

Company number 09684926

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Of

OPEN FOR VINTAGE LIMITED

(Adopted by special resolution passed on 13 June 2022)

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Contents

1	Interpretation	1
2	Adoption of the Model Articles	4
3	Directors' meetings	4
4	Unanimous decisions of directors	5
5	Calling a directors' meeting	5
6	Quorum for directors' meetings	5
7	Casting vote of chairman	5
8	Directors' conflicts of interests	6
9	Records of decisions to be kept	7
10	Appointment and removal of directors	7
11	Alternate directors	8
12	Share transfers: general	9
13	Permitted Transfers	10
14	Pre-emption rights on the transfer of Shares	11
15	Compulsory transfers	14
16	Tag right	17
17	Drag rights	18
18	Ancillary provisions relating to transfer	19
19	Quorum for general meetings	19
20	Chairing general meetings	20
21	Poll votes	20
22	Proxies	20
23	Means of communication to be used	20
24	Indemnity and insurance	20
25	Electronic communication	21
26	Share certificates	22

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INTRODUCTION

1 Interpretation

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

Act means the Companies Act 2006.

Adoption Date means the date of the adoption of these Articles.

Applicable Founder has the meaning given in Article 15.11.

Appointor has the meaning given in Article 11.1.

Articles means 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 means the board of directors as constituted from time to time.

Business Day means a day, other than a Saturday or a Sunday, on which clearing banks are generally open for business in the City of London.

Close Relation means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild.

Compulsory Transferor means a Shareholder who has been deemed to have served a Deemed Transfer Notice in accordance with these Articles.

Conflict means 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.

Control means the ability, directly or indirectly, to determine in all material respects the manner in which the affairs of another person are conducted whether by means of ownership, contract or otherwise and **Controlled** will be construed accordingly.

Deemed Transfer Notice means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

Eligible Director means any director who would be entitled to vote on the matter at a meeting of directors.

Employee means an individual who is an employee of any Group Company or who provides consultancy services to any Group Company either directly or through a personal service company.

Family Trust means, as regards any particular individual Shareholder or deceased or former individual Shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no beneficial interest in any of the Shares in question is for the time being vested in any person other than the individual Shareholder and/or one or more Close Relations of that Shareholder; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons.

Founder means each of Colin Saunders, James Loftus and Sarah Byrne ('SB').

Good Leaver means an Employee (including a Founder) who is or becomes a Leaver by reason of any of the following:

- (a) death;
- (b) permanent disability or permanent incapacity through ill-health;
- (c) voluntary retirement at normal retirement age;
- (d) ceasing to be employed by a Group Company as a result of the employing entity ceasing to be a Group Company;
- (e) dismissal by the relevant Group Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive;
- (f) in the case of a consultant, the termination of the consultancy agreement either:
 - (i) by notice in writing given by the relevant Group Company (other than as a consequence of breach of the agreement by the consultant); or
 - (ii) by notice in writing given to the Company as a consequence of breach of the agreement by the relevant Group Company;
- (g) in the case of a Founder, redundancy (as defined in the Employment Rights Act 1996); or
- (h) in the case of a Founder (other than SB), voluntary resignation with effect from a date which is more than 24 months after the Adoption Date,

or any other Leaver whom the Board, with the approval of the SG Director (if then appointed), has designated as a Good Leaver.

Group means the Company and its subsidiaries (if any) from time to time and **Group Company** shall be construed accordingly.

Insolvency Event means, in relation to a Shareholder which is a company, a liquidator, administrator or administrative receiver being appointed or any equivalent action in any jurisdiction outside in England and Wales.

Leaver means (i) SB (she having ceased to be an employee of the Company prior to the Adoption Date) and (ii) any other Founder or an Employee who:

- (a) if an employee, ceases to be an employee of the relevant Group Company for any reason; or
- (b) if a consultant, ceases to be a consultant to the relevant Group Company for any

reason,

Majority Shareholder Consent means consent in writing (including by email) of a Shareholder Majority.

Member of the Same Group means, in relation to a Shareholder which is a company, any other company that Controls or is Controlled by the Shareholder or which is under common Control with the Shareholder.

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) 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 Investors means SG, BJM Limited, Gráinne Keane and David Geraghty

NomineeCo means Crowdcube Nominees Limited (company number 09820478) or such replacement nominee to which it transfers its Shares pursuant to Article 13.1.

Permitted Transferee means:

- (a) in relation to a Shareholder who is an individual, any of such Shareholder's Close Relations or Trustees or a company which such individual, or such individual and/or one or more of such individual's Close Relations together, Control; or
- (b) in relation to a Shareholder which is a company, a Member of the Same Group as the Shareholder, to the individual or individuals who together Control such company or to another Company Controlled by the individual or individuals who together Control such company; or
- (c) in relation to any Shareholder, any third party company whom the Company has arranged to act as nominee for holders of Shares and any subsequent transfer of Shares to a replacement of such nominee;
- (d) in relation to NomineeCo, another third party trust company; or
- (e) in relation to any Shareholder, any person approved as a Permitted Transferee of such Shareholder by the Board provided that any such transfer does not exceed 1.0% of the total number of Shares then in issue and any such transfer by a Founder is also approved by the SG Director if then appointed.

