

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
META ADVISORS LIMITED

WEDNESDAY



A22 05/10/2022 #100  
COMPANIES HOUSE

(COMPANY REGISTRATION NUMBER: 08706309)

(Adopted by special resolution passed on 4 October 2022)

**IT IS AGREED AS FOLLOWS:**

**1. Interpretation**

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

**Act** means the Companies Act 2006;

**appointor** has the meaning given in article 11.1;

**Articles** means the Company's articles of association for the time being in force;

**Board**: the board of Directors of the Company as constituted from time to time;

**Business Day** means 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;

**Connected**: for the purposes of determining whether a person is connected with another person under this agreement, this shall be construed in accordance with s1122 Corporation Tax Act 2010;

**Conflict** has the meaning given in article 8.1;

**Expert** means SJP or solely in the event that for whatever reason SJP are unable or unwilling to determine the Fair Value pursuant to paragraph 4 of the Schedule, the Shareholders shall endeavour to agree on the appointment of an independent firm of chartered accountants to act as an Expert. If the Shareholders are unable to agree on an Expert within seven days of either party serving details of a suggested expert on the other, either party shall then be entitled to request the President for the time being of the Institute of Chartered Accountants in England and Wales to appoint an Expert who is an accountant of repute with experience in the valuation of private companies limited by shares;

**Fair Value** means in relation to shares, as determined in accordance with paragraph 4.1 of the Schedule to these Articles;

**Founding Shareholder** means such individual Shareholder who held the original subscriber share in the Company or his successors or permitted assigns or his attorney

**Group** means any Subsidiary, holding company or parent undertaking of the Company from time to time and (iv) any subsidiary or subsidiary undertaking of such holding company or parent undertaking and "Group Company" shall be construed accordingly;

**Interested Director** has the meaning given in article 8.1;

**Model Articles** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

**Ongoing Shareholders** means the Ongoing Shareholders (as defined in paragraph 1.1 of the Schedule to these Articles) that hold Shares;

**Permitted Transfer** means as defined in the Schedule to these Articles;

**Permitted Transferee** means as defined in the Schedule to these Articles;

**Sale** means, other than a Permitted Transfer, a sale (or the grant of a right to acquire or dispose of) any of the Shares in the capital of the Company (in one transaction or a series of transactions) which will result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring an interest in Shares giving the holder of those Shares control of the Company within the meaning of section 840, ICTA, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale;

**Seller** means a Shareholder wishing to transfer their Shares;

**Shareholder** means any person holding Shares in the Company from time to time, together with their respective successors and assigns and **Shareholders** means all of them together.

**Shares** means any shares in the share capital of the Company from time to time;

**SJP** means St James's Place plc, St James's Place Unit Trust Group Limited, St James's Place Wealth management plc and St James's Place International plc;

**Subsidiary** means in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, 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. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

**Transfer Notice** means as defined in the Schedule to these Articles.

- 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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 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 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.
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

- 1.7 The Schedules to these Articles form part of these Articles and shall have effect as if set out in full in the body of these Articles. Any reference to these Articles includes the Schedules.
2. Adoption of the Model Articles
  - 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
  - 2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 20, 22, 27 to 29 (inclusive), 36, 39, 40, 43, 44(2), 48, 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
  - 2.3 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
  - 2.4 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".
  - 2.5 Any conflict between the provisions of these Articles and the Model Articles then the provisions of these Articles shall prevail.

## DIRECTORS

3. Directors' meetings
  - 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles.
  - 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 shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it provided that the Founding Shareholder must also have voted in favour in order for a resolution to be passed.
  - 3.4 If at any time before or at any meeting of the directors any directors 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.
4. Number of directors

The number of directors shall not be less than one.
5. Calling a directors' meeting
  - 5.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the directors) to each director or by authorising the Company secretary (if any) to give such notice.
  - 5.2 Notice of any directors' meeting must be accompanied by:

5.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

5.2.2 copies of any papers to be discussed at the meeting.

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

6. Quorum for directors' meetings

6.1 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. Two directors shall constitute a quorum for as long as there is two or more directors of the Company, with such number to always include a Founding Shareholder. If there is only one director of the Company at any time then the quorum shall reduce to one director.

