

**COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of
CENTRAL PLAINS GROUP LIMITED**

Registered No. 11942418

Incorporated in England and Wales on 12 April 2019

Adopted by special resolution on 23 June 2021



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COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
CENTRAL PLAINS GROUP LIMITED
(the "Company")
(Registered Number: 11942418)

1. CONSTITUTION

- 1.1. The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "**2006 Act**") established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force and the Articles contained in The Model Form Articles for private companies limited by shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "**Model Articles**") with the exception of Articles 2, 13, 14, 17 to 20 (inclusive), 22, 24(2)(d), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other Articles which are inconsistent with the additions and modifications hereinafter set forth.
- 1.2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 1.3. The objects of the Company are unrestricted.
- 1.4. The name of the Company may be changed by resolution of the Directors.

2. INTERPRETATION

In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in the Schedule of these Articles and the Schedule shall be part of and construed as one with these Articles.

3. SHARE CAPITAL

The share capital of the Company immediately following the adoption of these Articles is £1,401,835.40 comprised of 14,018,354 Ordinary Shares.

4. RIGHTS ATTACHING TO THE SHARES

The rights and restrictions attaching to the Ordinary Shares are as follows.

4.1. Income

Any profits which the Directors may lawfully determine to distribute in respect of any financial period shall be distributed amongst the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by each such holder at that time.

4.2. Capital

The capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed/shared amongst the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by each such holder at that time.

4.3. Voting

The Ordinary Shares shall confer on their holders the right to receive notice of and to attend, speak and vote at all general meetings of the Company. On a show of hands every holder of Ordinary Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll each such share shall carry one vote.

5. ISSUES OF SHARES

5.1. Any shares may be issued on the terms that they are, or at the option of the Company or the holder are liable, to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares.

5.2. Subject to the provisions of the Shareholders' Agreement, the terms of these Articles and the provisions of the 2006 Act and of every other statute for the time being in force concerning companies and affecting the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.

5.3. Unless resolved otherwise by the Directors in accordance with the Shareholders' Agreement, any New Shares will be offered (the "**New Share Offer**") by the Directors for subscription to the holders of the Ordinary Shares in such proportions as are equal (as nearly as possible) to the proportions of Ordinary Shares held by them respectively at that time.

5.4. Any New Share Offer will be made by notice specifying the number and class of shares offered, the price per share, and a time (save with the consent of the Board, being not less than 14 days) within which the New Share Offer, if not accepted, will be deemed to be declined (the "**New Share Offer Period**"). At the end of the New Share Offer Period or, if earlier, on the receipt of responses from all recipients of the New Share Offer, the Directors will offer the declined New Shares to the holders of Ordinary Shares who have accepted all the New Shares initially offered to them (in such proportions as are equal (as nearly as

possible) to the proportions of Ordinary Shares held by those members). This further offer will be made in the same manner as the New Share Offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any New Shares remain unaccepted) be deemed to have been withdrawn.

- 5.5. Any New Shares not taken up at the end of the procedure set out in Article 5.3 and Article 5.4 will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:

- 5.5.1. no shares will be issued at a discount;
- 5.5.2. no shares will be issued more than three months after the end of the period for acceptance of the last offer of such shares under Article 5.3 and Article 5.4 unless the procedure set out in those Articles is repeated in respect of such shares; and
- 5.5.3. no shares will be issued on terms which are more favourable than those on which they were offered to the members.

6. LIEN

The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by them or their estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

7. TRANSFER OF SHARES

- 7.1. Save as provided by Article 14, no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Ordinary Share to any person without Founder Consent.
- 7.2. The Directors shall register any transfer of shares made in accordance with the provisions of Article 14 or in accordance with or as required by the Shareholders' Agreement. Save as aforesaid, the Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any shares, whether or not such shares are fully paid.
- 7.3. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

- 7.4. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

8. GENERAL MEETINGS

- 8.1. The quorum of members for a general meeting is each Founder present in person or by proxy or, if a corporation, by a duly authorised representative.

- 8.2. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

- 8.3. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and at such time and place as the Directors (acting by majority notwithstanding any term of the Shareholders' Agreement) may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

- 8.4. A resolution in writing:

8.4.1. in respect of the passing of an ordinary resolution, signed by the holders of a simple majority of the total Voting Rights of Eligible Members of the Company; or

8.4.2. in respect of the passing of a special resolution, signed by the holders of at least a 75 per cent. of the total Voting Rights of Eligible Members of the Company,

in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. Any written resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representative(s).

