

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

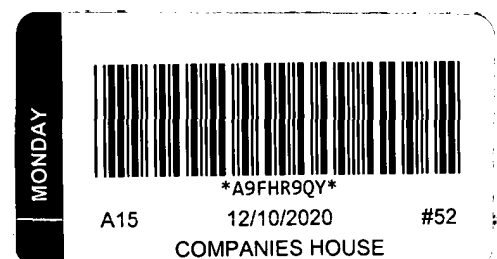
**Company No: 07076342**

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**ARTICLES OF ASSOCIATION**  
**OF**  
**TGG THE GORDON GROUP OF COMPANIES LIMITED**

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**Incorporated on 14 November 2009**  
**(as adopted by special resolution passed on<sup>29 September</sup>.....2020)**



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**OF**  
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**(Adopted by special resolution passed on 29 September 2020)**

**INTRODUCTION**

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires:

<b>A Shares</b>	the "A" ordinary shares of £0.01 each in the capital of the Company in issue from time to time;
<b>Act</b>	the Companies Act 2006;
<b>appointor</b>	has the meaning given in article 18.1;
<b>Articles</b>	the Company's articles of association for the time being in force;
<b>Auditors</b>	the auditors of the Company from time to time;
<b>Bad Leaver</b>	has the meaning given in article 5.6.2;
<b>Board</b>	the Board of Directors of the Company;
<b>Business Day</b>	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;
<b>Conflict</b>	has the meaning given in article 14.1;
<b>Day(s) or days</b>	means calendar days unless otherwise indicated in these Articles;
<b>Director(s)</b>	a director(s) of the Company from time to time;

<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>EMI Scheme</b>	any Enterprise Management Incentive Plan adopted by the Company from time to time;
<b>Employee Benefit Trust or EBT</b>	an employee benefit trust of the Company;
<b>Expert</b>	the Auditor or if they shall decline to act or be unable to act, an independent firm of accountants jointly appointed by the Directors (other than a Seller who is also a Director) and a Seller (as defined in Article 4.1) or in the absence of agreement between the Directors and the Seller on the identity of the expert within 10 Business Days an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales acting as an expert and not as an arbitrator;
<b>Founder</b>	Roderick Taylor;
<b>Good Leaver</b>	has the meaning given in article 5.6.1;
<b>Group Company</b>	the Company and any subsidiary of the Company (as defined in the Act);
<b>Leaver</b>	has the meaning given in article 5.2.1;
<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;
<b>Option</b>	any option granted under any Option Scheme;
<b>Option Scheme</b>	any option scheme operated by the Company, including but not limited to an EMI Scheme;
<b>Ordinary Shares</b>	the ordinary shares of £1 each in the capital of the Company in issue from time to time;
<b>Relevant Employee</b>	an employee of, or consultant to, any Group Company

holding Shares other than the Founder;

**Relevant Shares**

Shares issued to, to be issued to, or which any Relevant Employee is entitled to, pursuant to an Option;

**Shareholder**

a holder of Shares;

**Shares**

shares (of any class) in the capital of the Company in issue from time to time.

- 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 the same 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 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.5.1 any subordinate legislation from time to time made under it; and
  - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 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 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
  - 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and

- 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 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".
- 1.11 Article 21 of the Model Articles shall not apply to the Company and accordingly shares may be issued unpaid.
- 1.12 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".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 17," after the word "But".
- 1.14 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".
- 1.15 Articles 31(a) to (d) (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".
- 1.16 The definition of "Subsidiary" in the Model Articles shall be amended by the addition of the following words "and a company shall be treated, for the purpose only of the membership requirement contained in subsections 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), whether by way of security or in connection with the taking of security, or (b) its nominee."

## **SHARES**

### **2. FURTHER ISSUE OF SHARES**

- 2.1 Subject to Article 2.2, 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) made by the Company.
- 2.2 Subject to Article 2.3, unless the Shareholders by special resolution direct otherwise, all shares which the Directors propose to issue must first be offered to the Shareholders in accordance with the following provisions of this article:
- 2.2.1 Shares must be offered to Shareholders in proportion as nearly as may be to the number of existing Shares held by them respectively;

- 2.2.2 the offer must be made by notice specifying the number of Shares offered, and limiting a period (not being less than 10 Business Days) within which the offer, if not accepted, will be deemed to be declined;
  - 2.2.3 after the expiration of the period referred to in 2.2.2 above, those Shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the Shares offered to them; and such further offer shall be made in the like terms in the same manner and limited by like period as the original offer;
  - 2.2.4 any Shares not accepted pursuant to the offer referred to in 2.2.2 and the further offer referred to in article 2.2.3 that are not capable of being offered as aforesaid except by way of fractions, and any Shares released from the provisions of this article, by any such special resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.
- 2.3 Article 2.2 shall not apply to any Shares issued pursuant to an Option Scheme up to an aggregate nominal value of £6,500.

### 3. **PURCHASE OF OWN SHARES**

Without in any way fettering the right of the Company to otherwise purchase its own shares, in accordance with, and subject to the provisions of, section 692(1) of the Act, the Company may purchase its own shares with cash.

### 4. **TRANSFER OF SHARES**

- 4.1 Except in the case of a transfer pursuant to article 5 (Leavers and Leavers' Shares), article 6 (Drag Along), article 7 (Tag Along) or article 8 (Permitted Transfers) a Shareholder other than the Founder who wishes to transfer any Shares (**Seller**) shall give notice in writing of such wish to the Company (**Transfer Notice**). Each Transfer Notice shall:
- 4.1.1 specify the number of Shares which the Seller wishes to transfer (**Sale Shares**);
  - 4.1.2 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price (as defined in article 4.3) in the manner prescribed by these articles; and
  - 4.1.3 not be varied or cancelled without approval of the Board.

- 4.2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of the Sale Shares (**Minimum Transfer Condition**) and any such provision shall be binding on the Company. Notwithstanding the other provisions of this article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition.
- 4.3 Following receipt of a Transfer Notice the directors shall ascertain the price per Sale Share (**Sale Price**) by applying:
- 4.3.1 the provisions of article 5.6.3 save that references to "Fair Price" shall be replaced by references to "Sale Price" and in the absence of agreement between the Directors and the Seller, the issue shall be referred to the Expert within 10 Business Days of the date of receipt of the Transfer Notice; and
- 4.3.2 the provisions of article 5.7 save that references to "Fair Price" shall be replaced by "Sale Price", "Leaver's Shares" shall be replaced by "Sale Shares", "Leaving Date" shall be replaced by "date of the Transfer Notice" and "Leaver" shall be replaced by "Seller".
- 4.4 The Directors shall on the tenth Business Day following agreement or determination of the Sale Price pursuant to article 4.3 give notice in writing to the Company, the EBT (if any) and each of the Shareholders holding Shares (other than the Seller and any Relevant Employee (as defined in article 5.2.1) holding Shares (as defined in article 5.2.3)) (each an **Offeree**) offering for sale the Sale Shares at the Sale Price. The notice shall specify that the Offerees shall have a period of 25 Business Days from the date of such notice within which to apply for some or all of the Sale Shares. It shall be a term of the offer that the Sale Shares shall be treated as having been offered, first, to the EBT (if any) in priority to all other Offerees and thereafter, to the extent that all of the Sale Shares have not been applied for by the EBT, the Sale Shares shall be treated as having next been offered to the Company in priority to all other Offerees (other than the EBT) and thereafter, to the extent that all of the Sale Shares have not been applied for by the Company, the Sale Shares shall be treated as having next been offered to the remaining Offerees to whom the Sale Shares have not been previously offered.
- 4.5 It shall be a further term of the offer that if there is competition within any Offerees for the Sale Shares treated as having been offered to a category of Offerees, such Sale Shares shall be treated as offered among such Offerees in proportion (as nearly as may be) to their existing holding of Shares of that category to which the offer is treated as having been made (**Proportionate Allocation**). However, in his application for Sale Shares an Offeree may, if he so desires, indicate that he would

be willing to purchase a particular number of Sale Shares in excess of his Proportionate Allocation (**Extra Shares**).

4.6 In respect of each of the categories of Offeree referred to in article 4.4, the directors shall allocate the Sale Shares as follows:

4.6.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application; or

4.6.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Offerees applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares held by such Offerees.

4.7 Allocations of Sale Shares made by the directors pursuant to this article 4 shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the directors he is willing to purchase.

4.8 The directors on behalf of the Company shall forthwith upon allocating any Sale Shares give notice in writing (**Sale Notice**) to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place:

4.8.1 other than where any Sale Shares are allocated to the Company, within five Business Days of the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant share certificates; or

4.8.2 as soon as reasonably practicable to enable the Company to properly comply with all requirements of the Act.

4.9 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to article 4.8, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer or such Sale Shares in the name and on behalf of the Seller



and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to article 4.8, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name of and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller.