6.2 If a quorum is not present within 30 minutes after the time specified for a directors' meeting in the notice of the meeting then it shall be adjourned for 5 Business Days at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes after the time specified for the directors' meeting in the adjourned notice of the meeting, then those directors present will constitute a quorum (provided that such directors must still include a Founding Shareholder).

6.3 The parties shall use their respective reasonable endeavours to ensure that any meeting of the Board and every general meeting of the Company has the requisite quorum.

7. Chairing of directors' meetings

The post of chairperson (**Chairperson**) shall be held by a Founding Shareholder or such person appointed as a Director by his successors or assigns pursuant to article 10.1, who shall have a casting vote.

8. Directors' interests

8.1 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 (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

8.2 Any authorisation under this article will be effective only if:

8.2.1 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;

8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

8.2.3 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.

8.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- 8.3.2 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;
  - 8.3.3 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;
  - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 8.3.5 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
  - 8.3.6 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.
- 8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 8.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 8.6 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, and no authorisation under article 8.1 shall be necessary in respect of any such interest.
- 8.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8.8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 8.9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 8.8.
- 8.10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 8.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly

or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 8.10.1 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;
- 8.10.2 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;
- 8.10.3 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;
- 8.10.4 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;
- 8.10.5 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
- 8.10.6 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.

9. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

10. Appointment and removal of directors

- 10.1 Each of the Founding Shareholders shall be entitled from time to time by notice to the Company to appoint themselves as a Director of the Company. For the avoidance of doubt the successors or assigns of the Founding Shareholder shall upon such persons being entitled to or receiving Shares be entitled to appoint a Director to the board pursuant to this article 10.1. Any such nomination for appointment or removal shall be made in accordance with the Articles and in the case of removal, without compensation for loss of office.
- 10.2 Any appointment of a director pursuant to article 10.1 above shall be in writing and signed by or on behalf of the relevant Shareholder and delivered to a duly constituted meeting of the directors of the Company. Any such appointment shall take effect when the notice is received by the Company or at such later time as shall be specified in such notice.
- 10.3 Unless appointed in accordance with article 10.1 or 10.2 above, no director of the Company shall be appointed unless the Founding Shareholder consents in writing to such appointment or removal.

- 10.4 A Founding Shareholder shall be entitled to remove any director of the Company by providing written notice signed by or on behalf of such Founding Shareholder and delivered to a duly constituted meeting of the directors of the Company. Any such removal shall take effect when the notice is received by the Company or at such later time as shall be specified in such notice.
11. Alternate directors
- 11.1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.
- 11.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 11.3 The notice must:
- 11.3.1 identify the proposed alternate; and
- 11.3.2 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.
- 11.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 11.5 Except as the Articles specify otherwise, alternate directors:
- 11.5.1 are deemed for all purposes to be directors;
- 11.5.2 are liable for their own acts and omissions;
- 11.5.3 are subject to the same restrictions as their appointors; and
- 11.5.4 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.
- 11.6 A person who is an alternate director but not a director:
- 11.6.1 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); and
- 11.6.2 may 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).
- 11.7 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).
- 11.8 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.

11.9 An alternate director's appointment as an alternate terminates:

11.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

11.9.2 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

11.9.3 when the alternate director's appointor ceases to be a director for whatever reason.

12. Share capital

12.1 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.

12.2 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

12.2.1 any alteration in the Articles;

12.2.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

12.2.3 any resolution to put the Company into liquidation.

13. Unissued shares

13.1 No Shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any Shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) all of the holders of Shares who hold 75% or more of more of the issued share capital for the time being has/have consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.

13.2 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.

13.3 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) where the consent to that allotment has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

14. Share transfers



- 14.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the capital of the Company, except as permitted by the Schedule to these Articles.
- 14.2 Any transfer of shares by way of a sale that is required to be made under these Articles shall be deemed to include a warranty that the Seller sells the shares with full title guarantee,
- 14.3 The Directors shall forthwith 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.
- 14.4 To enable the Directors to determine whether or not there has been a disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of the Articles, the directors of any class may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such Directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the Shareholders or to receive dividends on the shares until such evidence or information has been provided to the Directors' satisfaction.
- 14.5 Notwithstanding this Article 14 or any provision of the Schedule, any shares subject to any employee share incentive scheme shall in the first instance be dealt with in accordance with such share incentive scheme rules and any shares subject to any cross-option agreement between the parties shall in the first instance be dealt with in accordance with such cross option agreement.