SG means Stephen Grant.

SG Director has the meaning given in Article 10.3(a).

Shares means an ordinary share of £0.00001 in the capital of the Company and any other class of share in the capital of the Company from time to time.

Shareholder means any person holding any Shares in the Company from time to time.

Shareholder Majority means Shareholders holding more than 75% of the Shares then in issue.

Transfer Notice has the meaning given in Article 14.1.

Trustees mean, in relation to a Shareholder, the trustee or the trustees of a Family Trust.

Writing or written means 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 Act 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 Act 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:
- (a) another person (or its nominee), by way of security or in connection with the taking of security; or
 - (b) its nominee.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 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.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The question of whether one person is **connected** to or with another shall be determined by reference to Sections 1122 and 1123 of the Corporation Tax Act 2010.

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, 13, 14, 16, 24, 26(5), 27(2), 28, 36, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 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".

DIRECTORS

3 Directors' meetings

- 3.1 Any decision of the directors must either:
- (a) be taken at a meeting of directors in accordance with these Articles; or

(b) be a decision taken in accordance with Article 4.

3.2 The Board shall meet at least once each month to discuss the business of the Company.

3.3 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.

3.4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall (unless expressly provided otherwise in these Articles) be decided by a majority of votes.

3.5 Articles 3 -9 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

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 in accordance with Article 6.

5 Calling a directors' meeting

5.1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as all the directors may agree) to each director or by authorising the company secretary (if any) to give such notice.

5.2 Notice of any directors' meeting must be accompanied by:

(a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and

(b) copies of any papers to be discussed at the meeting.

5.3 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 (including any director not present at the meeting) agree.

6 Quorum for directors' meetings

6.1 The quorum for a meeting of the directors (including an adjourned meeting) shall be two Eligible Directors unless the Company has only one director appointed, in which case the quorum for a meeting of the directors shall be the sole director then appointed.

6.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

6.3 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 5 Business Days at the same time and place (or such other time and place as all the directors may agree). If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, the meeting shall be dissolved.

7 Casting vote of chairman

The chairman or any other director chairing a meeting of directors shall not have a casting vote.

8 Directors' conflicts of interests

- 8.1 The directors may, in accordance with the requirements set out in this Article 8, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 8.2 Any authorisation under this Article will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) 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;
 - (c) 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;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he 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
 - (f) permit the Interested Director to absent himself 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.
- 8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 8.5 The directors 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.
- 8.6 No authorisation under Article 8.1 shall be necessary in respect of any interest of the Investor Director arising as a result of the Investor Director also being a Shareholder and having been appointed as the Investor Director.

- 8.7 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 he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8.8 Subject to sections 177(5) and 177(6) of the Act, 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 his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 8.9 Subject to sections 182(5) and 182(6) of the Act, 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 his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 8.8.
- 8.10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 8.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) 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;
 - (b) 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 he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (e) 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
 - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) 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 his duty under section 176 of the Act.

9 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.

10 Appointment and removal of directors

- 10.1 For so long as any Shareholder holds not less than 30% of all of the Shares then in issue, such Shareholder shall be entitled to appoint one individual as a director and to remove and replace any director so appointed under this Article.
- 10.2 For so long as Dragon Town Limited, incorporated in Hong Kong with registered number 2362721 (**Dragon**), holds not less than 2.5% of all of the Shares then in issue, Dragon shall be entitled:
- (a) to appoint one individual as a director and to remove and replace any director so appointed under this Article; and
 - (b) to appoint one individual as an observer to the board and to remove and replace any observer so appointed under this Article.
- 10.3 For so long as SG holds not less than 2.5% of all of the Shares then in issue, SG shall be entitled:
- (a) to appoint one individual as a director (the **SG Director**) and to remove and replace the SG Director; and
 - (b) to appoint one individual as an observer to the board and to remove and replace any observer so appointed under this Article.
- 10.4 An observer appointed pursuant to Article 10.2(b) or Article 10.3(b) shall be entitled to receive notice of (including the provision of any agenda, board packs and other supporting documents) and attend meetings of the directors as if he was a director and committees of the directors as if he was a member of such committees, but shall have no rights to vote at meetings of the directors or of such committees and there shall be no requirement for him to be present at such meetings of the directors and committees for them to be quorate.
- 10.5 The appointment or removal of any director other than pursuant to Article 10.1, Article 10.2 or Article 10.3 or in accordance with Model Article 18, shall require a decision of the directors or approval of Shareholders by ordinary resolution.
- 10.6 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

11 Alternate directors

- 11.1 A director (an **Appointor**) may appoint any person (who may or may not himself be 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. In these Articles, where the context so permits, the term "director" shall include an alternate director appointed by the director.
- 11.2 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.
- 11.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Appointor.
- 11.4 An alternate director has the same rights, in relation to any decision of the directors, as the Appointor.
- 11.5 Except as the Articles specify otherwise, an alternate director of the Appointor:

- (a) is deemed for all purposes to be a director;
- (b) is liable for its own acts and omissions;
- (c) is subject to the same restrictions as the Appointor; and
- (d) is not deemed to be the agent of or for the Appointor,

and, in particular (without limitation), an alternate director of the Appointor shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the Appointor is a member.

