

Company Number: 04835444

BAXENDALE

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

UK ACCESS SOLUTIONS LIMITED

(Adopted by special resolution on 11th December 2020)

BAXENDALE **Ownership**

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

UK ACCESS SOLUTIONS LIMITED

(Adopted by special resolution on 11th December 2020)

Part 1. INTRODUCTION

1. INTERPRETATION

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

Act: the Companies Act 2006.

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

Articles: the Company's articles of association for the time being in force.

Bad Leaver: means a person (other than a Founder) who ceases to be an Employee and:

- (a) the Employee is dismissed for any reason or leaves following circumstances that in the reasonable opinion of the Board would have justified dismissal; or
- (b) the Employee ceases to hold office or employment and subsequently:
 - (i) breaches any term of their contract, settlement agreement or any other agreement relating to their former employment or appointment with the Company; or
 - (ii) within a year of such cessation takes up an office or employment with any other business which, in the opinion of the Board, carries on in competition, directly or indirectly with the Company or whose activities may, in the opinion of the Board, be in conflict with the interests of the Company unless

this is permitted under the leaver's contract of employment or letter of appointment; or

- (c) where that cessation occurs in circumstances where, in the reasonable opinion of the Board, the leaver is guilty of any fraud, dishonesty or gross negligence; or
- (d) ceases to be an Employee while any money is owed to the Founders under the terms of the Share Purchase Agreement,

PROVIDED THAT the Board, with the prior written consent of the EOT and, while there are any Preference Shares in issue, the holders of all the Preference Shares in issue confirm in writing, may resolve to deem a person who would otherwise be a Bad Leaver as not being a Bad Leaver.

Board: means the board of directors of the Company or, a duly constituted committee thereof.

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.

Company: UK Access Solutions Limited (a company incorporated in England and Wales with company number 04835444).

Conflict: has the meaning given in article 12.1.

Control: means the ability to exercise or control voting rights conferred by all or any part of the issued share capital of the Company so that "50% Control" relates to the exercise or control of 50% or more of the total voting rights conferred by all the issued share capital of the Company.

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provision of these Articles, in accordance with clause 28.1.

Disposal: means a sale of the whole or substantially the whole of the assets and undertaking of the Group.

Eligible Director: a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

Employee: means a person for the time being in the bona fide employment of the Company or any subsidiary thereof including any officer of the Company holding a salaried employment with the Company or any subsidiary thereof.

Employee Share Option Plan: any enterprise management incentive plan created by the Company that issues qualifying options pursuant to the EMI code (as defined in the Income Tax (Earnings and Pensions) Act 2003).

Employee Trust: means a trust established by the Company or any subsidiary of the Company for the benefit, inter alia, of all or any of the Employees and future Employees and, without prejudice to the generality of the foregoing, the EOT (as from time to time amended and in force) is an Employee Trust.

EOT: means the UK Access Solutions Employee Ownership Trust established by the Company on or about the date that these Articles are adopted or a subsequent trust established by the Company for the benefit of the Employees to whom the whole assets of the previous EOT have been transferred and, where appropriate, means the trustees or trustee thereof.

EOT Shareholding Requirement: means a majority of the issued Equity Share Capital of the Company.

Equity Share Capital: has meaning ascribed to it by section 548 of the Act.

Event of Default: has the meaning set out in the Share Purchase Agreement.

Fair Value: in relation to shares, as determined in accordance with article 29.

Founders: means James Cottrell and Robert Bryn Jones each of whom are directors of the Company as at the date of adoption of these Articles.

Founder Director: means a director appointed pursuant to article 14.1.

Group: means the Company and any company which is its subsidiary, its holding company or a subsidiary of its holding company.

Interested Director: has the meaning given in article 12.1.

Listing: means the listing or admission to trading of all of the issued and to be issued Ordinary Shares or any shares in any subsidiary of the Company on AIM, NASDAQ, the NYSE, the Official List of the UK Listing Authority or any other recognised investment exchange or overseas investment exchange as defined in the Financial Services and Markets Act 2000.

Model Articles: 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.

Offer Period: has the meaning given in article 27.5.

Ordinary Shares: means the ordinary shares of £0.01 each in the capital of the Company from time to time.

Preference Shares: means the redeemable preference shares of £1.00 each in the capital of the Company from time to time.

Restricted Member: means an Employee member who ceases for any reason (including their death) to be an Employee and includes (where applicable) their personal representatives.

Restricted Shares: means shares whose voting rights are suspended pursuant to article 39.1.

Sale: means the sale of all or such part of the entire issued share capital of the Company or any subsidiary of the Company (to the extent not already owned by the purchaser or persons Acting in Concert or connected with the purchaser as defined in section 1122 of the Corporation Tax Act 2010) or the acceptance of an offer as a result of which the offeror (unless the offeror is the EOT) or any person connected with or acting in concert with the offeror acquires more than 50% Control of the Company or the subsidiary of the Company or a merger or consolidation of the share capital of the Company resulting in any member (except for the EOT) or third party obtaining more than 50% Control of the Company or the subsidiary of the Company.

Sale Shares: has the meaning given in article 27.1.

Seller: has the meaning given in article 27.1.

Share Purchase Agreement: means a sale and purchase agreement between the Founders, the trustee of the EOT and the Company dated on or about the date of adoption of these articles of association under which a majority of the issued share capital of the Company transferred to the trustee of the EOT.

subsidiary: has the meaning given to it in section 1159 of the Companies Act 2006.

Transfer Notice: has the meaning given in article 27.1.

Transfer Price: has the meaning given in article 27.4.

Valuers: the Company's accountants or any other firm of accountants appointed by the Company (in each case acting as an expert and not as an arbitrator).

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 In these Articles a "**holding company**" or "**subsidiary**" (as the case may be) means a holding company or subsidiary as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), 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.

- 1.3 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 the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.8 Unless the context otherwise requires, a reference to one gender includes a reference to the other genders.

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 Articles 9(1), 11, 12, 13(1), 14, 17(1), 22, 26(5), 27 to 29 (inclusive), 36 and 52 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

- 2.5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Part 2. DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be:
- (a) taken at a meeting of directors in accordance with these Articles; or
 - (b) approved by each director in writing.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless (a) more votes are cast for it than against it and (b) while there are Founder Directors, one Founder Director has voted in favour of the resolution.

4. CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice. Each such notice shall include an agenda of items to be discussed at the meeting.

5. NUMBER OF DIRECTORS

Unless and until the Company by ordinary resolution shall otherwise determine the number of directors shall be such number as the Board shall determine from time to time.

6. COMMITTEES

The Board shall appoint such committees as they deem appropriate from time to time.

7. ALTERNATE DIRECTORS

No director may appoint an alternate director to act on their behalf.

8. MEETINGS OF THE DIRECTORS

The Board shall meet at such times and with such regularity as they determine from time to time.

9. QUORUM FOR DIRECTORS' MEETINGS

9.1 No business shall be transacted at any meeting of directors unless a quorum of directors is present when the meeting proceeds to business. The quorum shall be two of the directors including, where there are Founder Directors, one Founder Director (unless the relevant Founder Director waives this requirement in writing).

9.2 In the event that at any duly convened meeting of the directors, the meeting is not so quorate, the meeting shall be adjourned to the same day next week at the same time and place and at such adjourned meeting if there is still no quorum the meeting shall be dissolved.

10. CHAIRING OF DIRECTOR'S MEETINGS

10.1 The directors may appoint a director to chair their meetings. The person so appointed for the time being is known as the chair. The directors may terminate the chair's appointment at any time.

10.2 If the chair is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

11. NO CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairperson or other director chairing the meeting shall not have a casting vote.

12. DIRECTORS' INTERESTS

12.1 For the purposes of section 175 of the Act, the directors shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation 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 (a **Conflict**).