#### DECISION MAKING BY SHAREHOLDERS

##### 15. Quorum for general meetings

- 15.1 The Quorum at any general meeting of the Company, or adjourned general meeting, shall be one Shareholder present in person or by proxy, with such number to always include a Founding Shareholder.
- 15.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

##### 16. Chairing general meetings

The chairman of the board of directors shall chair general meetings.

##### 17. Voting

At a general meeting, on a show of hands every Shareholder 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 Shareholder 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.

##### 18. Poll votes

- 18.1 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.

- 18.2 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.

19. Proxies

- 19.1 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".
- 19.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

**ADMINISTRATIVE ARRANGEMENTS**

20. Means of communication to be used

- 20.1 Subject to article 20.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

20.1.1 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 and the sending party receives a confirmation of delivery from the courier service provider;

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

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

20.1.4 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.

- 20.2 Any notice, document or other information served on, or delivered to, an intended recipient under article 14 or article 17 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

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

21. Indemnity and insurance

- 21.1 Subject to article 21.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

21.1.1 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:

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

21.1.1.2 in relation to the Company's activities as a 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 affairs; and

21.1.2 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 21.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

21.2 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.

21.3 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.

21.4 In this article:

21.4.1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

21.4.2 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 or employees' share scheme of the Company.

## SCHEDULE

### SHARE TRANSFER PROVISIONS

#### 1 General

1.1 In this Schedule the following expressions shall have the following meanings:

**"Bankruptcy Event"** means a bankruptcy petition being presented for the bankruptcy of a Shareholder, or an arrangement or composition being proposed with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;

**"Fair Value"** shall have the meaning given to it in paragraph 4.1 of this Schedule;

**"Original Shareholder"** means a shareholder who transfers his or her shares under the Permitted Transfer provisions in accordance with paragraph 2.3 of this Schedule;

**"Permitted Transfer"** means the transfers set out in paragraphs 2.3.1 to 2.3.4 of this Schedule;

**"Permitted Transfer Shares"** means those Shares subject to a Permitted Transfer;

**"Permitted Transferee"** means either a Privileged Relation or Family Trust that receives shares from an Original Shareholder pursuant to paragraph 2.3 of this Schedule;

**"Transfer Notice"** means an irrevocable notice in writing given by any shareholder to the other shareholder 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. Where such notice is deemed to have been served it shall be referred to as a **Deemed Transfer Notice**;

#### 2 Permitted Transfers

2.1 A Shareholder may transfer Shares to any person with the consent of all of the Shareholders (excepting the Shareholder wishing to transfer his/her Shares).

2.2 Unless transferred in accordance with paragraph 2.1 above, only the Founding Shareholders' Shares may otherwise be transferred at any time without the consent of all the other Shareholders and without obligation on the Founding Shareholder to follow the pre-emption procedures set out in paragraph 3 below:

2.2.1 in accordance with the terms of the Founding Shareholder's will (or as required by law in the absence of a will/including to any trust set up for such purpose or in accordance with any cross option agreement entered into between the parties); and

2.2.2 to a person Connected to the Founding Shareholders subject to them entered into a deed of adherence as required under any relevant agreements entered into by some or all of the Shareholders.

- 2.3 Provided always that the Founding Shareholder in their absolute discretion provides their prior written consent, an Original Shareholder may at such time as agreed in writing by the Founding Shareholder transfer a proportion of his or her Shares in the capital of the Company (the number of shares transferring to be first agreed in writing by the Founding Shareholder) without the giving of a Transfer Notice or complying with the pre-emption procedure set out in paragraph 3 below where the following is demonstrated to the reasonable satisfaction of the Founding Shareholders:

- 2.3.1 the transfer is by an individual member to a Privileged Relation of such Original Shareholder;
- 2.3.2 the transfer is by an individual Original Shareholder to the trustee or trustees of a family trust set up wholly for the benefit of one or more Privileged Relations (**Family Trust**);
- 2.3.3 the trustees of a Family Trust may, on change of trustees, transfer shares held by them in their capacity as trustees to the new trustees of that Family Trust;
- 2.3.4 the trustees of a Family Trust may also transfer any of the Shares held by them in that capacity to a Privileged Relation of the settlor of the Family Trust or back to the settlor of the Family Trust.