11.6 An alternate director may, subject to him being an Eligible Director:

- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if the Appointor is an Eligible Director and is not participating); and
- (b) participate in a unanimous decision of the directors (but only if the Appointor is an Eligible Director in relation to that decision, and does not himself participate).

11.7 An alternate director may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the Appointor as the Appointor may by notice in writing to the Company from time to time direct.

11.8 An alternate director's appointment as an alternate for the Appointor terminates:

- (a) when the Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
- (b) when the Appointor ceases to be a director for whatever reason.

SHARES

12 Share transfers: general

12.1 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.

12.2 No Share shall be transferred unless the transfer is made in accordance with these Articles.

12.3 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.

12.4 The directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an employee, director, prospective employee or prospective director of any Group Company who, in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered in a joint section 431 ITEPA election with the Company;
- (c) it is a transfer of a Share which is not fully paid:

- (d) the transfer is not lodged at the registered office or at such other place as the directors may appoint;
 - (e) the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; or
 - (f) the transfer is in favour of more than four transferees.
- 12.5 If the directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 12.6 For the avoidance of doubt, the directors may not refuse a transfer made pursuant to Article 13.9.

13 Permitted Transfers

- 13.1 A Shareholder who is not an Employee (the **Original Shareholder**) may at any time (but provided that it is not then a Compulsory Transferor for the purposes of Article 15) transfer all or some of its Shares (other than Shares transferred to the Original Shareholder pursuant to this Article 13.1 or Article 13.2) to a Permitted Transferee of such Original Shareholder without restriction as to price.
- 13.2 A Permitted Transferee may transfer Shares transferred to it under Article 13.1 or this Article 13.2 to any other Permitted Transferee of the Original Shareholder without restriction as to price.
- 13.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder (or would be Permitted Transferees of the deceased Shareholder but for the death of the deceased Shareholder), the legal representatives of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price.
- 13.4 If a Permitted Transferee who is a Member of the Same Group as the Original Shareholder ceases to be a Member of the Same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the Same Group as the Original Shareholder (which in either case is not then the subject of an Insolvency Event) without restriction as to price, failing which it will be deemed to have served a Transfer Notice in respect of those Shares in accordance with Article 15.
- 13.5 If a Permitted Transferee who is Controlled by the individual or individuals who together Controlled the Original Shareholder ceases to be so Controlled, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to one or more of those individuals without restriction as to price, failing which it will be deemed to have served a Transfer Notice in respect of those Shares in accordance with Article 15.
- 13.6 If a Permitted Transferee who is Controlled by the Original Shareholder or the Original Shareholder and/or one or more of the Original Shareholder's Close Relations ceases to be so Controlled, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder and/or to one or more Close Relations of the Original Shareholder without restriction as to price, failing which it will be deemed to have served a Transfer Notice in respect of those Shares in accordance with Article 15.
- 13.7 Trustees may without restriction as to price:

- (a) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or
 - (b) transfer Shares to the new or remaining trustees upon a change of Trustees.
- 13.8 If a Permitted Transferee who is a spouse or civil partner of the Original Shareholder ceases to be a spouse or civil partner of the Original Shareholder whether by reason of divorce or otherwise (but not the death of the Original Shareholder), the Permitted Transferee must, within fifteen Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in respect of those Shares in accordance with Article 14.1,
- failing which the Permitted Transferee shall be deemed to have served a Transfer Notice in respect of those Shares in accordance with Article 15.
- 13.9 On the death or bankruptcy of, or the occurrence of an Insolvency Event in relation to, a Permitted Transferee (other than a joint holder), the personal representatives or trustee in bankruptcy of the Permitted Transferee, or the Permitted Transferee's liquidator, administrator or receiver (as applicable) must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price. The transfer shall be to the Original Shareholder if still living (and not bankrupt) or not subject to an Insolvency Event or, if so directed by the Original Shareholder if still living (and not bankrupt) or not subject to an Insolvency Event, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within such five Business Day period or if the Original Shareholder has died, is bankrupt or is subject to an Insolvency Event, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have served a Transfer Notice in respect of those Shares in accordance with Article 15.
- 13.10 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.
- 13.11 Notwithstanding anything to the contrary in these Articles, in respect of any Shares held by Seedrs Nominees Limited, the following transfers shall be permitted without any restrictions and be deemed "Permitted Transfers":
- (a) a transfer of the Shares to any person who is the beneficial owner of such shares;
 - (b) a transfer of the Shares to any person who is to hold the shares as nominee for the beneficial owner in substitution for the then registered shareholder; and
 - (c) a transfer of the beneficial ownership of such share, where the identity of the registered legal shareholder remains the same before and immediately after such transfer of beneficial ownership.

14 Pre-emption rights on the transfer of Shares

- 14.1 Subject to Article 13, if a Shareholder (the **Transferor**) wishes to transfer all or some its Shares (the **Transfer Shares**) to any person (including an existing Shareholder) (the **Transferee**), the Transferor shall give notice in writing (a **Transfer Notice**) to the Company and to all other holders of Shares (the **Non-Transferring Shareholders**). Save with Majority Shareholder Consent, a Transfer Notice may not be given under this Article 14 (excluding a

Transfer Notice deemed to have been served under Article 15) by either Applicable Founder on or prior to the second anniversary of the Adoption Date.

14.2 The Transfer Notice:

- (a) shall specify the number of Transfer Shares, the identity of the Transferee and the price per Transfer Share at which the Transferor wishes to sell the Transfer Shares to the Transferee (the **Transfer Price**) and shall be dated and signed by the Transferor;
- (b) shall constitute the Company the agent of the Transferor for the sale of the Transfer Shares at the Transfer Price in accordance with the following provisions of this Article 14;
- (c) shall not be revocable except with the consent of the Board; and
- (d) may provide that the Transferor may, by issuing a Total Transfer Condition Notice in accordance with Article 14.7, decline to sell any of the Transfer Shares to Non-Transferring Shareholders unless applications have been made in accordance with Articles 14.4 - 14.6 for all of the Transfer Shares (following, if appropriate, a Company Acquisition (as hereinafter defined)) (a **Total Transfer Condition**).

14.3 Upon the receipt of a Transfer Notice (including a Deemed Transfer Notice subject to Articles 15.10 and 15.11), the Board shall decide whether it is in the best interests of the Company that the Company should purchase the Transfer Shares at the Transfer Price (and if a Total Transfer Condition has issued, all but not some only of the Transfer Shares) and shall (within 10 Business Days of such receipt), communicate their decision to the Transferor. If their decision is negative, the provisions of Article 14.4 shall apply with effect from the communication thereof to the Transferor. If such decision is positive, the communication thereof to the Transferor shall constitute a contract for the acquisition of some or all of the Transfer Shares (as specified in such communication) by the Company at the Transfer Price (**'Company Acquisition'**), conditional upon the compliance by the Company with any applicable statutory or other legal requirements for such acquisition within 15 Business Days of the communication of such decision. Subject to the fulfilment of the said condition, the succeeding provisions of this Article 14 shall apply *mutatis mutandis* to the purchase of the Transfer Shares (or such number of same) by the Company. If the said condition is not fulfilled within 15 Business Days the contract for the purchase of the Transfer Shares by the Company shall lapse, and the provisions of Article 14.4 shall apply with effect from such lapse.

14.4 Within 2 Business Days of this Article 14.4 having effect, the Board shall offer the Transfer Shares (which for the purposes of the remaining paragraphs of this Article 14 shall if relevant comprise such balance of Transfer Shares as remain following a Company Acquisition) for sale to each Non-Transferring Shareholder (the **First Offer Shareholders**) at the Transfer Price by notice in writing to each First Offer Shareholder (the **First Offer Notice**) inviting them to apply in writing within the period of 15 Business Days from the date of the offer (the **First Offer Period**) for a proportion of the Transfer Shares (for each First Offer Shareholder, the **Offered Shares**) equal to the proportion which the number of Shares held by such First Offer Shareholder bears to all of the Shares held by all of the First Offer Shareholders. Fractional entitlements shall be rounded down to the nearest whole number, save where such rounding would result in not all of the Transfer Shares being offered as Offered Shares, in which case the allocation of any such fractional entitlements shall be determined by the Board.

14.5 If at the end of the First Offer Period:

- (a) the total number of Transfer Shares applied for by the First Offer Shareholders pursuant to Article 14.4 is equal to the number of Transfer Shares, the Company shall allocate to each First Offer Shareholder the number of its Offered Shares; or
- (b) the total number of Transfer Shares applied for by the First Offer Shareholders is less than the number of Transfer Shares:

- (i) the Company shall allocate to each First Offer Shareholder who applied pursuant to Article 14.4 the number of its Offered Shares; and
- (ii) the balance (the **Excess Shares**) shall be offered for sale by the Company at the Transfer Price by notice in writing (the **Second Offer Notice**) to each First Offer Shareholder (if any) who applied for its Offered Shares pursuant to Article 14.4 (the **Second Offer Shareholders**) inviting them to apply in writing within the period of 15 Business Days from the date of the offer (the **Second Offer Period**) for all or any of the Excess Shares.

14.6 If at the end of the Second Offer Period:

- (a) the number of Excess Shares applied for is equal to or exceeds the number of Excess Shares, the Company shall allocate the Excess Shares to each Second Offer Shareholder who has applied for Excess Shares in the proportion which the number of Shares held by such Second Offer Shareholder bears to all of the Shares held by all of the Second Offer Shareholders, provided that no Second Offer Shareholder shall be allocated more Excess Shares than the maximum number which such Second Offer Shareholder stated that it is willing to purchase. Fractional entitlements shall be rounded down to the nearest whole number, save where such rounding would result in not all of the Excess Shares being allocated, in which case the allocation of any such fractional entitlements shall be determined by the Board;
- (b) the operation of Articles 14.5 and 14.6(a) does not result in all of the Excess Shares being allocated, the Directors shall allocate the remaining unallocated Excess Shares to those Second Offer Shareholders who have applied for Excess Shares in accordance with Articles 14.5 and 14.6(a) and this Article 14.6(b) shall be applied on such number of consecutive times as necessary until all of the Excess Shares have been allocated; or
- (c) the number of Excess Shares applied for is less than the total number of Excess Shares:
 - (i) the Company shall allocate the Excess Shares to each Second Offer Shareholder who applied for them pursuant to Article 14.5 in accordance with their applications; and
 - (ii) the balance (the **Surplus Shares**) may, subject to Article 14.7, be sold by the Transferor in accordance with Article 14.10.

14.7 If:

- (a) a Total Transfer Condition was included in the Transfer Notice as referred to in Article 14.2(d); and
- (b) applications have been made in accordance with Articles 14.5 and 14.7 for less than the total number of Transfer Shares,

the Transferor may within 5 Business Days following the end of the First Offer Period or, if there was a Second Offer Period, the end of the Second Offer Period give notice in writing to the Company that it does not wish to sell any of the Transfer Shares to any Non-Transferring Shareholder (a **Total Transfer Condition Notice**) and Article 14.10 shall apply.

14.8 If:

- (a) the Transferor has not given a Total Transfer Condition Notice in accordance with Article 14.7; and
- (b) applications have been made in accordance with Articles 14.4 - 14.6 for all or any of the Transfer Shares,

the Directors shall, when all allocations have been made pursuant to Articles 14.4 - 14.6, give notice in writing to the Transferor and to each Non-Transferring Shareholder to whom Transfer Shares have been allocated (a **Purchasing Shareholder**) of the allocations of the Transfer Shares (an **Allocation Notice**). The Allocation Notice shall specify the number of Transfer Shares allocated to each Purchasing Shareholder and the time and place for completion of the sale and purchase of those Transfer Shares, being not less than 5 Business Days and not more than 15 Business Days following the date of the Allocation Notice.

- 14.9 On the date for completion specified in the Allocation Notice in accordance with Article 14.8;
- (a) the Transferor shall deliver to the Company executed transfers of the Transfer Shares being purchased together with the share certificates for them; and
 - (b) each Purchasing Shareholder shall pay to the Transferor in cleared funds the Transfer Price for each Transfer Share being purchased by it.
- 14.10 If the Transfer has given a Total Transfer Condition Notice in accordance with Article 14.7, the Transferor shall be entitled to sell, within the period of 20 Business Days following the date of service of the Total Transfer Condition notice, all (and not part only) of the Transfer Shares to the Transferee on terms which are no more favourable to the Transferee than the terms on which the Transfer Shares were offered to the Non-Transferring Shareholders.
- 14.11 If applications have been made in accordance with Articles 14.4 - 14.6 for less than all of the Transfer Shares, the Transferor shall be entitled to sell, within the period of 20 Business Days following the end of the First Offer Period or, if there was a Second Offer Period, the end of the Second Offer Period and subject (if applicable) to the Transferor having complied with its obligations under Article 14.9 to sell Transfer Shares to the Purchasing Shareholders, all of those Transfer Shares for which no such applications were made to the Transferee on terms which are no more favourable to the Transferee than the terms on which the Transfer Shares were offered to the Non-Transferring Shareholders.
- 14.12 If the Transferor intends to sell Transfer Shares to the Transferee in accordance with Article 14.10 or 14.11, the Company may require to be satisfied that the Transfer Shares are being transferred to the Transferee on no more favourable terms (including as to price and payment terms but save for any representations, warranties or other customary legal undertakings and obligations) and for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Transferee, and if not so satisfied the Directors shall refuse to register the transfer concerned.

15 Compulsory transfers

- 15.1 Subject to Articles 15.2, 15.10 and 15.11, a Shareholder (excluding Seedrs Nominees Limited) shall be deemed to have served a Transfer Notice on the occurrence of one of the following events in respect of all of the Shares held by such Shareholder as at the date of the occurrence of such event:
- (a) in the case of an individual and subject to Article 13.9, a bankruptcy order being made against the Shareholder;
 - (b) in the case of a company and subject to Article 13.9, an Insolvency Event occurring in respect of the Shareholder;
 - (c) in the case of an Employee (including a Founder), such Shareholder being a Leaver; or
 - (d) in the case of a Permitted Transferee, in accordance with Article 13.
- 15.2 The Board may, with the approval of the SG Director (if then appointed), waive the deemed service of a Deemed Transfer Notice.