12.2 The Interested Director must provide the directors with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the directors.

12.3 Any authorisation by the directors of a Conflict under this article 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 shareholders think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, they 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 themselves from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

12.4 Where the directors authorise a Conflict:

- (a) the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Conflict; and
- (b) the Interested Director will not infringe any duty they owe to the Company by virtue of sections 171 to 177 of the Act, provided they act in accordance with such terms and conditions (if any) as the directors impose in respect of their authorisation.

12.5 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.

12.6 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 they derive from or in connection with a relationship involving a Conflict which has been

authorised by the directors in accordance with these Articles (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.

- 12.7 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.
- 12.8 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 their 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 12.7.
- 12.9 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 12.3, and provided a director has declared the nature and extent of their 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 they are 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 they are interested;
 - (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
 - (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 they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the 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 their duty under section 176 of the Act.

13. 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 permanent form, so that they may be read with the naked eye.

14. APPOINTMENT OF DIRECTORS

- 14.1 Directors of the Company or any subsidiary of the Company may only be appointed or re-appointed in accordance with:

- (a) article 14.2;
- (b) article 14.3; or
- (c) the Founders may, in certain circumstances, appoint directors pursuant to article 15.

- 14.2 Subject to EOT approval in accordance with article 41.4(t), the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors.

- 14.3 The holders of a majority of the Ordinary Shares may, by issuing written notice to the Company at the Company's registered office or at a meeting of the directors, appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

15. FOUNDER DIRECTORS

- 15.1 While the Founders hold Preference Shares, they shall each be entitled to appoint and remove themselves as a director of the Company.
- 15.2 Where there has been an Event of Default, the holders of the Preference Shares shall be entitled to appoint or remove such number of persons as is equal to the number of existing directors plus one, as directors of the Company.

15.3 A notice of appointment or removal of a director under article 15.1 or article 15.2 shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the directors of the Company.

15.4 The Company shall procure that where a Founder Director has been appointed under this article that the Founder Director (if they so request) is also appointed as a director of any subsidiary of the Company.

16. DISQUALIFICATION OF DIRECTORS

16.1 Article 18 of the Model Articles is amended:

(a) by inserting after the words "...notification is received by the company..." in paragraph (f) of the said Article, the words "...at the company's registered office or notification is tendered at a meeting of the directors..."

(b) by adding the following at the end of the said Article:

"(g) they are served a written notice, signed by or on behalf of the holders of shares conferring a majority of the voting rights conferred by all the shares, requiring them to resign."

16.2 Article 18(g) of the Model Articles (as amended by Article 16.1(b) above) shall not apply to the removal of a Founder Director.

17. SECRETARY

The directors may appoint and remove one person to be a secretary.

Part 3. SHARES

18. SHARE CAPITAL

18.1 The issued share capital of the Company at the date of adoption of these Articles is £355 divided into 35,500 Ordinary Shares. In addition, the directors of the Company are authorised (in accordance with article 22) to issue two Preference Shares [and up to 11,800 further Ordinary Shares].

18.2 All share certificates issued by the Company shall carry a legend indicating that the transfer of shares in the Company is subject to restrictions.

18.3 No share shall be registered in the names of joint holders other than the names of any trustees of Employee Trusts in their capacity as such.

19. INCOME

- 19.1 The profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares.
- 19.2 Subject to article 19.3, every dividend shall be distributed to the appropriate shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis from and including the date of issue of the shares. No dividend shall be payable on a partly paid share.
- 19.3 The Preference Share shall not carry any right to a dividend.

20. CAPITAL

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:

- (a) If the EOT is the holder of a majority of the Ordinary Shares:
- (i) first, a sum equal to the higher of:
 - (A) a majority of such remaining assets; or
 - (B) a proportion of such remaining assets equal to the proportion of Ordinary Shares held by the EOT;shall be paid to the EOT;
 - (ii) second, in paying to the holders of the Preference Shares £1.00 per share; and
 - (iii) third, the balance of such assets shall be distributed equally amongst the holders of the Ordinary Shares, other than the EOT, according to the number of shares held by each shareholder respectively.
- (b) If the EOT is not the holder of a majority of the Ordinary Shares:
- (i) first, in paying to the holders of the Preference Shares £1.00 per share; and
 - (ii) second, the balance of such assets shall be distributed equally amongst the holders of the Ordinary Shares according to the number of shares held by each shareholder respectively.

21. REDEMPTION

- 21.1 Subject to the provisions of the Act, the Company may redeem:
- (a) a deceased Preference Shareholder's Preference Share at the price of £1.00 per share; or

- (b) the Preference Shares at the price of £1.00 per share in the event of the EOT no longer owing any money to the Founders under the Share Purchase Agreement, if earlier.

21.2 On the date of any redemption of a Preference Share, the Company shall pay to the holder of the Preference Share the amount payable in respect of such redemption and upon receipt of that amount such holder shall surrender to the Company any certificates for the Preference Share in order that it may be cancelled, provided that if any certificate so surrendered includes any shares not redeemable at that time, the Company shall issue to the holder thereof a fresh certificate for the balance of the shares not redeemable.

22. UNISSUED SHARES

22.1 Subject to article 22.2, no shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless authorisation has been obtained from the members of the Company in accordance with the provisions of the Act and these Articles (in particular, article 41).

22.2 Subject to the provisions of article 22.3, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; or
- (c) otherwise deal in, or dispose of,

any shares in the Company, at any time and subject to any terms and conditions as the directors think proper.

22.3 The authority referred to in article 22.2:

- (a) shall be limited to a maximum of two Preference Shares and [118] Ordinary Shares or such other amount as may from time to time be authorised by the Company by special resolution;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of [five years] from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

- 22.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) under article 22.3.

23. THE EOT SHAREHOLDING REQUIREMENT

- 23.1 The directors shall not register any transfer of shares which would cause the number of shares held by the EOT to fall below the EOT Shareholding Requirement.
- 23.2 If any person applies for shares which would cause either directly or indirectly the aggregate number of shares held by the EOT to fall below the EOT Shareholding Requirement, such application shall be deemed to be for such number of shares as would result in the EOT holding being maintained at a level at least equal to the EOT Shareholding Requirement.
- 23.3 Nothing in this article shall prevent the Founders or their successors holding any Preference Shares.

24. TRUSTS

The Company shall be bound to recognise the EOT as holding shares upon trust and shall enter, as it may think fit, notice of such trusts in the Register of Members. Apart from the foregoing the Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the Act and deeds of the registered holders of such shares (including the EOT) as if they were the absolute owners thereof. For the purpose of this Article "trust" includes any rights in respect of any shares of the Company other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in the Model Articles.

25. SHARE TRANSFERS

- 25.1 The directors shall refuse to register the transfer of any share unless expressly authorised by these Articles.
- 25.2 For the purpose of these Articles the following shall be deemed (without limitation) to be a transfer by a member of shares in the Company:
- (a) any direction (by way of renunciation or otherwise) by a member entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than themselves;

- (b) any sale or any other disposition of any legal or beneficial interest in a share (including any voting right attached thereto) or whether or not by the registered holder thereof or whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
- (c) the grant of any option over any shares, except for an option granted to any person that the member is permitted to transfer shares to under article 26.

25.3 For the purpose of ensuring that a transfer of shares is duly authorised or required under these Articles the directors may require any member or legal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names, addresses and interests of all persons respectfully having interests in the shares from time to time registered in the member's name. Failing such information and evidence being furnished to the satisfaction of the directors within a period of 28 days after such request, the directors shall be entitled to refuse to register the transfer in question.

26. PERMITTED TRANSFERS

26.1 Except as provided for by article 26.2, Ordinary Shares may only be transferred to the trustees of the EOT in accordance with clause 27.