For the purpose of this Schedule, **Privileged Relation** means, as regards any individual Original Shareholder, the spouse or the parents of the individual and all lineal descendants of the individual and for such purposes a stepchild or adopted child or illegitimate child of the relevant Original Shareholder.

- 2.4 If following any transfer of shares permitted pursuant to paragraph 2.3:
- 2.4.1 any person to whom shares are transferred as a Privileged Relation ceases to be a Privileged Relation of the relevant Original Shareholder; or
  - 2.4.2 any of the shares transferred to a Family Trust come to be held otherwise than upon a Family Trust related to the relevant member (and are not any person shall be deemed to be a lineal descendant of such person held by any Privileged Relation of the relevant Original Shareholder); or
  - 2.4.3 any person to whom shares are transferred as a Privileged Relation is subject to material court proceedings which for the avoidance of doubt includes (but is not limited to) divorce proceedings; or
  - 2.4.4 the Permitted Transferee is in breach of their obligations under paragraph 2.5 below; or
  - 2.4.5 either the relevant Original Shareholder or the Founding Shareholder gives written notice to the Permitted Transferee that the Permitted Transfer Shares must be transferred back to such Original Shareholder,

then within 10 Business Days of the Board becoming aware that such event has occurred the directors shall be entitled to determine that the Permitted Transferee shall be deemed to have given a Transfer Notice in respect of the Permitted Transfer

Shares causing such shares held by the Permitted Transferee to transfer back to the relevant Original Shareholder with consideration for such transfer being the nominal value of such Shares.

2.5 With effect from any Permitted Transfer, such Permitted Transferee hereby agrees that to the extent that at any time whilst holding Permitted Transfer Shares they are asked or obliged to:

2.5.1 vote on any matters relating to the Permitted Transfer Shares (including any resolutions, whether proposed in a general meeting or in writing); or

2.5.2 give their consent or approval under any provisions within this Agreement or the Articles (including but not limited to any of the reserved matters contained in Schedule 2); or

2.5.3 sign any documents required to be considered, agreed, voted on and/or signed by the Permitted Transferee in their capacity as a registered holder of the Permitted Transfer Shares,

they shall at all times vote, consent or sign as required and in accordance with the relevant Original Shareholder's directions.

### 3 Restrictions of transfer of Shares and Pre-emption Procedure

3.1 Except as permitted by paragraphs 2.2 to 2.6 (inclusive) or this paragraph 3 or with the prior written consent of the Founding Shareholders:

3.1.1 a Shareholder wishing to transfer Shares (**the Seller**) must give notice in writing (**Transfer Notice**) to the Company and the other Shareholders (**the Ongoing Shareholders**) specifying the details of the proposed transfer including the price for the Shares;

3.1.2 to the extent that the Seller is not a Founding Shareholder, the Founding Shareholder shall have the first right to purchase the shares set out in the Transfer Notice at the price specified or the Fair Value (as set by the Expert in accordance with paragraph 4 of this Schedule) if it does not agree with the specified price. The Founding Shareholder (to the extent entitled to have right of first refusal pursuant to this paragraph 3.1.2) shall be required to give notice of his intention to purchase the said shares within 10 Business Days of receiving the Transfer Notice. If the Founding Shareholder does not give notice during this period paragraph 3.1.3 will apply;

3.1.3 in the event that the Founding Shareholder fails to service notice pursuant to paragraph 3.1.2, subject always to the provisions of the Act, the Company shall have then have the right to purchase the shares set out in the Transfer Notice at the price specified or the Fair Value (as set by SJP (or alternatively the Expert, if applicable) in accordance with paragraph 4 of this Schedule) if it does not agree with the specified price. The Company shall be required to give notice of its intention to purchase the said shares within 20 Business Days of receiving the Transfer Notice. If the Company does not give notice during this period paragraph 3.1.4 will apply.