- 15.3 Subject to Articles 15.10 and 15.11, the deemed service of a Deemed Transfer Notice shall have the same effect as a Transfer Notice under Article 14 except that:
- (a) the Transfer Price shall be determined in accordance with Articles 15.4 and 15.5;
 - (b) the Transfer Notice shall not include a Total Transfer Condition;
 - (c) the First Offer Notice shall be given by the Company within 10 Business Days following the agreement of the Transfer Price in accordance with Article 15.5(a) or the determination of the Fair Value in accordance with Article 15.5(b); and
 - (d) Articles 14.10 and 14.11 shall not apply.
- 15.4 Subject to Articles 15.10 and 15.11, the Transfer Price for the Transfer Shares the subject of a Deemed Transfer Notice shall be:
- (a) if the Compulsory Transferor is an Employee (including a Founder) and is not a Good Leaver, the lower of the aggregate issue price for such Transfer Share and the aggregate Fair Value of such Transfer Shares, divided by the number of Transfer Shares; or
 - (b) otherwise, the Fair Value of each Transfer Share.
- 15.5 The Fair Value shall be:
- (a) the price per Transfer Share agreed between the Directors and the Compulsory Transferor; or
 - (b) in default of agreement between the Directors and the Compulsory Transferor within 10 Business Days of either the Directors and the Compulsory Transferor requiring such agreement, the price per Transfer Share to be determined in writing by the Independent Accountant as the amount per Transfer Share as at the Business Day immediately prior to the event which gave rise to the service of the Deemed Transfer Notice as the cash price which would be agreed on a sale as between a willing seller and a willing purchaser and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so and applying no premium for control nor discount for a minority holding.
- 15.6 The **Independent Accountant** shall be an independent firm of accountants jointly appointed by the Company and the Compulsory Transferor or, in the absence of agreement between the Company and the Compulsory Transferor on their identity within 10 Business Days of either of them requiring such agreement, an independent firm of accountants appointed on the application of either the Company or the Compulsory Transferor by the President for the time being of the Chartered Accountants of England and Wales.
- 15.7 The Independent Accountant shall:
- (a) act as an expert and not as an arbitrator and their determination shall, in the absence of manifest error, be binding on the Shareholders (including the Compulsory Transferor) and the Company;
 - (b) resolve any difficulty in respect of any matter in relation to their determination in such manner as the Independent Account determines in its absolute discretion;
 - (c) be provided by the Company with all accounting and other records reasonably requested by the Independent Accountant for the purpose of their determination;
 - (d) be instructed to make the determination of the Fair Value within 20 Business Days of appointment and to deliver such determination in writing to the Company, following which the Company shall as soon as reasonably practicable send a copy to the Compulsory Transferor.

- 15.8 The Company and the Compulsory Transferor shall each be entitled (within the time period to be specified by the Independent Accountant) to make a written submission to the Independent Accountant, a copy of which shall also be provided by the Company or the Compulsory Transferor (as the case may be) to the other.
- 15.9 The costs of the Independent Accountant shall be borne equally between the Company and the Compulsory Transferor (or in such other proportions as the Independent Accountant may determine).
- 15.10 Sarah Byrne ('**SB**') as Founder and Leaver is deemed to have served a Deemed Transfer Notice in accordance with this Article 15 (as in force under the previous Articles of Association of the Company) and:
- (a) the Deemed Transfer Notice shall not apply to Shares which SB then holds equal to:
 - (i) Shares which carry 10% of the voting rights attaching to all Shares; or,
 - (ii) if less, one-third of SB's then holding of Shares,and SB shall be entitled to retain such Shares subject to the remainder of these Articles; and
 - (b) the balance of SB's holding of Shares shall be offered:
 - (i) as to 50% of such balance, at a Transfer Price which is their Fair Value minus a discount of 20% first to each other Founder who has not also become a Leaver prior to the date of the service of the Deemed Transfer Notice by SB (and if both other Founders wish to purchase SB's Shares, they shall be allocated amongst the other Founders in proportion to the number of Shares then held by each other such Founder) and (to the extent that such offer is not accepted by the other Founders) then to the Non-Transferring Shareholders in accordance with Articles 14 and 15.3; and
 - (ii) as to 50% of such balance, at the Transfer Price determined in accordance with Articles 15.4 and 15.5 to the Non-Transferring Shareholders subject to and in accordance with Article 14 (including the potential for a Company Acquisition) and Article 15.3.
- 15.11 If Colin Saunders or James Loftus as a Founder (the **Applicable Founder**) is a Leaver and is deemed to have served a Deemed Transfer Notice in accordance with this Article 15:
- (a) save in circumstances where the Applicable Founder is not a Good Leaver (in which circumstances Articles 15.11(c) and 15.11(d) shall apply), the Deemed Transfer Notice shall not apply to Shares which the Applicable Founder then holds equal to:
 - (i) Shares which carry 10% of the voting rights attaching to all Shares; or,
 - (ii) if less, one-third of the Applicable Founder's then holding of Shares,and the Applicable Founder shall be entitled to retain such Shares subject to the remainder of these Articles; and
 - (b) in circumstances where the provisions of Article 15.11(a) applies, the balance of the Applicable Founder's holding of Shares, shall be offered:
 - (i) as to 50% of such balance, at a Transfer Price which is their Fair Value first to each other Founder who has not also become a Leaver prior to the date of the service of the Deemed Transfer Notice by the Applicable Founder (and if both other Founders wish to purchase the Applicable Founder's Shares, they shall be allocated amongst the other Founders in proportion to the number of Shares then held by each other such Founder) and (to the extent that such

offer is not accepted by the other Founders) then to the Non-Transferring Shareholders subject to and in accordance with Article 14 (including the potential for a Company Acquisition) and Article 15.3; and

