

Company number: 09049797

PRIVATE COMPANY LIMITED BY SHARES

PRINT OF WRITTEN RESOLUTION


OF

THE HAPPINESS INDEX LTD (the "Company")

On 8 June 2023 the resolution set out below was duly passed as a written resolution of the Company.

As a SPECIAL RESOLUTION:

THAT the existing Articles of Association of the Company be amended in accordance with the proposed amendments set out in Appendix 1 to this Resolution.

DocuSigned by:

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Signed
Christopher James Hyland (Director)

Appendix 1

Article 1.1	<p>The definition of “Hurdle” is deleted and replaced with the following:</p> <p>means £10 million or such higher value as specified in the Holder’s option agreement or other documentation granting the Holder B Ordinary Shares.</p>
	<p>The following definition “Proposed Transfer” is added:</p> <p>has the meaning given in Article 36.1.</p>
Article 3.11	<p>The following Article 3.11 is inserted:</p> <p>Article 3.10 shall be interpreted with respect to each holder of B Ordinary Shares as applying to the relevant Hurdle value for the applicable B Ordinary Shares held by them. In particular, if there is more than one Hurdle value applicable to the holders of B Ordinary Shares, then the provisions set out in Article 3.10 will be applied to each Hurdle value in turn with respect to each tranche of Sale Proceeds.</p> <p>Worked Example – Article 3.11</p> <p>If (by way of example only) the total Sale Proceeds were £2.5 million and there were a number of holders of A Ordinary Shares and two holders of B Ordinary Shares - one holder of B Shares (“B Shareholder 1”) with a Hurdle value of £1 million and another holder of B Ordinary Shares (“B Shareholder 2”) with a Hurdle value of £1.5 million, then the first tranche up to £1 million will be divided between the holders of A Ordinary Shares only, the second tranche of Sale Proceeds between £1 million and £1.5 million will be divided pro rata between the holders of A Ordinary Shares and B Shareholder 1 and the final tranche of Sale Proceeds above £1.5 million will be divided pro rata between the holders of A Ordinary Shares, B Shareholder 1 and B Shareholder 2.</p>
Article 35.3	<p>Article 35.3 is deleted in its entirety and replaced with the following:</p> <p>The Drag Price for which the Dragged Shareholders shall be obliged to sell each of the Dragged Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Third Party Purchaser were distributed to the holders of the Dragged Shares and the Relevant Shares in accordance with the provisions of Articles 3.10 and 3.11. The total amount payable will be deemed to include any share allotments or the cash equivalent of any Non-Cash Consideration. Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.</p>
Article 36.1	<p>Article 36.1 is deleted in its entirety and replaced with the following:</p> <p>Subject to Articles 33 to 35, a Shareholder (the “Committed Shareholder”) may not transfer any Shares (the “Controlling Shares”) to any person (the “Proposed Controller”) if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the “Interested Shareholders”)) obtaining or increasing a Controlling Interest (“Proposed Transfer”) unless before that transfer is made the Proposed Controller has made a bona fide offer (the “Tag Offer”) to the Shareholders (other than the Proposed Controller, the</p>

	Committed Shareholder and the Interested Shareholders) (the “Uncommitted Shareholders”) in accordance with this Article 36 to purchase all their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the “Uncommitted Shares”).
Article 36.2.2	Article 36.2.2 is deleted in its entirety and replaced with the following: the price the Uncommitted Shareholders will receive for each Uncommitted Share (the “Tag Price”) and details of how that price has been calculated, and such price shall be calculated in accordance with Article 36.4; and
Article 36.4	Article 36.4 is deleted in its entirety and replaced with the following: The Tag Price shall be such consideration in cash per Share which the Uncommitted Shareholders would be entitled to receive if the total consideration proposed to be paid, allotted or transferred by the Proposed Controller were distributed to the holders of the Uncommitted Shares and the Controlling Shares in accordance with the provisions of Articles 3.10 and 3.11, on the basis that, for the purposes of this Article 36.4 only: 36.4.1 a Sale shall be deemed to mean any Proposed Transfer; and 36.4.2 the Sale Proceeds shall be deemed to mean a company valuation calculated by multiplying the fully diluted equity of the Company by the highest price per Share offered or paid by the Proposed Controller, or any person Acting in Concert with the Proposed Controller, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer. The Tag Price shall also take into account the cash equivalent of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for that Share. Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller.