

**THE COMPANIES ACT 2006**

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**ARTICLES OF ASSOCIATION**

**- of -**

**AMPLIFY TRADING LIMITED**

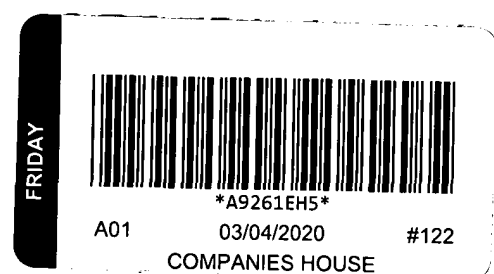
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Company Number: 06798566  
(Incorporated: 22 January 2009)

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**A PRIVATE COMPANY LIMITED BY SHARES**

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF AMPLIFY TRADING LIMITED**

**(Adopted by special resolution passed on 27 November 2019)**

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## **AGREED TERMS:**

### **1. Interpretation**

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

<b>A Share</b>	an ordinary share of £0.0001 in the capital of the Company designated as an A Share;
<b>Act</b>	the Companies Act 2006;
<b>Acting in Concert</b>	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
<b>Adjustment Event</b>	any issue of shares or other securities of the Company by way of capitalisation of profits or reserves, or any consolidation or sub-division of shares, in each case, which takes place after the Adoption Date;
<b>Adoption Date</b>	the date of adoption of these Articles;
<b>Affiliate</b>	<p>(a) in relation to a company or a body corporate, any member of the same Group as that company or body corporate; or</p> <p>(b) in relation to an individual;</p> <p>(i) his Relation;</p> <p>(ii) the trustees of a Family Trust;</p> <p>(iii) the beneficiaries of a Family Trust established by such individual; or</p> <p>(iv) any non-natural person that directly or indirectly, through one or more intermediaries, is Controlled by such individual and/or his Relations,</p> <p>provided always that the Company shall not be regarded as being an Affiliate of any Shareholder for the purposes of this Agreement;</p>
<b>Articles</b>	the Company's articles of association for the time being in force;
<b>Asset Sale</b>	the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);
<b>B Share</b>	an ordinary share of £0.0001 in the capital of the Company designated as a B Share;
<b>Bad Leaver</b>	an Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Good Leaver;

<b>Board</b>	the board of directors of the Company;
<b>Business Day</b>	a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;
<b>Conflict</b>	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;
<b>Controlling Interest</b>	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010 and Control and Controlled shall be construed accordingly;
<b>Deemed Notice</b>	<b>Transfer</b> a Transfer Notice that is deemed to have been served under <b>article 22</b> ;
<b>Default Hurdle Amount</b>	£5,000,000;
<b>Deferred Shares</b>	deferred shares of £0.00001 nominal value each in the capital of the Company from time to time;
<b>Departing Shareholder</b>	<b>Employee</b> an Employee Shareholder who ceases to be a director or employee of the Company;
<b>Eligible Director</b>	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);
<b>Employee Shareholder</b>	a Shareholder who is, or has been, a director and/or an employee of the Company;
<b>Family Trust</b>	in relation to a Shareholder, a trust set up wholly for the benefit of that Shareholder and/or that Shareholder's Relations;
<b>Founding Shareholders</b>	William De Lucy and Piers Curran
<b>Good Leaver</b>	an Employee Shareholder who becomes a Departing Employee Shareholder by reason of: <ul style="list-style-type: none"> <li>(a) death;</li> <li>(b) an injury, disability, incapacity or ill-health that is sufficiently serious (as evidenced to the satisfaction of the directors and, in default of agreement being reached on that issue, to be determined by a suitably qualified jointly instructed medical expert) to prevent him from carrying out the normal duties of his employment;</li> <li>(c) retirement at the Company's normal retirement age;</li> <li>(d) redundancy (as defined in the Employment Rights</li> </ul>

	Act 1996); or
	(e) dismissal (including constructive dismissal) if he is subsequently found by a tribunal or court of competent and final (except where any right of appeal is waived) jurisdiction to have been wrongfully or (on substantive grounds and not merely procedural grounds) unfairly dismissed;
<b>Group</b>	in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company; and each company in a Group is a member of the Group;
<b>Growth Shares</b>	the growth shares of £0.00001 each in the capital of the Company;
<b>Growth Subscription Agreement</b>	<b>Share</b> any agreement entered into between the Company and any person from time to time pursuant to which the Company agrees to allot and issue Growth Shares or pursuant to which the Company agrees to grant an option to acquire Growth Shares or which the Board has designated or elects to treat as a Growth Share Subscription Agreement for the purposes of these Articles;
<b>Hurdle Amount</b>	in respect of a Growth Share: <p>(a) subject to sub-paragraph (b) below, the Default Hurdle Amount; or</p> <p>(b) any hurdle amount determined by the Board in connection with the allotment or issue of the relevant Growth Share, as evidenced by the minutes of the relevant meeting of the Board or any agreement entered into at or around the time of issue of the relevant Growth Share or any option agreement pursuant to which the Growth Share was acquired,</p> <p>provided that the Hurdle Amount may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Adjustment Event, acquisition, disposal, distribution or sale of less than all of the outstanding Shares of the Company (or any other event or circumstance which relates to or affect the Company's share capital or value thereof), in each case which occurs after the Adoption Date;</p>
<b>Interested Director</b>	has the meaning given in <b>article 9.1</b> ;
<b>Market Value</b>	in relation to shares, as determined in accordance with <b>article 23</b> ;
<b>Model Articles</b>	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;

<b>Original Shareholder</b>	a shareholder who holds shares in the Company on the date of adoption of these Articles;
<b>Permitted Transfer</b>	a transfer of shares made in accordance with <b>article 21</b> ;
<b>Permitted Transferee</b>	in relation to a shareholder, any Affiliate of that shareholder;
<b>Proceeds of Sale</b>	the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;
<b>Relation</b>	spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted children and their issue);
<b>Relevant Shares</b>	in relation to an Employee Shareholder means all shares held by the Employee Shareholder in question and any Permitted Transferee of that Employee Shareholder;
<b>Sale Price</b>	subject to <b>article 22.3</b> and <b>article 22.6</b> , the Proposed Sale Price or, following service of a Price Notice, the price per Sale Share as determined in accordance with <b>article 23</b> ;
<b>Share Sale</b>	the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
<b>Shares</b>	shares of any class in the capital of the Company;
<b>Transfer Notice</b>	a notice in writing given by any shareholder to the other shareholders where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;
<b>Valuers</b>	the accountants for the time being of the Company or, if they decline the instruction, an independent firm of

accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within ten (10) Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and

**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, save that, for the purposes of **article 20, article 22, article 24 and article 25**, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form.

- 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. Prior to a grant of representation, a reference to a personal representative, in relation to any deceased Shareholder, means a person who can apply for a grant of representation as the person named as an executor in the will of the deceased Shareholder, or the person who can apply for letters of administration in priority to other persons under the Non-Contentious Probate Rules 1987 (SI 1987/2024).
- 1.6. A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors or permitted assigns. A reference to a shareholder shall include that shareholder's personal representatives, successors and permitted assigns.
- 1.7. 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.
- 1.8. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as amended, extended or re-enacted from time to time.
- 1.9. Any words following the terms **including, include, in particular** 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.
- 1.10. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

**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), 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3. Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4. In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5. Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.6. Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.7. Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 2.8. Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

## **Directors**

### **3. Directors' meetings**

- 3.1. Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with **article 4**.
- 3.2. Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 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 resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 3.4. If at any time before or at any meeting of the directors or of any committee of the directors all directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.5. The provisions of **article 7** 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 7**.

## **5. Number of directors**

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

## **6. Calling a directors' meeting**

- 6.1. Any director may call a meeting of directors by giving not less than seven (7) Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

- 6.2. Notice of any directors' meeting must be accompanied by:

- 6.2.1. an agenda specifying in reasonable detail the matters to be raised at the meeting; and

- 6.2.2. copies of any papers to be discussed at the meeting.

- 6.3. Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree in writing.

## **7. Quorum for directors' meetings**

- 7.1. Subject to **article 7.4**, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors.

- 7.2. Subject to **article 7.4**, 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.

- 7.3. If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for ten (10) Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then the meeting shall be dissolved.

- 7.4. For the purposes of any meeting (or part of a meeting) held pursuant to **article 9** to authorise a Conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director. If there is more than one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be such number Eligible Directors as are in office.

## **8. Chairing of directors' meetings and casting vote**

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

## **9. Directors' interests**

- 9.1. The directors may, in accordance with the requirements set out in this article,

- 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.
- 9.2. Any authorisation under this article will be effective only if:
- 9.2.1. 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;
  - 9.2.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 9.2.3. 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.
- 9.3. Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 9.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 9.3.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 9.3.3. provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 9.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit
  - 9.3.5. 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
  - 9.3.6. 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.
- 9.4. 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.
- 9.5. 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.
- 9.6. A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company (if applicable), or any other member of such shareholder's Permitted Group (if applicable), and no authorisation under **article 9.1** shall be necessary in respect of any such interest.
- 9.7. Any director shall be entitled from time to time to disclose to the shareholder(s) who appointed him as a director of the Company such information concerning the

business and affairs of the Company as he shall at his discretion see fit.

- 9.8. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which 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, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.9. The members 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 a director/s which would, if not so authorised, involve a breach of duty by a director/s under section 175 of the Companies Act 2006 to avoid a Conflict on such terms as they see fit and the provisions of **articles 9.3 to 9.5** shall apply to authorisation by the members in the same way as they apply to authorisation by the directors.
- 9.10. The Interested Director must provide the members with such details as are necessary for the members to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the members.
- 9.11. 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.
- 9.12. 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 9.11**.
- 9.13. Subject, where applicable, to any terms, limits or conditions imposed by the directors in accordance with **article 9.3**, 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:
  - 9.13.1. may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - 9.13.2. shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 9.13.3. 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;
  - 9.13.4. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor or accountant) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - 9.13.5. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly)

interested; and

- 9.13.6. 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.

## **10. Records of decisions to be kept**

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

## **11. Appointment and removal of directors**

- 11.1. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- 11.1.1. by ordinary resolution, or
  - 11.1.2. by a decision of the directors.
- 11.2. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 11.3. If any director shall die or be removed from or vacate office for any cause, the shareholder who appointed him shall appoint in his place another person to be a director.
- 11.4. No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

## **12. Alternate directors**

- 12.1. Any director (other than an alternate director) (the "**Appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 12.1.1. exercise that director's powers; and
  - 12.1.2. carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.
- 12.2. Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 12.3. The notice must:
- 12.3.1. identify the proposed alternate; and
  - 12.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4. An alternate director has the same rights in relation to any decision of the directors as the alternate's Appointor.
- 12.5. Except as the Articles specify otherwise, alternate directors:

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

## **Shares**

### **13. Share capital and rights**

- 13.1. Except as otherwise provided in these Articles, the A Shares, the B Shares and the Growth Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares. The Growth Shares shall constitute a single class of share, notwithstanding the different Hurdle Amounts may apply to the Growth Shares.
- 13.2. The directors may at any time declare dividends on one class of shares but not on another, and may declare dividends at different rates on different classes of share. Any such declaration, or failure to declare dividends, shall not be deemed to be a variation of the rights attached to any class of shares.
- 13.3. No share of any class nor any right to subscribe for or to convert any security into a

share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

13.4. On the transfer of any share as permitted by these Articles:

13.4.1. a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

13.4.2. a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

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

13.5. No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

13.6. Each of the following shall be deemed to constitute a variation of the rights attached to:

13.6.1. any alteration in the Articles;

13.6.2. the alteration in any manner (including, without limitation, by an increase, reduction, sub-division, consolidation, re-classification or a change in any of the rights attached) of any of the share capital or other securities of the Company or the creation by the Company of any shares or other securities (save as expressly provided otherwise in these Articles);

13.6.3. the grant of any option, warrant or other right to acquire or subscribe for shares in or other securities of the Company (whether or not pursuant to an employee share option scheme).

**14. Share Rights**

14.1. The A Shares:

14.1.1. shall have voting rights in a shareholder meeting or resolution;

14.1.2. shall have the right to any dividend declared by the Company on A Shares; and

14.1.3. are not redeemable.

14.2. The B Shares:

14.2.1. shall have no voting rights in a general shareholder meeting or resolution;

14.2.2. shall have the right to any dividend declared by the Company on B Shares; and

14.2.3. are not redeemable.

14.3. The Growth Shares:

14.3.1. shall have no voting rights in a general shareholder meeting or resolution;

- 14.3.2. shall not be entitled to receive dividends; and
- 14.3.3. are not redeemable.
- 14.4. The Deferred Shares:
  - 14.4.1. shall have no voting rights in a general shareholder meeting or resolution;
  - 14.4.2. shall not be entitled to receive dividends; and
  - 14.4.3. are not redeemable.

## **15. Liquidation Preference**

- 15.1. On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or repurchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
  - 15.1.1. first, in paying the holders of the Deferred Shares, if any, a total of £1 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
  - 15.1.2. second, in paying the holders of A Shares and B Shares the Default Hurdle Amount pro rata to the number of A Shares and B Shares held by them respectively (as if such shares constituted one and the same class);
  - 15.1.3. third, after settlement in full of the amounts payable pursuant to Articles 15.1.1 and 15.1.2 above, in paying the holders of Growth Shares an amount equal to £2.29 per Growth Share (provided that if there are insufficient surplus assets to pay such amounts, the remaining surplus assets shall be distributed to the holders of Growth Shares pro rata to the number of Growth Shares held by them);
  - 15.1.4. the balance of the surplus assets (if any) shall be distributed among the holders of A Shares, B Shares and Growth Shares pro rata to the number of A Shares, B Shares and Growth Shares held by them respectively (as if such shares constituted one and the same class) SAVE THAT no holder of a Growth Share shall be entitled to a share in any distribution of assets on a liquidation or return of capital prior to the holders of A Shares and B Shares (and any Growth Shares with a lower Hurdle Amount) having received an amount equal to the Hurdle Amount applicable to that Growth Share under Articles 15.1.1 to 15.1.4 and thereafter that Growth Share shall participate pari passu with the A Shares and B Shares (and any Growth Shares with a lower Hurdle Amount) in any distributions in excess of such Hurdle Amount.

## **16. Exit Provisions**

- 16.1. In the event of a Share Sale, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale, the selling holders of Shares shall immediately prior to such Share Sale procure that the Proceeds of Sale (whenever received) shall be distributed amongst such selling holders of Shares in such amounts and in such order of priority as would be applicable on a return of capital pursuant to Article 15.1. On a Share Sale involving less than all the shares in issue, the value of the Company as a whole shall be calculated using the value implied by the Share Sale and shall be notionally distributed to all shares in issue or issuable using the order of priority in Article 15.1 in order to calculate the distribution of the Proceeds of Sale payable in respect of those Shares being sold.
- 16.2. On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to



do so) in accordance with Article 15.1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the members shall take any action required by the Directors (including, but without prejudice to the generality of this Article 16, actions that may be necessary to put the Company into voluntary liquidation).

## **17. Deferred Shares**

17.1. The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of holder(s), to:

17.1.1. appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise) including (subject to the Act) to the Company itself; and/or

17.1.2. receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or

17.1.3. give, on behalf of any such holder, consent to the cancellation of such Deferred Shares; and/or

17.1.4. purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

17.2. No Deferred Share may be transferred without the prior consent of the Board.

## **18. Conversion of Growth Shares**

18.1. In circumstances where the Company (or its nominee) has a right to purchase, repurchase or otherwise acquire any Growth Shares at an amount which does not exceed the original subscription price pursuant to these Articles or pursuant to a Growth Share Subscription Agreement or a right to require or procure the transfer of Growth Shares pursuant to a Growth Share Subscription Agreement (in each case, such Shares being referred to in these Articles as "**Qualifying Growth Shares**") in lieu of exercising its right to purchase, repurchase or acquire or to require or procure such transfer, the Board may in its absolute discretion serve a notice (a "**Growth Share Conversion Notice**") on the holder of such Qualifying Growth Share (the "**GSS Shareholder**") specifying that all or any of such Qualifying Growth Shares (the "**Designated Growth Shares**") are to convert into or be redesignated as Deferred Shares on such date as the Board may specify in the Growth Share Conversion Notice (the "**Growth Share Conversion Date**").

18.2. In the case of Article 18.1, not more than 5 Business Days after the Growth Share Conversion Date, each holder of the Designated Growth Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Designated Growth Shares being converted to the Company at its registered office for the time being.

18.3. On the Growth Share Conversion Date, the relevant Designated Growth Shares shall without further authority than is contained in these Articles stand converted into Deferred Shares on the basis of one Deferred Share for each Designated Growth Share held and the Deferred Shares resulting from such conversion shall in all other respects rank *pari passu* with the existing issued Deferred Shares (if any).

18.4. The Company shall on the Growth Share Conversion Date enter the holder(s) of the

converted Designated Growth Shares on the register of members of the Company as the holder(s) of the appropriate number of Deferred Shares and, subject to the relevant holder(s) delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the converted Designated Growth Shares in accordance with this Article, the Company shall within 10 Business Days of the Growth Share Conversion Date forward to such holder(s) of Designated Growth Shares by post to its address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Deferred Shares.

