as a whole, were the Company a wholly owned subsidiary of the Investor).
- 18.4 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit
- 18.5 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 18.6 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.

19. DRAG ALONG

- 19.1 If:
 - 19.1.1 the Investor (**Drag Along Seller**) wishes to transfer all (but not some only) of their Shares (**Drag Along Shares**); or
 - 19.1.2 the shareholders of the Investor from time to time (**Drag Along Sellers**) wish to transfer all (but not some only) of their shares in the Investor (**Drag Along Shares**),to a bona fide purchaser on arm's length terms (**Proposed Buyer**) at the prevailing market rate from time to time, the Drag Along Sellers may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).
- 19.2 The Drag Along Sellers may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Drag Along Shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - 19.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article;
 - 19.2.2 the person to whom the Called Shares are to be transferred;
 - 19.2.3 the purchase price payable for the Called Shares which shall, for each Called Share:
 - 19.2.3.1 in respect of a Drag Along Notice given pursuant to article 19.1.1 be an amount determined in accordance with clause 11 (Exit) of the Investment Agreement; or
 - 19.2.3.2 in respect of a Drag Along Notice given pursuant to article 19.1.2, be an amount agreed between the Drag Along Sellers and the Minority Shareholder Committee, or, if an agreement cannot be reached,

be an amount at least equal to the Fair Value of the Drag Along Shares (in each case, all Called Shares having the same purchase price); and

- 19.2.4 the proposed date of the transfer.
- 19.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Drag Along Sellers have not sold the Drag Along Shares to the Proposed Buyer within 90 Business Days of serving the Drag Along Notice. The Drag Along Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article.
- 19.5 Completion of the sale of the Called Shares shall take place on the Drag Along Completion Date. **Drag Along Completion Date** means the date proposed for completion of the sale of the Drag Along Shares unless:
- 19.5.1 all of the Called Shareholders and the Drag Along Sellers agree otherwise in which case the Drag Along Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Drag Along Sellers; or
- 19.5.2 that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the fifth Business Day after service of the Drag Along Notice.
- 19.6 The proposed sale of the Drag Along Shares by the Drag Along Sellers to the Proposed Buyer is subject to the rights of pre-emption set out in article 15 (Pre-emption Rights on the Transfer of Shares), but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 19.7 On or before the Drag Along Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Drag Along Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 19.2 to the extent that 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.
- 19.8 To the extent that the Proposed Buyer has not, on the Drag Along 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 certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article in respect of their Shares.
- 19.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 19.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person

nominated for the purpose by the Drag Along Sellers to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the 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 shares under this article.

- 19.10 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 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.

20. TAG ALONG

- 20.1 Except in the case of transfers pursuant to article 17 (Compulsory Transfers), the provisions of article 20.2 to article 20.6 shall apply if, in one or a series of related transactions, the Investor or the Investor's members, as the case may be, (**Tag Along Sellers**) propose to transfer any of the Shares or any of the shares in the Investor (**Proposed Transfer**) to any person (**Tag Along Buyer**) which would, if carried out, result in a Change of Control of the Company or the Investor.
- 20.2 Before making a Proposed Transfer, the Tag Along Seller(s) shall procure that the Tag Along Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is:
- 20.2.1 in the event that the Tag Along Seller is the Investor, at least equal to the highest price per Share offered or paid by the Tag Along Buyer, or any person Acting in Concert with the Tag Along Buyer, in the Proposed Transfer (**Specified Price**); or
- 20.2.2 in the event that the Tag Along Seller is a shareholder of the Investor, an amount agreed between the Tag Along Seller and the Minority Shareholder Committee, or, if an agreement cannot be reached, an amount at least equal to the Fair Value of the Sale Shares held by such Tag Along Seller (in each case, all Shares subject to the Offer having the same purchase price) (**Specified Price**).
- 20.3 The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 20.3.1 the identity of the Tag Along Buyer;
- 20.3.2 the Specified Price and other terms and conditions of payment;

- 20.3.3 the Sale Date; and
- 20.3.4 the number of shares proposed to be purchased by the Tag Along Buyer (**Offer Shares**).
- 20.4 If the Tag Along Buyer fails to make the Offer to all of the holders of Shares in accordance with article 20.2 and article 20.3, the Tag Along Seller(s) 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.
- 20.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 5 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.
- 20.6 The purchase of Offer Shares from Accepting Shareholders shall not be subject to the pre-emption provisions of article 15 (Pre-emption Rights on the Transfer of Shares).

DECISION MAKING BY SHAREHOLDERS

21. QUORUM FOR GENERAL MEETINGS

- 21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a duly authorised representative of the Investor.
- 21.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

22. CHAIRING GENERAL MEETINGS

The provisions of article 8 (Chairing of Directors' Meetings) shall apply mutatis mutandis to each general meeting of the Company.

23. VOTING

- 23.1 At a general meeting, on a show of hands every Ordinary Shareholder who is present in person or by proxy shall have one vote, unless the proxy is themselves a shareholder entitled to vote; on a poll every Ordinary Shareholder present in person or by proxy shall have one vote for each Share of which they are the holder; and on a vote on a written resolution every Ordinary Shareholder has one vote for each share of which they are the holder except that:
- 23.2 The A Ordinary Shares shall not confer on their holders any voting rights or rights to attend or receive notice of any general meeting of the Company.

24. POLL VOTES

- 24.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 24.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

25. PROXIES

- 25.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 25.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

26. MEANS OF COMMUNICATION TO BE USED

- 26.1 Subject to article 26.2, any notice, document or other information shall be deemed received by the intended recipient:
- 26.1.1 if delivered by hand, at the time the notice, document or other information is left at the address;
- 26.1.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting;
- 26.1.3 if sent by email, at the time of transmission.
- 26.2 If deemed receipt under article 26.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 26.3 To prove service, it is sufficient to prove that:
- 26.3.1 if delivered by hand, the notice was delivered to the correct address;
- 26.3.2 If sent by post, the envelope containing the notice was properly addressed, paid for and posted;
- 26.3.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 26.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

27. INDEMNITY AND INSURANCE

- 27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 27.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by that person as a relevant officer in the actual or purported execution and/or discharge of the relevant officer's duties, or in relation to them, including (in

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

- 27.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by the relevant officer in connection with any proceedings or application referred to in article 27.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 27.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 27.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 27.4 In this article:
 - 27.4.1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not that person is also a director or other officer), to the extent the person acts in their capacity as auditor; and
 - 27.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.

28. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES

- 28.1 Unless otherwise agreed by special resolution and with Minority Shareholder Consent (as such term is defined in the Investment Agreement), if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Shareholders on the same terms and at the same price as those New Securities are being offered to other persons on pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions) on an as converted basis. The offer:
 - 28.1.1 shall be in writing, give details of the number and subscription price of the New Securities and the period (being not less than ten (10) Business Days) within which the offer must be accepted; and
 - 28.1.2 may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.

- 28.2 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 28.1 shall be used for satisfying any requests for Excess Securities made pursuant to Article 28.1 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer (on an as converted basis) made to all Shareholders in accordance with Article 28.1 (as nearly as may be without involving fractions or increasing the number allotted to any holder of Shares beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered, subject to Article 28.3, to any other person as the Directors may determine at a price per share that is not lower and otherwise on the same terms as the offer to the Shareholders.
- 28.3 Subject to Articles 28.1 to 28.2 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.