- 8.5. A poll may be demanded at any general meeting by the chairman of the meeting or by any Director or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote.

- 8.6. No resolution not previously approved by the Directors shall be moved by any member at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least five clear days prior to such meeting.

- 8.7. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices.

9. DIRECTORS

9.1. Meetings of the Directors

- 9.1.1. Subject to Article 9.1.2, the quorum for the transaction of business at any meeting of the Directors, unless there is only one Director, shall be all of the Founder Directors.
- 9.1.2. If each Founder Director at the relevant time has been provided with notice of a meeting of the Directors and does not attend or appoint an alternate to attend the meeting then the meeting shall be deemed to be quorate without that Founder Director in attendance. A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum.
- 9.1.3. Without prejudice to Article 8 of the Model Articles, a resolution in writing signed by all the Directors from time to time shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.
- 9.1.4. A meeting of the Directors or of any committee of the Directors may consist of a conference between Directors who are not all in one place, but each of whom is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the 2006 Act, all business transacted in such manner by the Directors or any committee of the Directors shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

9.2. Conflicts of interest

- 9.2.1. A Director who is in any way whether directly or indirectly interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with section 177 and/or 182 of the 2006 Act.
- 9.2.2. Subject to such disclosure in accordance with Article 9.2.1, a Director may vote in respect of any actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted

in ascertaining whether a quorum is present at any meeting at which any actual contract or proposed transaction or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

9.2.3.

For the purposes of this Article 9.2:

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

9.3. Appointment of Directors and their remuneration

9.3.1. The minimum number of Directors shall be one and there shall be no maximum number of Directors.

9.3.2. If there is only one appointed Director, his sole power and authority (which he shall have notwithstanding Article 9.1) shall be to appoint additional person(s) to be a Director pursuant to Article 9.3.4.

9.3.3. A Director shall not be required to hold shares of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.

9.3.4. Subject to the terms of the Shareholders' Agreement, the Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

9.3.5. The Company may repay to any Director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director, the Directors may, if so authorised by the Board, pay such Director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors.

9.3.6. Subject to the terms of the Shareholders' Agreement, the Directors may from time to time appoint one or more of their number to an executive office (including that

of Chief Executive Officer, Chief Financial Officer, Managing Director, Deputy or Assistant Managing Director or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director.

- 9.3.7. A Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Board may determine.

9.4. Vacation of the office of a Director

The office of a Director shall be vacated:

- 9.4.1. if he becomes bankrupt or suspends payment of or compounds with his creditors;
- 9.4.2. if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated;
- 9.4.3. if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
- 9.4.4. if he is prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the 2006 Act;
- 9.4.5. if he, not being a Founder Director, is removed from office by notice in writing signed by:
- (a) all his co-Directors and served upon him; and
 - (b) signed by the holders of a simple majority of the total Voting Rights of Eligible Members; or
- 9.4.6. if he, not being a Founder Director, shall for more than six consecutive months have been absent without permission of the Directors, not to be unreasonably withheld, from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

9.5. Alternate Directors

- 9.5.1. Any Director (other than an alternate Director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. If such alternate Director is not another Director, such appointment, unless previously approved by the Directors shall have effect only upon and subject to being so approved (provided that the appointment of an

alternate by a Founder Director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the Directors in any circumstances).

- 9.5.2. The appointment of an alternate Director shall determine on the happening of any event which, if he was a Director, would cause him to vacate such office or if his appointer ceases to be a Director.
- 9.5.3. An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointer is a member and shall be entitled to attend and vote as a Director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- 9.5.4. An alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer.
- 9.5.5. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director).
- 9.5.6. An alternate Director shall not (save as set out in this Article 9.5) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
- 9.5.7. An alternate Director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

10. FOUNDER DIRECTORS

- 10.1. Each Founder may, by notice in writing addressed to the Company signed by or on behalf of him and delivered to the Office, appoint himself to be a Director, with each such person so appointed being designated as a Founder Director.
- 10.2. Any person appointed as a Director pursuant to the terms of this Article 10 may be removed and another person appointed in his place by notice in writing addressed to the Company, signed by the Founder who appointed such Founder Director and delivered to the Office.

11. BORROWING AND OTHER POWERS

The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the

Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

12. CONFLICTS OF INTEREST

12.1. The conflict of interest provisions contained in the 2006 Act, in particular section 173(2)(b), should be read in the light of Article 12.