4.10 If all the Sale Shares are not sold under the pre-emption provisions contained in articles 4.1 to 4.9 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time within 30 days after receiving such notification, transfer any unsold Sale Shares at any price not less than the Sale Price provided that:

4.10.1 if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition; and

4.10.2 any such sale shall be a sale in good faith and the directors may require to be satisfied (in such manner as the board may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied the Company shall refuse to register the transfer.

## 5. **LEAVERS AND LEAVERS' SHARES**

5.1 The provisions of this article 5 shall apply to any Leaver and to any Leaver's Shares.

5.2 In these Articles:

5.2.1 a **Leaver** shall mean:

5.2.1.1 any Shareholder who ceases, or has ceased, to be a Relevant Employee;

5.2.1.2 any person who becomes entitled to any Shares:

- (a) on the death of a Relevant Employee;
- (b) on the bankruptcy of a Relevant Employee; or
- (c) on the exercise of an Option after ceasing to be a Relevant Employee; or
- (d) any Shareholder holding Shares as a nominee for any person who ceased, or who has ceased, to be a Relevant Employee.

- 5.2.2 **Issue Price** shall mean the actual price paid by the Leaver (including any premium) upon the issue of the relevant Share;
- 5.2.3 **Transfer Direction** shall mean a written resolution of the Directors resolving that a Leaver shall be deemed to have served one or more Transfer Notices and detailing the Shares deemed to be subject to a Transfer Notice;
- 5.2.4 **Leaving Date** shall mean the date on which a person becomes a Leaver.
- 5.3 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Board may direct the Company by a Transfer Direction immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number of his Shares as is specified in the Transfer Direction.
- 5.4 The provisions of articles 4.1 to 4.10 (inclusive) shall apply to any such Transfer Notice, provided that for these purposes:
  - 5.4.1 the Sale Shares shall comprise the Shares specified in the relevant Transfer Direction;
  - 5.4.2 the Sale Price shall be determined by article 5.5;
  - 5.4.3 there shall be no Minimum Transfer Condition; and
  - 5.4.4 references to agreement or determination of the Sale Price pursuant to article 4.3 in article 4.4 shall be replaced by the date of determination of the Fair Price if a Fair Price falls to be determined.
- 5.5 The Sale Price shall be:
  - 5.5.1 in the case of a Good Leaver, the Issue Price or, if higher, the Fair Price;

5.5.2 in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price,

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this article 5.5 shall in relation to these Shares be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer.

5.6 In these Articles:

5.6.1 a Shareholder shall be deemed to be a **Good Leaver** in circumstances where the relevant person:

5.6.1.1 ceases to be employed by any Group Company as a result of a subsidiary of the Company ceasing to be a subsidiary of the Company;

5.6.1.2 dies;

5.6.1.3 suffers illness, injury or disability which, in the opinion of the Board permanently seriously prejudices his earning capacity;

5.6.1.4 is made redundant within the meaning of the Employment Rights Act 1996 (or applicable equivalent overseas legislation); or

5.6.1.5 is dismissed from employment by the Company in circumstances where such dismissal amounts to unfair dismissal (for reasons other than for a technical or procedural breach on the part of the Company); or

5.6.1.6 is, within one month of the cessation of employment by any Group Company, determined at the sole discretion of the Board to be a Good Leaver.

5.6.2 a Shareholder shall be deemed to be a **Bad Leaver** in circumstances where the relevant person:

5.6.2.1 is not deemed to be a Good Leaver; and

5.6.2.2 is so designated by the Board of the Company;

5.6.3 the **Fair Price** shall be such price as the transferor and the Company shall agree within ten Business Days of the date of the deemed Transfer Notice or, failing such agreement, such price as the Experts shall determine pursuant to article 5.7.

5.7 If the Fair Price falls to be determined by the Experts:

- 5.7.1 the Company shall immediately instruct the Experts to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Experts shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles (but, for the avoidance of doubt, shall ignore the fact that such Leaver's Shares can be subject to the compulsory transfer requirements of articles 5 (Leavers) and 6 (Drag Along));
- 5.7.2 the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Experts shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- 5.7.3 the certificate of the Experts shall, in the absence of manifest error, be final and binding; and
- 5.7.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (1) such an arrangement would not be permitted by the Act or (2) the Fair Price as determined by the Experts is the same as, or within, 10% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver.