26.2 Notwithstanding any other provisions in these Articles, article 27 shall not apply to and the directors shall be bound to approve for registration the following transfers:

- (a) any transfer of shares by the trustees of the EOT for the time being to new trustees of the EOT;
- (b) any transfer by the trustees of the EOT to the trustees of any one or more employee benefit trusts established by the Company for the benefit of Employees on terms similar to those of the EOT including the transfer of any shares by the trustees of the EOT to one or more trustees or a corporate trustee of such employee benefit trusts;
- (c) any transfer by the trustees of the EOT to a beneficiary of the EOT in accordance with their respective trust deeds and rules;

- (d) any transfer by the trustees of the EOT in connection with any employees' share scheme (as defined by section 1166 of the Act) which the Company or any subsidiary of the Company may from time to time establish (including, for the avoidance of doubt, any transfer pursuant to an Employee Share Option Plan); or
- (e) any transfer of shares pursuant to any Employee Share Option Plan; or
- (f) any transfer pursuant to article 30 (Drag along);
- (g) any transfer pursuant to article 31 (Tag along rights on a change of control); or
- (h) any transfer approved in writing by the holders of a majority of:
 - (i) the Ordinary Shares; and
 - (ii) the Preference Shares, while there are any holders of Preference Shares.

27. TRANSFER OF SHARES

- 27.1 Except where the provisions of article 26.2 or article 28 apply, a shareholder (**Seller**) wishing to transfer their shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including the price (in cash) at which they wish to sell the Sale Shares (**Proposed Sale Price**).
- 27.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 27.3 Once given, a Transfer Notice may only be withdrawn with the prior written consent of the EOT.
- 27.4 The **Transfer Price** for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller the Company and the EOT or, in default of agreement within fifteen Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 29.

- 27.5 As soon as practicable following the determination of the Transfer Price, the directors shall (unless the Transfer Notice is withdrawn in accordance with article 27.3) offer the Sale Shares for sale to the trustees of the EOT, inviting them to apply in writing within the period from the date of the offer to the date fifteen Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 27.6 If:
- (a) at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate all of the Sale Shares to the trustees of the EOT. No allocation shall be made of more than the maximum number of Sale Shares to which they have stated they are willing to buy; or
 - (b) at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the trustees of the EOT in accordance with their application.
- 27.7 The directors shall give notice in writing of the allocation of Sale Shares (an **Allocation Notice**) to the Seller and the trustees of the EOT and shall specify in such notice the place and time (not earlier than five and not later than thirty Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares so allocated shall be completed.
- 27.8 The Seller shall be bound to transfer the shares comprised in the Allocation Notice to the trustees of the EOT at the time and place therein specified. If the Seller shall fail to do so the chair of the Company or some other person appointed by the Board shall be deemed to have been appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller transfers of the Sale Shares to the trustees of the EOT against payment of the price to the Company and on payment of the price the trustees shall be deemed to have obtained a good discharge for the purchase money and shall (subject to the transfer being duly stamped) be entitled to insist upon their name being entered in the register of members as a holder of a transfer of the Sale Shares.
- 27.9 The transfer of any Sale Shares identified in a Transfer Notice that are not subject to an Allocation Notice shall lapse on the service of any such Allocation Notice.

28. COMPULSORY TRANSFERS

28.1 A shareholder, other than the EOT, is deemed to have served a Transfer Notice under article 27.1 in relation to all the Ordinary Shares registered in their name immediately before any of the following events:

- (a) a bankruptcy petition being presented for the shareholder's bankruptcy; or
- (b) the shareholder being unable to pay their debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- (c) the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which they are resident, carries on business or has assets; or
- (d) the shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or their shareholding; or
- (e) the shareholder dying; or
- (f) the shareholder ceasing to be an Employee; or
- (g) notice from the EOT to the relevant shareholder(s) requiring them to offer their shares for sale;

PROVIDED THAT the provisions of this article 28.1 shall not apply to any shares registered in the name of such shareholder in their capacity as a trustee of an Employee Trust.

28.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not state a price for the Sale Shares and the Transfer Price for the Sale Shares shall be:

- (a) if the Seller is a Bad Leaver, the lower of the price paid by the Seller for the Sale Shares or the aggregate Fair Value of those shares, agreed between the Seller, the Company and the EOT or determined by the Valuers in accordance with article 29; or
- (b) if the Seller is not a Bad Leaver, the aggregate Fair Value of those shares, agreed between the Seller, the Company and the EOT or determined by the Valuers in accordance with article 29.

- 28.3 If the Deemed Transfer Notice is deemed to have been issued in respect of the Sale Shares, and the Allocation Notice in respect of those Sale Shares does not relate to all of the shares held by the Seller, the Company may by notice in writing to the Seller deem a Transfer Notice to have been issued over the Seller's remaining Sale Shares at any time.

29. VALUATION

- 29.1 The Valuers shall be requested to determine the Fair Value within twenty five Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
- 29.2 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:
- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (d) the Sale Shares are sold free of all encumbrances; and
 - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value.
- 29.3 The Company is entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 29.4 To the extent not provided for by this article 29, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 29.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud).

29.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct.

30. DRAG ALONG

30.1 For the avoidance of doubt, any Sale may require certain approvals under article 41 before the provisions of this article apply.

30.2 If the holders of a majority of the Ordinary Shares (**Proposing Transferors**) wish to transfer all (but not some only) of their Ordinary Shares to a bona fide arm's length purchaser (**Proposed Buyer**), the Proposing Transferors may require the holders of the other shares (**Called Shareholders**) to sell and transfer all of their Ordinary Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 30 (**Drag Along Option**).

30.3 The Proposing Transferors may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Proposing Transferor's shares to the Proposed Buyer. The Drag Along Notice shall specify:

- (a) that the Called Shareholder is required to transfer all of their Called Shares pursuant to this article 30;
- (b) the person to whom the Called Shares are to be transferred;
- (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Proposing Transferor's shares; and
- (d) the proposed date of the transfer.

30.4 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Proposed Transferor has not sold the Proposed Transferor's Shares to the Proposed Buyer within ten (10) Business Days of serving the Drag Along Notice. The Proposing Transferor may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

30.5 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this Article 30.

30.6 Completion of the sale of the Called Shares shall take place on the Drag Along Completion Date. **Drag Along Completion Date** means the date proposed for completion of the sale of the Proposing Transferor's Shares unless:

- (a) the Proposing Transferor and the Called Shareholder agree otherwise in which case the Drag Along Completion Date shall be the date agreed in writing by them; or
 - (b) that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Drag Along Completion Date shall be the tenth Business Day after service of the Drag Along Notice.
- 30.7 The sale of the Called Shares by the Called Shareholder shall not be subject to the provisions set out in article 27.
- 30.8 Within 10 Business Days of the Proposing Transferor serving a Drag Along Notice on the Called Shareholder, the Called Shareholder shall deliver a stock transfer form for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 10 Business Day period, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to article 30.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.
- 30.9 To the extent that the Proposed Buyer has not, on the expiration of the 10 Business Day period referred to in article 30.8, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this article 30 in respect of its shares unless a further valid Drag Along Notice is issued to them.
- 30.10 If the Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Proposing Transferors to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be

questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 30.10.

31. TAG ALONG RIGHTS ON A CHANGE OF CONTROL

31.1 Except in the case of transfers pursuant to article 26 (permitted transfers), the provisions of article 31.2 to article 31.6 shall apply if, in one or a series of related transactions, one or more sellers (**Majority Sellers**) propose to transfer any of the shares (**Proposed Transfer**) which would, if carried out, result in any person other than the EOT (**Buyer**), and any person Acting in Concert with the Buyer, acquiring more than 50% Control.

31.2 Before making a Proposed Transfer, a Majority Seller shall procure that the Buyer makes an offer (**Offer**) to the other holders of Ordinary Shares to purchase all of the Ordinary Shares held by them for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer (**Specified Price**).

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

- (a) the identity of the Buyer;
- (b) the Specified Price and other terms and conditions of payment;
- (c) the Sale Date; and
- (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).

31.4 If the Buyer fails to make the Offer to all of the holders of Ordinary Shares in the Company in accordance with article 31.2 and article 31.3, the Majority Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

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

- 31.6 The Proposed Transfer may be subject to the pre-emption provisions of article 27, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

32. TRANSMISSION OF SHARES

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, have his interest noted in the Register of Members and (whether or not such person shall have elected to be registered as the holder of such share) shall be bound by the provisions of these Articles.

Part 4. DECISION MAKING BY THE COMPANY

33. MEETINGS

- 33.1 Every notice calling a general meeting of the Company shall include, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of them and that a proxy need not also be a member of the Company.
- 33.2 A general meeting of the Company may be requisitioned at any time by the holders of no less than 5% of the issued share capital of the Company.
- 33.3 The Company is required to circulate a written resolution and any accompanying statement once it has received requests from the holders of no less than 5% of the issued share capital of the Company.

34. CORPORATE REPRESENTATIVE

A corporate member may by resolution of its directors or other governing body authorise such one person as it thinks fit to act as its representative at general meetings of the Company. The authorised person may exercise the same powers on behalf of the granter of the authority as the granter could exercise if it were an individual member.

35. QUORUM FOR GENERAL MEETINGS

- 35.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be the EOT or duly authorised representatives of such shareholder.
- 35.2 If a quorum is not present within fifteen minutes (or such longer time not exceeding one hour as the chairperson of the meeting decides) from the time appointed for a general meeting the meeting shall be adjourned to the same day in the next week at the same time and place or to such other day and at

such other time and place as the directors may determine and at such adjourned meeting if there is still no quorum the meeting shall be dissolved.

- 35.3 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.

36. CHAIRING GENERAL MEETINGS

- 36.1 If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.

- 36.2 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.

37. VOTING

- 37.1 Subject to article 39, every Shareholder holding one or more Ordinary Shares shall, on a written resolution, have one vote for each such Ordinary Share held by them.

- 37.2 Subject to article 39, at a general meeting, on a show of hands every shareholder who holds Ordinary Shares who is present in person or by proxy shall have one vote, unless the proxy is themselves a shareholder entitled to vote.

- 37.3 Subject to article 39, on a poll every holder of Ordinary Shares who is present in person, by representative or by proxy shall have one vote for each such Ordinary Share registered in their name.

- 37.4 For the avoidance of doubt, if the numbers for and against a resolution at a general meeting are equal, the chairperson or other person chairing the meeting shall not have a casting vote.

38. POLL VOTES

- 38.1 Before a poll is held on any resolution at a general meeting, a vote on a show of hands shall be held on the same resolution.

- 38.2 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.
- 38.3 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.

39. RESTRICTED MEMBERS VOTING RIGHTS

- 39.1 All voting rights and rights to receive notice of and attend any general meetings of the Company attached to Ordinary Shares held by an Employee shall be suspended with immediate effect from the time such Employee becomes a Restricted Member.
- 39.2 If a Restricted Member transfers any Restricted Shares in the Company in accordance with the provisions of these Articles, all rights attached to the Restricted Shares so transferred that were suspended pursuant to Article 39.1 shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

40. PROXIES

- 40.1 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".
- 40.2 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.

Part 5. SPECIAL CONSENTS

41. SPECIAL CONSENTS

- 41.1 Any reference to the Company in this article 41 shall be deemed to be a reference to the Company or a member of the Company's Group.