12.2. If a situation arises in which a Director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (a "**Situation**") the following provisions shall apply:

12.2.1. the Directors (other than the Conflicted Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or

12.2.2. the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of Voting Rights),

may resolve to authorise such Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to section 175 of the 2006 Act. Any such authorisation may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable.

12.3. Any proposed authorisation under Article 12.2 may only be given in respect of a matter which constitutes a Situation in which a Director, who is not a Founder Director, has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, if each Founder Director has given their consent to such authorisation.

12.4. Where a Founder Director obtains confidential information (other than through his position as a Director of the Company) that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

13. INDEMNITY AND INSURANCE

13.1. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against:

13.1.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

13.1.2. any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and

13.1.3. any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.

13.2. For the purposes of Article 13.1:

13.2.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

13.2.2. a "**relevant officer**" means any Director (whether an executive or non-executive Director), former Director, company secretary or former company secretary or other officer of the Company or an associated company (but not its auditor).

13.3. 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. Without prejudice to the generality of Article 9.2 at a meeting of the Directors where such insurance is under consideration a Director may form part of the quorum and vote notwithstanding any interest they may have in such insurance.

13.4. For the purposes of Article 13.3:

13.4.1. a "**relevant officer**" means any Director (whether an executive or non-executive Director) or former Director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) or any trustee of an employees' share scheme of the Company or an associated company;

13.4.2. 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, any associated company or any pension fund or employees' share scheme of the Company or an associated company; and

13.4.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

14. PERMITTED TRANSFERS

The following transfers of shares may be made without restriction under these Articles as to price or otherwise, namely transfers:

- 14.1. by any member being a company to any holding company of such company or to any direct or indirect subsidiary of any such holding company;
- 14.2. by any Shareholder holding shares as a nominee or on trust (whether directly or indirectly) for an employee share scheme to any other nominee or trustee of the same scheme or any other employee share scheme operated by the Company;
- 14.3. other than in respect of any transfer by NomineeCo to which Article 16.1 shall apply, by any nominee or trustee to any other nominee or trustee of the same beneficiary;
- 14.4. by any holder of shares to any Privileged Relation or to any Family Settlement subject always to the transferee undertaking in a form approved by the Board (including a power of attorney in respect of the transferred shares) that any Voting Rights in respect of the shares in question remain under the control of the transferor and that the transferee will be bound by the Shareholders' Agreement (in particular, the provisions of Clause 6 thereof as if such transferee were the shareholder and the transferred shares remained held by the transferring shareholder) and by these Articles;
- 14.5. by the trustees of any trust established for the benefit of employees or Directors (or former employees or Directors) of any member of the Group to the beneficiaries of such trust (or any of them) and/or by any member to the trustees of such trust to hold on trust for the benefit of the beneficiaries of the trust, in either case as may be approved by the Directors;
- 14.6. by any member to any third party who the Board deems to be a permitted transferee, with Founder Consent;
- 14.7. pursuant to Article **Error! Reference source not found.**; and/or
- 14.8. pursuant to Article 16.1.

If any person to whom shares are transferred pursuant to Articles 14.1 to 14.4 (inclusive) above ceases to be within the required relationship with the original transferor of such shares, such shares together with any shares which have been transferred by such person under this Article 14 shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, each Director shall be deemed to be appointed as such holder's agent to take all steps as are deemed necessary (at the Company's absolute discretion) to transfer such shares to the original transferor.

15. TAG ALONG AND DRAG ALONG RIGHTS

15.1. Tag along rights

- 15.1.1. Notwithstanding any other provision of these Articles, save for transfers pursuant to Articles 14.1 to 14.6 (inclusive) or Article 16.1, any arm's length sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any independent third party whomsoever, which

would result, if made and, if appropriate, registered, in a person (together with persons acting in concert therewith), not then a member of the Company, obtaining a Controlling Interest in the Company, an offer shall be made to all members by such independent third party proposing to acquire the Controlling Interest to purchase all the Ordinary Shares in issue and all the unissued Ordinary Shares (if any) for which any person shall then be entitled to subscribe (a "**General Offer**").

15.1.2. Any General Offer shall conform to the General Principles of the Code (so far as such general principles are relevant to any General Offer and subject as provided in these Articles) and shall attribute to each Ordinary Share a value not less than the highest value paid or agreed to be paid for an Ordinary Share by the proposed acquirer(s) of the Controlling Interest in the six months preceding the date of the General Offer.