6. **DRAG ALONG**

- 6.1 In these articles a **Qualifying Offer** shall mean an offer in writing by or on behalf of any person (**Offeror**) to the holders of the entire equity share capital in the Company to acquire all their equity share capital.
- 6.2 If the holders of not less than 75% in nominal value of the Shares then in issue (the **Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this article 6 shall apply.
- 6.3 The Accepting Shareholders shall give written notice to every other Shareholder (**Other Shareholders**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

6.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers and required sale documents (that is to say any purchase agreement and other related documentation the terms of which shall not place disproportionate liability upon the Other Shareholders compared to the terms enjoyed by the Accepting Shareholders) (the **Sale Documents**) in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s), Sale Documents and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s), Sale Documents and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

6.5 Upon any person, following the issue of a notice pursuant to article 6.3, becoming a Shareholder pursuant to the exercise of a pre-existing Option (**New Member**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article 6 shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

## 7. **TAG ALONG**

7.1 The provisions of article 7.2 to article 7.5 shall apply if any one or more Shareholders (**Tag Sellers**) propose to collectively transfer (**Proposed Transfer**) 50% or more of the Shares in the capital of the Company taken together to a bona fide arm's length purchaser (**Buyer**).

7.2 Before making a Proposed Transfer, the Tag Sellers shall procure that the Buyer makes an offer (**Offer**) to all the other members (**Tag Shareholders**) to purchase all of the Shares held by them for a consideration in cash per share that is equal to the price per Share offered by the Buyer in the Proposed Transfer.

7.3 The Offer shall be given by written notice (**Offer Notice**) at least 15 Business Days (**Offer Period**) before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

7.3.1 the identity of the Buyer;

7.3.2 the purchase price and other terms and conditions of payment;

- 7.3.3 the Transfer Date; and
  - 7.3.4 the number of Shares proposed to be purchased by the Buyer from each Tag Shareholder (**Offer Shares**).
- 7.4 If the Buyer fails to make the Offer in accordance with article 7.2 and article 7.3, the Tag Sellers shall not be entitled to complete the Proposed Transfer and the Board shall not register any transfer of Shares effected in accordance with the Proposed Transfers.
- 7.5 If the Offer is accepted by any Tag Shareholder in writing within the Offer Period, the completion of the Proposed Transfer shall be conditional upon completion of the purchase of all other Shares held by such Tag Shareholder upon the terms of the sale documents (**Sale Documents**) (that is to say any purchase agreement and other related documentation the terms of which shall not place disproportionate liability upon the Tag Shareholders compared to the terms enjoyed by the Tag Sellers), provided that if any Tag Shareholder fails to sign any of the Sale Documents then the Completion of the Proposed Transfer shall no longer be conditional upon the purchase of all other Shares held by such Tag Shareholder.

## 8. **PERMITTED TRANSFERS**

- 8.1 The following transfers of Shares shall not be subject to the provisions of articles 4 and 5:
  - 8.1.1 by the EBT to any Relevant Employee to satisfy an entitlement under an Option; or
  - 8.1.2 with the consent of the Directors, by any Relevant Employee of a Group Company to the EBT or the Company; or
  - 8.1.3 by the Founder.

## 9. **SHARE RIGHTS**

- 9.1 Except as otherwise provided in these Articles, the Ordinary Shares and the A Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 9.2 The holders of Ordinary Shares and A Shares shall have:
  - 9.2.1 the right to receive notice of any general meeting of the Company and to attend, speak and vote at any such general meeting, and to vote on any written shareholder resolutions; and

- 9.2.2 full rights to participate (on a pro rata basis) in any dividend or any other distribution of the profits of the Company.
- 9.3 On any return of capital (whether on a sale of issued share capital, on the winding-up of the Company, or otherwise), the holders of Ordinary Shares and A Shares shall be entitled to:
  - 9.3.1 first:
    - 9.3.1.1 receive an amount equal to the actual price paid by the relevant Shareholder (including any premium) upon the issue of the relevant Share; or
    - 9.3.1.2 in the case of the Founder or a Relevant Employee, the actual price paid by the Founder or a Relevant Employee upon the transfer of the relevant Share; or
    - 9.3.1.3 in the case of the relevant Shareholder not being a Relevant Employee and acquiring Shares under Article 4.10, the actual price paid (including any premium) upon the issue of the relevant Share by the original subscriber; and
  - 9.3.2 any balance thereafter shall be applied pro rata between the Shareholders (with the Ordinary Shares and A Shares being treated as if they constituted one class of share).
- 9.4 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.
- 9.5 Subject to the provisions of the Act and to article 9.6.2 below, the Company may by ordinary resolution, upon recommendation of the directors, declare a dividend.
- 9.6 Subject to article 9.6.2 below:
  - 9.6.1 every general meeting at which a dividend is declared shall, by ordinary resolution, direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares; and
  - 9.6.2 where a dividend is declared in respect of more than one class of shares, the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in

default the shares in each such class shall be deemed to rank pari passu in all respects as if they constituted one class of shares,

provided always that no dividend shall be declared to any class of shares in circumstances where the directors recommend that no dividend should be declared, nor shall any dividend be declared to any class which exceeds the amount recommended by the directors in respect of that class.