- 18.5. The GSS Shareholder shall execute any documents which the Board may reasonably request in order to give proper effect to these Articles. If the GSS Shareholder fails to comply with such request, the Company shall be constituted the agent of the GSS Shareholder for taking such actions as the Board deems necessary or desirable to effect the conversion or redesignation of the relevant Designated Growth Shares into Deferred Shares and the Board may authorise any director of the Company to execute and deliver on behalf of the GSS Shareholder the relevant documents.

## **19. Share transfers: general**

- 19.1. 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.
- 19.2. No share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of all shareholders for the time being.
- 19.3. 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.
- 19.4. Any transfer of shares by way of a sale that is made under **article 20, article 22, article 24 or article 25** shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 19.5. Any Transfer Notice served in respect of the transfer of any shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.

## **20. Transfer of shares**

- 20.1. A shareholder (the "**Seller**") wishing to transfer shares in the capital of the Company (the "**Sale Shares**") must give a Transfer Notice to the Company giving details of the proposed transfer including:
- 20.1.1. the number of Sale Shares;
  - 20.1.2. if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
  - 20.1.3. the price (in cash) at which he wishes to sell the Sale Shares (the "**Proposed Sale Price**").
- 20.2. Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 20.3. 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.
- 20.4. As soon as practicable following the receipt of a Transfer Notice, the board of

directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article. Each offer shall be in writing and provide the information set out in **article 20.1**.

- 20.5. The board of directors shall offer the Sale Shares (the "**Offer**") to the Founding Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- 20.6. The Founding Shareholders (or any of them) may, by giving notice in writing (the "**Price Notice**") to the Company at any time within ten (10) Business Days of receipt of the Offer, notify the Seller that the Proposed Sale Price is too high. Following service of a Price Notice, the Seller and the Founding Shareholders shall endeavour to agree a price for each of the Sale Shares. If they have not agreed such a price within ten (10) Business Days of the Company's receipt of a Price Notice, they (or any of them) shall immediately instruct the Valuers to determine the Market Value of each Sale Share in accordance with **article 23**. The Valuers determination as to the Market Value shall in the absence of manifest error, be final.
- 20.7. If, at the end of the Offer Period or, if later, within twenty (20) Business Days of receipt of the Valuers' determination of the Market Value:
  - 20.7.1. the total number of Sale Shares applied for by the Founding Shareholders at the Sale Price or, if relevant, Market Value is equal to the number of Sale Shares, the board of directors shall allocate the Sale Shares to the Founding Shareholders;
  - 20.7.2. the total number of Sale Shares applied for by the Founding Shareholders at the Sale Price or, if relevant, Market Value exceeds the number of Sale Shares, the board of directors shall allocate the Sale Shares to the Founding Shareholders who have applied for Sale Shares in the proportion that his existing holding of shares bears to the total number of shares held by those Shareholders who have applied for Sale Shares during the Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Shareholders shall be determined by the board of directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
  - 20.7.3. not all Sale Shares are applied for and allocated to the Founding Shareholders, then the Company shall be able to buy-back the remaining Sale Shares, subject to it having sufficient distributable reserves and with it complying with the relevant provisions of the Companies Act 2006.
- 20.8. If, following the procedure set out in article 20.7, not all Sale Shares are applied for by the Founding Shareholders or brought-back by the Company, the board of directors shall offer the remaining Sale Shares ("**Initial Surplus Shares**") to the other Shareholders at the Sale Price, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the "**Second Offer Period**") for the maximum number of Initial Surplus Shares they wish to buy.
- 20.9. If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the board of directors shall allocate the Initial Surplus Shares to each Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale

Shares) held by those Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Shareholders shall be determined by the board of directors). No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

- 20.10. If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the board of directors shall allocate the Initial Surplus Shares to the Shareholders in accordance with their applications.
- 20.11. If any Sale Shares remaining unsold after all preceding provisions of this article have been duly followed, and subject to the prior written consent of the Company and all shareholders for the time being and subject to **article 20.11** the Seller may transfer any remaining Sale Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Sale Price.
- 20.12. The Seller's right to transfer Sale Shares under **article 20.7** does not apply if the board of directors reasonably consider that:
  - 20.12.1. the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the Company; or
  - 20.12.2. the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
  - 20.12.3. the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the board of directors to enable it to form the opinion mentioned above.
- 20.13. The restrictions imposed by this article may be waived in relation to any proposed transfer of Sale Shares with the consent of all shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this article.