15.1.3. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least 14 days) to all members and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the six months immediately preceding, or will within the six months immediately succeeding, the making of the General Offer entered into or will enter into more favourable terms with any member for the purchase of Ordinary Shares (provided for these purposes an offer of securities shall not be treated as more or less favourable than an offer of cash if the subscription price attributable to such securities offered to member(s) is equal to the cash consideration offered to other member(s)). Such a General Offer shall be accepted or rejected in writing within the time period stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

15.1.4. Article 7.1 shall not apply in respect of any acceptance of a General Offer.

15.2. Drag along rights

15.2.1. If any person or persons making a General Offer (in this article the "**Buyer**") receives acceptances of or agreements to accept the General Offer in respect of shares the transfer of which, once completed, would result in the Buyer acquiring a General Compulsory Purchase Interest then the Buyer may, either at the same time as receiving such acceptances or agreements to accept or at any time within the following 20 Business Days, serve notices or request that the Company serve notices (in this article each a "**Compulsory Purchase Notice**") on all of the members who have not then accepted the General Offer (the "**Minority Shareholders**") requiring them to accept it.

15.2.2. For the avoidance of doubt the consideration to be paid to the Minority Shareholders for each share (or each class of share (as the case may be)) subject to a Compulsory Purchase Notice will be the same as that set out in the General Offer and shall be equal or equivalent to the consideration offered to the other members in respect of the shares transferred or being transferred by them to the Buyer.

- 15.2.3. If agreements to accept a proposed General Offer are obtained prior to the making of the General Offer, the General Offer itself may contain the Compulsory Purchase Notice. If it is the Buyer who shall serve the Compulsory Purchase Notices on the members then details of any Compulsory Purchase Notices issued shall be sent by the Buyer to the Office marked for the attention of the Board. Following service of the Compulsory Purchase Notices, until the earlier of the completion, withdrawal or lapse of the General Offer, notwithstanding any other provision of these Articles, the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer.
- 15.2.4. For the avoidance of doubt nothing in these Articles shall prevent the issue of a new Compulsory Purchase Notice immediately prior to or following the lapse or withdrawal of an existing Compulsory Purchase Notice in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Purchase Notice may not have expired.
- 15.2.5. Where any person has a right to subscribe for shares prior to the transfer to the Buyer which would result in such person becoming a member of the Company or where a member has the right to subscribe for additional shares then the Buyer may serve a Compulsory Purchase Notice on him (either at the same time as all other Compulsory Purchase Notices are served or otherwise) notwithstanding that such person may not, at the time of service, be the holder of any shares and, in such a case, the Compulsory Purchase Notice shall be in respect of any shares which the relevant person shall obtain upon the exercise by them of their subscription rights.
- 15.2.6. The Buyer shall complete the purchase of all shares pursuant to the General Offer, including those in respect of which Compulsory Purchase Notices have been served, at the same time (to the extent possible).
- 15.2.7. If in any case a Minority Shareholder, on the expiration of 10 Business Days from the service of the Compulsory Purchase Notice, shall not have validly accepted the General Offer by completing, executing and returning all documents required in accordance with the terms of the General Offer then the Board may authorise any Director(s) to execute and deliver on his behalf all documents required to accept the General Offer and transfer the Minority Shareholder's shares to the Buyer or the person identified by the Buyer and the Company shall, upon completion of the General Offer, receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped to the extent applicable) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares. If the General Offer contains any alternatives (for example, but not limited to, a loan note alternative or a roll-over alternative or a reinvestment alternative, or otherwise), the Minority Shareholder shall be deemed to have elected to receive his full consideration in cash. The Company shall hold the consideration in trust for the

Minority Shareholder but shall not be bound to earn or pay interest thereon or, to the extent applicable, exercise any rights (for example but not limited to, voting right in respect of any consideration shares received). The issue of a receipt by the Company for the consideration shall be a good receipt for the price (including any non-cash consideration) for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.

15.2.8. Article 7.1 shall not apply in respect of a Compulsory Purchase Notice.

16. TRANSFERS BY NOMINEECO AND BENEFICIAL OWNER

16.1. The following transfers of an interest in shares may be made without restriction under these Articles as to price or otherwise:

16.1.1. a transfer by NomineeCo to a third party trust company:

- (a) whose identity has been approved in writing by the Board; or
- (b) in the case of an Involuntary Transfer Event, as part of a transfer of all (but not some only) shares held by NomineeCo to a single third party trust company whose identity has been approved by the FCA; and/or

16.1.2. a transfer of a Beneficial Owner's Interest, to a transferee who or which is (or becomes prior to the completion of such transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited (company number 09095835) provided that, at all times, the legal title to such shares is held by NomineeCo.

16.2. Notwithstanding any other provision of these Articles, in the event that any shares held by NomineeCo are transferred or otherwise transmitted to a Beneficial Owner then during the Restricted Beneficial Owner Period, the Beneficial Owner in relation to such shares:

16.2.1. shall have no right to receive notice of, to attend or participate in any general meetings of the Company;

16.2.2. will have no right to receive a copy of any written resolution and will not be an Eligible Member;

16.2.3. shall not be permitted to participate in any offer of shares (whether by means of any issue of new shares, any transfer of existing shares or otherwise) and shall be deemed to waive any rights in connection thereof (including any rights of pre-emption or pursuant to Article 5); and

16.2.4. notwithstanding any other provision of these Articles (including, but not limited to, Article 14), shall not be permitted to transfer any shares without Board and Founder Consent.

16.3. The following words and expressions shall, unless the context otherwise require, bear the following meanings:

"Beneficial Owner" means a person whose shares in the Company are held on trust by NomineeCo (or any of its transferees);

"Beneficial Owner's Interest" means, in respect of each Beneficial Owner, the beneficial interest in the shares held on trust for such Beneficial Owner by NomineeCo;

"FCA" means the United Kingdom's Financial Conduct Authority and any successor of it from time to time;

"Involuntary Transfer Event" means the NomineeCo being required to transfer all (but not some only) of its shares to a third party or the underlying Beneficial Owners as a result of: (a) a change in the law or any legal regulation (including without limitation the FCA Handbook in respect of holding client assets); (b) an instruction from, or requirement of, the FCA; or (c) a change in control, administration, liquidation or equivalent event in respect of NomineeCo or Crowdcube Limited (company number 07014587); and

"Restricted Beneficial Owner Period" means the period:

(a) starting at the time that:

- (i) the then NomineeCo agrees to transfer the legal title to shares to a Beneficial Owner; or
- (ii) the legal title to shares are, by operation of law, transmitted to a Beneficial Owner; and

(b) ending on the earlier of the time at which the legal title to such shares is:

- (i) registered in the name of a replacement NomineeCo;
- (ii) registered in the name of a Buyer (as defined in Article 15.2.1); or
- (iii) registered in the name of a third party, the identity of whom has been approved in writing by the Board.

17. NOTICE

17.1. Subject to Article 17.2, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of the 2006 Act to be sent or supplied by or to the Company.

- 17.2. Subject to Articles 17.5 to 17.11 (inclusive), any notice required or permitted to be given by the Company to a member shall be sufficiently given to that member if sent in English in a legible form by first class or express registered post ("**post**"), or airmail, or by personal delivery, including courier delivery, to the registered address of the member, or by electronic mail ("**e-mail**") to the e-mail address of the member notified to the Company.
- 17.3. A notice shall be deemed to have been received:
- 17.3.1. in the case of post, 24 hours from midnight on the date of posting, postage prepaid, evidenced by the relevant proof of posting;
 - 17.3.2. in the case of airmail, on the third Business Day following mailing, if mailed by airmail, postage prepaid, evidenced by the relevant proof of posting;
 - 17.3.3. in the case of personal delivery, 30 minutes after the time of delivery, evidenced, where appropriate, by the courier's receipt duly counter-signed for or on behalf of the addressee; and
 - 17.3.4. in the case of e-mail, when sent provided that a failure of delivery notice is not generated within two hours of such e-mail being sent.
- 17.4. Where the deemed day of receipt of a notice is not a Business Day or where deemed receipt occurs at the place of delivery on a Business Day but after 6.00 p.m. (at the place of receipt), that notice shall be deemed to have been received at 8.00 a.m. (at the place of receipt) on the next Business Day.
- 17.5. The Company shall be entitled to assume that any e-mail address supplied to it by any shareholder or Director is up to date, and it is the sole responsibility of each shareholder or Director (as the case may be) to update the Company as to any changes in his or its email address. The Company has no responsibility to any shareholder and/or Director who fails to receive any notice or other communication as a result of such shareholder and/or Director failing to comply with this Article 17.5.
- 17.6. Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being,
- 17.7. A Director or a shareholder may agree with the Company that notices or documents sent to him or it in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than as expressly required in these Articles.
- 17.8. Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to members or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the 2006 Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such member or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such members or Directors).