- 9.7 When paying interim dividends the directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares. When making such payments the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.

## **DIRECTORS**

### **10. UNANIMOUS DECISIONS**

- 10.1 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.
- 10.2 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.
- 10.3 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.

### **11. CALLING A DIRECTORS' MEETING**

Any Director may call a Directors' meeting by giving not less than two 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.

### **12. QUORUM FOR DIRECTORS' MEETINGS**

- 12.1 Subject to articles 12.2 and 12.4, the quorum for the transaction of business at a meeting of Directors is any two eligible Directors.
- 12.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 14 to authorise a Director's 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.



12.3 If and so long as there shall be only one Director, article 7(2) of the Model Articles shall apply and he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors. In such instance, the quorum for the transaction of business shall be one director.

12.4 Subject to article 12.3, if the total number of Directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

12.4.1 to appoint further Directors; or

12.4.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

### 13. **CASTING VOTE**

13.1 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 has a casting vote.

13.2 Article 13.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other Director is not an eligible Director for the purposes of that meeting (or part of a meeting).

### 14. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

14.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he 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:

14.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the Company is otherwise (directly or indirectly) interested;

14.1.2 shall be an eligible Director for the purposes of any proposed decision of the Directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

14.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

14.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

- 14.1.5 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
- 14.1.6 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.

## 15. DIRECTORS' CONFLICTS OF INTEREST

- 15.1 The Directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 15.2 Any authorisation under this article will be effective only if:
  - 15.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors 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;
  - 15.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
  - 15.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 15.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
  - 15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
  - 15.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and

15.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

15.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

15.4.1 disclose such information to the Directors or to any Director or other officer or employee of the company; or

15.4.2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence.

15.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

15.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

15.5.2 is not given any documents or other information relating to the Conflict; and

15.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

15.6 Where the Directors authorise a Conflict:

15.6.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and

15.6.2 the Director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

15.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors 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.

**16. 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.

**17. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be more than seven but shall not be less than one (who, if a sole director, must be a natural person in accordance with section 155 of the Act).

**18. APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.

**19. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

**19.1** Any Director (**appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

19.1.1 exercise that Director's powers; and

19.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

**19.2** Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.

**19.3** The notice must:

19.3.1 identify the proposed alternate; and

- 19.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

## **20. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 20.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

- 20.2 Except as the Articles specify otherwise, alternate directors:

- 20.2.1 are deemed for all purposes to be Directors;
- 20.2.2 are liable for their own acts and omissions;
- 20.2.3 are subject to the same restrictions as their appointors; and
- 20.2.4 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.

- 20.3 A person who is an alternate Director but not a Director:

- 20.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 20.3.2 may participate in a decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, but does not participate); and

- 20.4 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

- 20.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## **21. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate Director's appointment as an alternate terminates:

- 21.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 21.1.2 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;
- 21.1.3 on the death of the alternate's appointor; or
- 21.1.4 when the alternate's appointor's appointment as a Director terminates.

## **22. SECRETARY**

- 22.1 The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

## **DECISION MAKING BY SHAREHOLDERS**

### **23. POLL VOTES**

- 23.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 23.2 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.

### **24. PROXIES**

- 24.1 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 the general meeting (or adjourned meeting) to which they relate".
- 24.2 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.

**25. PROCEEDINGS AT GENERAL MEETINGS**

If at an adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting, one qualifying person present at the meeting is a quorum.

**ADMINISTRATIVE ARRANGEMENTS**

**26. MEANS OF COMMUNICATION TO BE USED**

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

26.1.1 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);

26.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

26.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

26.1.4 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.

26.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

**27. INDEMNITY**

27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

27.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

27.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

27.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

27.1.2 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 27.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

27.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

## 28. **INSURANCE**

28.1 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.

28.2 In article 27 and this article:

28.2.1 a **relevant officer** means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor);



- 28.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- 28.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.