- (ii) as to 50% of such balance, at the Transfer Price determined in accordance with Articles 15.4 and 15.5 to the Non-Transferring Shareholders subject to the provisions of and in accordance with Article 14 (including the potential for a Company Acquisition) and Article 15.3.
- (c) In circumstances where the Applicable Founder becomes a Leaver prior to the second anniversary of the Adoption Date and is not a Good Leaver, all of the Applicable Founder's holding of Shares shall be offered at the Transfer Price determined in accordance with Articles 15.4 and 15.5 to the Non-Transferring Shareholders subject to and in accordance with Article 14 (including the potential for a Company Acquisition) and Article 15.3.
- (d) In circumstances where the Applicable Founder becomes a Leaver after the second anniversary of the Adoption Date and is not a Good Leaver:
 - (i) 50% of the Applicable Founder's holding of Shares shall be offered at the Transfer Price which is their Fair Value; and
 - (ii) 50% of the Applicable Founder's holding of Shares shall be offered at the Transfer Price determined in accordance with Articles 15.4 and 15.5, to the Non-Transferring Shareholders subject to and in accordance with Article 14 (including the potential for a Company Acquisition) and Article 15.3.

15.12 The directors may make such adjustments to the procedure, time limits and time periods in Article 14 as they consider necessary or reasonable for the purpose of this Article 15.

16 Tag right

16.1 If one or more Shareholders (the **Selling Shareholders**) propose to sell Shares, in one transaction or a series of related transactions, to a bona fide prospective purchaser (the **Tag Buyer**) who is not a Founder and who is not connected to any Selling Shareholder and, as a result of such sale, the Tag Buyer and persons connected to the Tag Buyer would hold more than 50% of all of the Shares then in issue, the following provisions of this Article 16 shall apply:

- (a) the pre-emptive rights of Shareholders to acquire the relevant Shares under Article 14 shall not apply;
- (b) no Selling Shareholder may transfer any of its Shares or any interest in them unless, at least 15 Business Days prior to the transfer date, the Tag Buyer shall have made a written irrevocable offer (a **Tag Offer**) to all other Shareholders who are not Selling Shareholders (each of them being a **Tag Offeree**) to purchase (at the election of the Tag Offeree) either:
 - (i) all of the Tag Offeree's Shares; or
 - (ii) a proportion of the Tag Offeree's Shares equal to the proportion of the Shares proposed to be sold by the Selling Shareholders to the Tag Buyer is of the entire aggregate holdings of Shares of the Selling Shareholders,

at the price per Share referred to in Article 16.2 as the Tag Price and otherwise on the same terms as the proposed sale of Shares by the Selling Shareholders to the Tag Buyer, save that no Tag Offeree shall be obliged to give any representations, warranties or indemnities other than as to capacity and title to their Shares and shall not be obliged to accept any non-cash consideration; and

- (c) the Tag Offer shall be open for acceptance by each Tag Offeree for not less than 20 Business Days and, if accepted, the sale of all or a proportion (as the case may be) of the Tag Offeree's Shares shall be completed simultaneously with the completion of the sale of the Selling Shareholders' Shares to the Tag Buyer.
- 16.2 The **Tag Price** shall be the same price per Share payable or offered by the Tag Buyer (or any person connected with the Tag Buyer) for the Selling Shareholders' Shares (or, if more than one price, the highest price per Share) or in any related previous transaction in the six months preceding the date of the Tag Offer.
- 17 **Drag rights**
- 17.1 Subject to Articles 17.6 and 17.7, if one or more Shareholders (the **Drag Sellers**) propose to sell all their Shares, in one transaction or a series of related transactions, to a bona fide third party prospective purchaser (the **Drag Buyer**) who is not a Founder and who is not a Related Party of a Drag Seller and as a result of such sale the Drag Buyer and persons connected to the Drag Buyer would hold more than 70% of all of the Shares then in issue, the following provisions of this Article 17 shall apply:
 - (a) the pre-emptive rights of Shareholders to acquire the relevant Shares under Article 14 shall not apply;
 - (b) the Drag Sellers may by written notice (the **Drag Notice**) to the other Shareholders (the **Dragged Shareholders**) require each of the Dragged Shareholders to sell all of its Shares to the Drag Buyer at the price per Share referred to in Article 17.2 as the Drag Price and otherwise on the same terms as, and simultaneously with, the proposed sale of Shares by the Drag Sellers to the Drag Buyer, save that no Dragged Shareholder shall be obliged to give any representations, warranties or indemnities other than as to capacity and title to their Shares and shall be entitled to receive the cash equivalent of any non-cash consideration; and
 - (c) the Drag Notice shall oblige each of the Dragged Shareholders to deliver up to the Drag Buyer within 20 Business Days from the date of the Drag Notice an executed transfer of its Shares and the certificates for the same and to sign and execute all other relevant documents in connection with the sale against payment of the price for their Shares.
- 17.2 The Drag Price shall have the same meaning as the term Tag Price in Article 16.2, with references in Article 16.2 to:
 - (a) the Selling Shareholders, being references to the Drag Sellers; and
 - (b) the Tag Buyer, being references to the Drag Buyer.
- 17.3 Once given, a Drag Notice may not be revoked but shall lapse if, for any reason, the Drag Sellers have not completed the transfer of all the Drag Sellers' Shares to the Drag Buyer within 30 Business Days of the date of the Drag Notice. The Drag Sellers may serve further Drag Notices following the lapse of any particular Drag Notice.
- 17.4 Upon any person (a **New Shareholder**), following the issue of a Drag Notice, becoming a holder of Shares (including pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares), a Drag Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Notice, who shall then be bound to sell and transfer all such Shares acquired by the New Shareholder to the Drag Buyer and the provisions of this Article 17 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Notice being deemed served on the New Shareholder and the date of completion of the sale of the Drag Sellers' Shares to the Drag Buyer.