- 17.9. 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 members 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 2006 Act.
- 17.10. 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.
- 17.11. Each member and Director shall for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the 2006 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 or her 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.

18. SHARE CERTIFICATES

The conditions of issue of any shares after the date of adoption of these Articles shall not require the Company to issue any share certificate unless the Board resolves to do so. If the Board resolves a share certificate shall be issued in accordance with the foregoing provisions of this Article 18 then the Company must issue the relevant member, free of charge, with one or more certificates in respect of the shares which that relevant member holds.

SCHEDULE

DEFINITIONS AND INTERPRETATION

1. In the Articles the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"2006 Act" has the meaning set out in Article 1.1;

"Adoption Date" means the date shown on the front page of these Articles;

"Board" means the board of Directors of the Company from time to time;

"Business Day" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in London;

"Code" means the City Code on Takeovers and Mergers as published by The Panel on Takeover and Mergers from time to time;

"Conflicted Director" has the meaning set out in Article 12.2;

"Controlling Interest" means Ordinary Shares representing more than 50 per cent. of the Voting Rights;

"Directors" means the directors of the Company from time to time and **"Director"** means any one of them;

"Eligible Member" has the meaning set out in section 289(1) of the 2006 Act;

"Family Settlement" means in relation to any Founder's any trust or trusts under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Founder concerned and/or the Founder's Privileged Relations;

"Founders" means together, Mark Laird, Alastair Stewart, Diarmid Johnston and Keith Dawson and **"Founder"** means each of them;

"Founder Consent" has the meaning set out in the Shareholders' Agreement;

"Founder Director" means any person designated as such pursuant to Article 10;

"General Compulsory Purchase Interest" means an interest in Ordinary Shares carrying more than 75 per cent. of Voting Rights;

"Group" means the Company and each of its subsidiaries from time to time and **"member of the Group"** shall be construed accordingly;

"member" or **"Member"** means a person (whether an individual or a corporation) who holds shares;

"Model Articles" has the meaning set out in Article 1.1;

"New Shares" means any new shares issued or to be issued following the Adoption Date;

"NomineeCo" means (a) Crowdcube Nominees Limited, a private limited company incorporated in England and Wales with company number 09820478; or (b) such replacement nominee to which it transfers its shares pursuant to Article 16.1;

"Office" means the registered office of the Company from time to time;

"Ordinary Shares" means the ordinary shares of £0.10 each in the capital of the Company;

"Permitted Transfer" means a transfer of shares pursuant to Article 14;

"Permitted Transferee" means in respect of any person or entity those persons or entities to whom shares originally held by that person or entity have been transferred in accordance with Article 14;

"Privileged Relation" means in respect of any Founder any person over the age of 18 years who is the spouse or civil partner of, or any person over the age of 18 years who is the lineal descendent of, the Founder and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendant;

"Register of Members" means the register of members kept by the Company pursuant to section 113 of the 2006 Act;

"Shareholders' Agreement" means the subscription and shareholders' agreement entered into by the Company and others concerns the Company;

"Shares" or **"shares"** means shares in the share capital of the Company;

"Situation" has the meaning set out in Article 12.2; and

"Voting Rights" means the right, at the time in question, to receive notice of, attend (in person, by corporate representative or by proxy), speak (in person, by corporate representative or by proxy) and vote (in person, by corporate representative or by proxy) at general meetings of the Company.

2. In these Articles words denoting the singular shall include the plural and vice versa; words denoting any gender shall include all genders; words denoting persons shall include bodies corporate, and vice versa; and references to any document shall include all amendments, modifications and supplements thereto.
3. Words and expressions defined in the 2006 Act shall, unless the context otherwise requires, bear the same meanings herein.
4. References to an enactment or statutory provision include a reference to (a) any subordinate legislation made under it; (b) any amendment or modification of that enactment or statutory provision; (c) any enactment or statutory provision which it has superseded or re-enacted (with or without modification); and (d) any enactment or statutory provision superseding or re-enacting it (with or without modification), except to the extent that any such amendment

or modification made, or coming into effect of any such subordinate legislation, enactment or statutory provision, after the Adoption Date would affect the liability of any member or the Company.