- 41.2 Where a matter in this article 41 is subject to the consent of one or more persons, such persons may require that certain conditions be met before such consent is granted.
- 41.3 So long as the EOT holds any Ordinary Shares, the Company shall not be permitted to do any of the following without the prior written consent of all of the trustee directors of the trustee of the EOT:
- (a) allowing anyone other than Employees or the EOT to own Ordinary Shares;
 - (b) passing any resolution for the winding up of the Company (unless it has become insolvent);
 - (c) altering the name of the Company;
 - (d) a Sale;
 - (e) a Disposal; or
 - (f) a Listing.
- 41.4 So long as the EOT holds any Ordinary Shares, the Company shall not be permitted to do any of the following without the prior written consent of a majority of the trustee directors of the trustee of the EOT:
- (a) varying in any respect the Articles or the rights attaching to any of the shares in the Company or the provisions relating to the transfer of shares;
 - (b) increasing the number of shares in the Company or granting any option or other interest over its share capital;
 - (c) making any changes to the trust deed of the EOT;
 - (d) pass a resolution to terminate the EOT or such similar action as could bring the Trust Period under the EOT's trust deed to an end;
 - (e) purchase any of its own shares;
 - (f) adopting or amending the business plan of the Company in respect of each financial year;
 - (g) changing the nature of the Company's business or commencing any new business by the Company which is not ancillary or incidental to the existing business;
 - (h) forming any subsidiary;
 - (i) acquiring shares in any other company or participating in any partnership or joint venture;
 - (j) amalgamating or merging with any other company or business;
 - (k) making any acquisition or disposal (including a long term lease) of any land;

- (l) moving the Company's principal place of business;
- (m) giving notice of termination of any arrangements, contracts or transactions which are material in the nature of the Company's business, or materially varying any such arrangements, contracts or transactions;
- (n) factoring or assigning any of the book debts of the Company;
- (o) changing the accountants or auditors of the Company or the Company's financial year end;
- (p) making or permitting to be made any material change in the accounting policies and principles adopted by the Company in the preparation of its statutory and management accounts except as may be required to ensure compliance with relevant accounting standards under the law or any other generally accepted accounting principles in the United Kingdom;
- (q) declaring or paying any dividend;
- (r) establishing or amending any profit-sharing, share option, bonus or other incentive scheme of any nature for directors or employees of the Company;
- (s) establishing or amending any pension scheme or granting any pension rights above the statutory minimum requirements to any director, officer, employee, former director, officer or employee, or any member of any such person's family;
- (t) appointing or removing a director;
- (u) dismissing any directors, officers or employees in circumstances in which the Company incurs or agrees to bear redundancy or other costs in excess of the relevant director, officer or employee's statutory entitlement; or
- (v) agreeing to remunerate or increase the remuneration (by payment of fees, payment of bonus, provisions of benefits-in-kind or otherwise) of any officer of the Company.

Part 6. COMMUNICATIONS WITH EMPLOYEES AND THE EOT

42. COMMUNICATIONS WITH EMPLOYEES

The Company is a company owned by and on behalf of its Employees. As such, the Board has an obligation to ensure that it communicates regularly with the Employees regarding the key issues and information (including financial performance information) concerning the Company and the business of the Company. The nature and content of such communications is at the discretion of the Board.

43. COMMUNICATIONS WITH THE EOT

The Board will procure that the following financial and business information is distributed regularly to the EOT:

- (a) monthly management accounts and a monthly status report on the Company's affairs within six weeks of the relevant month end;
- (b) statutory accounts for the Company within one month of them being approved by the Board; and
- (c) such other material financial or business information regarding the Company as the EOT may reasonably request from time to time.

Part 7. ADMINISTRATIVE ARRANGEMENTS

44. MEANS OF COMMUNICATION TO BE USED

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

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, 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.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 44.2 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

45. INDEMNITY AND INSURANCE

- 45.1 Subject to article 45.2, 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 them as a relevant officer in the actual or purported execution and/or discharge of their duties, or in relation to them, including (in each case) any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 45.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 45.2 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.

- 45.3 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.

- 45.4 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 they are also a director or other officer), to the extent they act in their 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 or any pension fund or employees' share scheme of the Company.