## **21. Permitted transfers**

- 21.1. Subject to **article 21.4**, an Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in **article 20** save that the directors shall have the right to refuse to register a transfer of Shares under this **article 21** if the directors reasonably consider that any of the provisions of **article 20.7** apply.
- 21.2. A Permitted Transferee may at any time transfer all (but not some only) of its shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in **article 20**.
- 21.3. If a Permitted Transfer has been made to a Permitted Transferee (not being a joint-holder), such Permitted Transferee shall be deemed to have served a Transfer Notice in favour of:
  - 21.3.1. the Original Shareholder from whom it received those shares; or
  - 21.3.2. if so directed by the Original Shareholder, to another Permitted Transferee of that Original Shareholder,

in respect of such shares immediately before ceasing to be an Affiliate (for avoidance of doubt in the case of an individual, whether by reason of divorce,

dissolution of a civil partnership, bankruptcy, any matter set out in **article 22**, or otherwise) and the Original Shareholder shall procure that, without being required to follow the steps set out in **article 20**, the Permitted Transferee shall execute and deliver to the Company a transfer of the shares held by them to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder.

- 21.4. An Original Shareholder may only transfer shares to the trustees of a Family Trust if at least 75% of the holders of Shares are satisfied:

- 21.4.1. with the terms of the Family Trust and, in particular, with the powers of the trustees;
- 21.4.2. with the identity of the trustees; and
- 21.4.3. that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

- 21.5. If a Permitted Transfer has been made to the trustees of a Family Trust, such trustees of that Family Trust shall be deemed to have served a Transfer Notice in favour of:

- 21.5.1. the Original Shareholder from whom it received those shares; or
- 21.5.2. if so directed by the Original Shareholder, to another Permitted Transferee of that Original Shareholder,

in respect of such shares immediately before that Family Trust ceases to be for the benefit of the settlor and/or the settlor's Relations and the Original Shareholder shall procure that, without being required to follow the steps set out in **article 20**, the Permitted Transferee shall execute and deliver to the Company a transfer of the shares held by them or the Family Trust to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder.

- 21.6. Growth Shares may be transferred to the Company or to any person nominated by the Board pursuant to and in accordance with the terms of any Growth Share Subscription Agreement.

## **22. Compulsory transfers**

- 22.1. If a shareholder is an individual, he is deemed to have served a Transfer Notice under **article 20.1** immediately before any of the following events:

- 22.1.1. an order being made, for the shareholder's bankruptcy; or
- 22.1.2. an application to the court being made under section 253 of the Insolvency Act 1986 where the shareholder intends to make a proposal to his creditors for a voluntary arrangement; or
- 22.1.3. the shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986; or
- 22.1.4. the shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
- 22.1.5. the shareholder being deemed unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- 22.1.6. any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the shareholder's assets; or

- 22.1.7. the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
  - 22.1.8. his death; or
  - 22.1.9. the shareholder having a disqualification order made against him under the Company Directors Disqualification Act 1986; or
  - 22.1.10. the shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding; or
  - 22.1.11. the shareholder being found guilty of any criminal offence (other than an offence under road traffic legislation for which the shareholder is not sentenced to imprisonment, whether immediate or suspended); or
  - 22.1.12. the shareholder committing a material or persistent breach of these Articles or any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholders requiring such remedy; or
  - 22.1.13. the making of any court order for the transfer of any shares to a third party.
- 22.2. If a shareholder is a company or body corporate, it is deemed to have served a Transfer Notice under **article 20.1** immediately before any of the following events:
- 22.2.1. the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder, provided that such reconstruction or amalgamation does not result in a transfer of the shareholder's shares in the Company to any person other than a Permitted Transferee; or
  - 22.2.2. the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or
  - 22.2.3. the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or
  - 22.2.4. any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
  - 22.2.5. the shareholder being deemed unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
  - 22.2.6. the shareholder entering into a composition or arrangement with its creditors; or
  - 22.2.7. any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
  - 22.2.8. any competent person taking any step analogous to any of the above in any jurisdiction in which the shareholder carries on business or has assets; or