- 17.5 Any Transfer Notice served or deemed to have been served pursuant to Article 14 or 15 which has not completed before the date of service of a Drag Notice shall automatically be revoked by the service of a Drag Notice.
- 17.6 This Article 17 shall not apply, and no Dragged Shareholder shall be required to sell any of its Shares to a Drag Buyer, unless the aggregate proceeds payable to the Drag Sellers and to the Dragged Shareholders at completion of the purchase by the Drag Buyer exceeds the sum of £5,000,000.
- 17.7 None of the New Investors shall (save with his/its prior written consent) be required to sell any of his/its Shares to a Drag Buyer unless the Drag Price is equal to or more than £0.436869 per Share.

18 Ancillary provisions relating to transfer

- 18.1 If:
- (a) any Permitted Transferee who is obliged to transfer its Shares in accordance with Article 13;
 - (b) any Transferor who becomes bound to transfer Shares in accordance with Article 14;
 - (c) any Compulsory Transferor who becomes bound to transfer Shares in accordance with Article 15; or
 - (d) any Dragged Shareholder who becomes bound to transfer Shares in accordance with Article 17,
- fails to deliver any documents required for the transfer of the legal and beneficial title to the relevant Shares (the **Defaulter**), the Board may authorise any Director to transfer those Shares on behalf of the Defaulter to the relevant transferee(s) and shall then authorise registration of the transfer.
- 18.2 Pending registration of the transferee(s) of the relevant Shares as the holder of those Shares in the register of members of the Company, the Defaulter shall hold all rights and benefits in respect of those Shares on trust for the transferee(s) and the transferee(s) shall be appointed as proxy to vote and to take all actions and give all consents relating to those Shares as may be required under the Agreement.
- 18.3 Any transfer of Shares by way of a sale that is required to be made under Articles 14 - 17 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.
- 18.4 The Shareholders shall exercise all rights under these Articles so as to enable all transfers permitted in accordance with these Articles to be duly effected and registered and, conversely, shall exercise all rights under these Articles to procure that no transfers made otherwise than in accordance with these Articles are registered.
- 18.5 If any calculation of any number of Shares under these Articles would result in there being a fraction of a Share the Board shall determine in its absolute discretion how such fraction should be dealt with.

DECISION MAKING BY SHAREHOLDERS

19 Quorum for general meetings

- 19.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be persons present in person or by proxy holding more than 50% of the Shares then in issue.
- 19.2 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.

20 Chairing general meetings

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the Shareholders present at the meeting shall be entitled to appoint one of them (on a show of hands) to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

21 Poll votes

21.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

21.2 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.

22 Proxies

22.1 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".

22.2 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

23 Means of communication to be used

23.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by post, 48 hours after the time it was posted.

23.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand, the notice was delivered to the correct address; or
- (b) if sent by post, the envelope containing the notice was properly addressed, paid for and posted.

23.3 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 Act.

24 Indemnity and insurance

24.1 Subject to Article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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 him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which

he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his 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

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 24.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

24.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

24.3 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.

24.4 In this Article:

- (a) 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 he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) 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.

25 Electronic communication

25.1 Without prejudice to Model Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or directors).

25.2 For the purposes of Article 25.1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or directors are up to date and current, and it is the sole responsibility of each Shareholder and director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and directors agree that the Company has no responsibility to any Shareholder or director who fails to receive any notice or other communication as a result of the Shareholder or director failing to comply with this Article 25.2.

25.3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Act.

25.4 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.

- 25.5 The Company's obligation to send or supply any notice or communication to Shareholders or directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.
- 25.6 Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

26 Share certificates

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