- 22.2.9. a change of Control of the shareholder although in the case of a Permitted Transferee that ceases to be a member of the Permitted Group, it shall transfer the shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder in accordance with **article 21.3** rather than being deemed to have served a Transfer Notice under this article; or
  - 22.2.10. the shareholder ceasing to carry on its business or substantially all of its business; or
  - 22.2.11. the shareholder committing a material or persistent breach of these Articles or any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholders requiring such remedy.
- 22.3. The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 22.3.1. the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and subject to **article 22.6**, the price for the Sale Shares shall be the aggregate Market Value of those shares, determined by the Valuers in accordance with **article 23**, and if the Seller is deemed to have given a Transfer Notice as a result of **article 22.1.12** or **article 22.2.11**, the price for the Sale Shares shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Market Value of such Sale Shares;
  - 22.3.2. if the continuing Shareholders do not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Market Value, the Seller does not have the right to sell the Sale Shares to a third party.
- 22.4. If the Seller fails to complete a transfer of Sale Shares as required under this **article 22**, the Company:
- 22.4.1. is irrevocably authorised to appoint any person nominated for the purpose by the continuing Shareholders as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the continuing Shareholders may reasonably require to complete the sale; and
  - 22.4.2. may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the continuing Shareholders.
- 22.5. If an Employee Shareholder becomes a Departing Employee Shareholder a Transfer Notice shall, unless the directors otherwise direct in writing, be deemed to have been served on the date on which the employment or directorship is terminated in respect of all Relevant Shares (a "**Compulsory Employee Transfer**") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse. This **article 22.5** shall not apply to Growth Shares held by a Departing Employee Shareholder.
- 22.6. Notwithstanding any other provisions of these Articles, the price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is:
- 22.6.1. a Good Leaver, be the aggregate Market Value of such Sale Shares; and
  - 22.6.2. a Bad Leaver, be restricted to the aggregate Market Value of such Sale

Shares reduced by 25%.

22.7. Forthwith upon a Transfer Notice being deemed to be served under this **article 22** the shares subject to the relevant Deemed Transfer Notice shall cease to confer on the holder of them any rights:

22.7.1. to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

22.7.2. to receive dividends or other distributions otherwise attaching to those shares; or

22.7.3. to participate in any future issue of shares.

22.8. The Directors may reinstate the rights referred to in **article 22.7** at any time and, in any event, such rights shall be reinstated in respect of any shares transferred pursuant to this **article 22** on completion of such transfer.

### **23. Valuation**

23.1. In accordance with the relevant provisions of **article 20** and as soon as practicable after deemed service of a Transfer Notice under **article 22**, the shareholders shall appoint the Valuers to determine the Market Value of the Sale Shares.

23.2. The Valuers shall be requested to determine the Market Value within forty (40) Business Days of their appointment and to notify the shareholders in writing of their determination.

23.3. The Market Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:

23.3.1. 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;

23.3.2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

23.3.3. the sale is to be on arms' length terms between a willing seller and a willing buyer;

23.3.4. the Sale Shares are sold free of all encumbrances;

23.3.5. the sale is taking place on the date the Valuers were requested to determine the Market Value; and

23.3.6. to take account of any other factors that the Valuers reasonably believe should be taken into account.

23.4. The shareholders are entitled to make submissions to the Valuers and shall 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.

23.5. To the extent not provided for by this **article 23**, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.

23.6. 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.

- 23.7. Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the shareholders equally or in such other proportions as the Valuers shall direct.

## **24. Tag along**

- 24.1. After first giving a Transfer Notice to the continuing Shareholders and going through the procedure set out in **article 20**, the provisions of **article 24.2** to **article 24.6** shall apply if a shareholder or shareholders (the "**Seller**") proposes to transfer shares to a bona fide purchaser (the "**Proposed Buyer**") on arm's length terms (the "**Proposed Transfer**") and such transfer would, if carried out, result in such person together with its Affiliates acquiring shares in the Company that together confer not less than 75% of the total voting rights exercisable in general meetings of the Company.
- 24.2. Before making a Proposed Transfer, the Seller shall procure that the Proposed Buyer makes an offer (the "**Offer**") to all other shareholders to purchase all shares held by them for a consideration in cash per share determined by reference to the price per share offered by the Proposed Buyer in the Proposed Transfer and in accordance with **article 16.1** (the "**Specified Price**").
- 24.3. The Offer shall be made by written notice (the "**Offer Notice**"), at least twenty (20) Business Days before the proposed transfer date (the "**Transfer Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 24.3.1. the identity of the Proposed Buyer;
  - 24.3.2. the purchase price and other terms and conditions of payment;
  - 24.3.3. the Transfer Date; and
  - 24.3.4. the number of Shares proposed to be purchased by the Proposed Buyer (the "**Offer Shares**").
- 24.4. If the Proposed Buyer fails to make the Offer in accordance with **article 24.2** and **article 24.3**, the Seller 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.
- 24.5. If the Offer is accepted by the other shareholders in writing within 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 such shareholders.
- 24.6. The Proposed Transfer is subject to the rights of pre-emption set out in **article 20**, but the purchase of the Offer Shares shall not be subject to those provisions.

## **25. Drag along**

- 25.1. After first giving a Transfer Notice to the continuing Shareholders and going through the procedure set out in **article 20**, if a Proposed Buyer makes an offer to acquire all the issued share capital of the Company and such offer is acceptable to shareholders who for the time being hold shares in the Company that together confer not less than 75% of the total voting rights exercisable in general meetings of the Company then such shareholders (the "**Selling Shareholders**") may require the other shareholders (the "**Called Shareholders**") to sell and transfer all of their shares (the "**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this **article 25** (the "**Drag Along Option**").

- 25.2. The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (the "**Drag Along Notice**") at least twenty (20) Business Days before the transfer of the shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 25.2.1. that the Called Shareholders are required to transfer all of their Called Shares pursuant to this **article 25**;
  - 25.2.2. the person to whom the Called Shares are to be transferred;
  - 25.2.3. the purchase price payable for the Called Shares which shall, for each Called Share, be determined by reference to the price per share offered by the Proposed Buyer in accordance with **article 16.1**; and
  - 25.2.4. the proposed date of the transfer.
- 25.3. Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold their shares to the Proposed Buyer within forty (40) Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 25.4. No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this **article 25**.
- 25.5. Completion of the sale of the Called Shares shall take place on the Completion Date. "**Completion Date**" means the date proposed for completion of the sale of the shares held by Selling Shareholders unless the Selling Shareholders and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them.
- 25.6. The proposed sale of the shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in **article 20**, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 25.7. On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to **article 25.2** to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 25.8. To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this **article 25** in respect of their shares.
- 25.9. If the Called Shareholders do not, on or before the Completion Date, execute and deliver (in accordance with **article 25.7**) transfer(s) in respect of all of the Called Shares held by them, the Called Shareholders shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders 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 he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered

as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this **article 25.9**.

**26. Purchase of Own Shares**

- 26.1. Subject to the Act, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.

**Decision making by shareholders**

**27. Quorum for general meetings**

- 27.1. The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.
- 27.2. If a quorum is not present within 30 minutes of the time specified for a general meeting in the notice of the meeting then it shall be adjourned for ten (10) Business Days at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes of the time specified for the general meeting in the adjourned notice of the meeting, then the meeting shall be dissolved.
- 27.3. 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.

**28. 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 shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

**29. Voting**

- 29.1. At a general meeting, on a show of hands every holder of A Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every holder of A Shares present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.
- 29.2. Any resolution proposed as a written resolution shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.
- 29.3. Holders of B Shares, Growth Shares and Deferred Shares shall not be entitled to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute the shareholder an eligible member for the purposes of, proposed written resolutions of the Company.

**30. Poll votes**

- 30.1. 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.
- 30.2. 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.

**31. Proxies**

- 31.1. 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".

- 31.2. 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, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

### **Administrative arrangements**

#### **32. Means of communication to be used**

- 32.1. Subject to **article 32.3**, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 32.1.1. if delivered by hand, at the time of delivery; or
  - 32.1.2. if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, two Business Days after posting; or
  - 32.1.3. if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - 32.1.4. if deemed receipt under the previous paragraphs of this **article 32.1** is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 32.2. To prove service, it is sufficient to prove that:
- 32.2.1. if delivered by hand the notice was delivered to the correct address; or
  - 32.2.2. if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
  - 32.2.3. if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 32.3. Any notice, document or other information served on, or delivered to, an intended recipient under **article 20**, **article 22**, **article 24** or **article 25** (as the case may be) may not be served or delivered in electronic form, or by means of a website.
- 32.4. 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.

#### **33. Indemnity and insurance**

- 33.1. Subject to **article 33.2**, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 33.1.1. each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including 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

- 33.1.2. 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 33.1.1** and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 33.2. 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.
- 33.3. 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.
- 33.4. In this article:
  - 33.4.1. a "**relevant officer**" means any 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
  - 33.4.2. a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.