- 3.1.4 provided that the Founding Shareholder has failed to serve notice pursuant to paragraph 3.1.2 and the Company has not served notice under paragraph 3.1.3, within 30 Business Days of receiving the Transfer Notice, the Ongoing Shareholders may give notice saying they wish to either:
- 3.1.4.1 purchase the shares in the Transfer Notice which the number of shares held by him/her bears to the total number of shares held by the Ongoing Shareholders, at the price specified; or
  - 3.1.4.2 purchase the shares in the Transfer Notice which the number of shares held by him/her bears to the total number of shares held by the Ongoing Shareholders, but that the price specified is too high.
- 3.1.5 If the Ongoing Shareholders wish to purchase the Seller's Shares but consider the price specified to be too high, the parties will endeavour to agree a price. If the parties fail to reach agreement within 30 Business Days of the Transfer Notice then the Expert will determine the Fair Value of the shares in accordance with paragraph 4 of this Schedule, the Expert's determination shall be final and binding on the Shareholders (in the absence of fraud or manifest error).
- 3.1.6 Completion of the sale of the shares comprised in the Transfer Notice at the Fair Value or price specified and agreed pursuant to paragraph 3.1.5 (as the case may be) will take place immediately upon agreement or deemed agreement of the price payable.
- 3.1.7 If the Founding Shareholder, to the extent applicable, fails to give notice under paragraph 3.1.2 and the Company fails to give notice under paragraph 3.1.3 and the Ongoing Shareholders fail to give notice under paragraph 3.1.4, then the Seller is entitled for a period of up to three months to then find and transfer his/her Shares to a third party buyer at a price not less than the price specified in the Transfer Notice (or the Fair Value, if lower) provided that such buyer:
- 3.1.7.1 is not a competitor of the Company or any Group Company; and
  - 3.1.7.2 the transfer of such Shares to the proposed buyer has been first approved in writing by SJP.

#### 4 Expert

- 4.1 In this Agreement, the Fair Value of the shares to be sold in the Company shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions:
- 4.1.1 the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Seller's Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the Shares);

- 4.1.2 the sale is between a willing buyer and a willing seller on the open market;
- 4.1.3 the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so;
- 4.1.4 the Shares are sold free of all encumbrances; and
- 4.1.5 to take account of any other factors that the Expert reasonably believes should be taken into account.
- 4.2 The Expert shall be requested to determine the Fair Value within 14 Business Days of its appointment and to notify the Shareholders in writing of its determination.
- 4.3 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company.
- 4.4 The Expert shall act as an expert and not as an arbitrator. The Expert's written decision on the matters referred to it shall be final and binding in the absence of manifest error or fraud.
- 4.5 The Expert's fees and any costs properly incurred by it in arriving at its determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the parties equally or in such other proportions as the Expert shall direct.

## 5 **Obligatory Transfers**

- 5.1 Unless otherwise agreed in writing by a Founding Shareholder, if any of the following events (**Obligatory Transfer Events**) happen to a Shareholder (in this paragraph, the **Seller**), it shall serve a Transfer Notice on the other Shareholders (in this article, the **Buyer**) as soon as possible, which shall include details of the Obligatory Transfer Event:
  - 5.1.1 In the case of all Shareholders:
    - 5.1.1.1 passing of a resolution for the liquidation of the party other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of that Shareholder's Group;
    - 5.1.1.2 the presentation at court by any competent person of a petition for the winding up of that Shareholder and which has not been withdrawn or dismissed within seven days of such presentation;
    - 5.1.1.3 a change in control (as 'control' is defined in section 1124 of the Tax Act 2010) of that Shareholder;
    - 5.1.1.4 the issue at court by any competent person of a notice of intention to appoint an administrator to that Shareholder, a notice of appointment of an administrator to that Shareholder or an application for an administration order in respect of that Shareholder;



- 5.1.1.5 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 that Shareholder;
- 5.1.1.6 that Shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986;
- 5.1.1.7 that Shareholder entering into a composition or arrangement with its creditors;
- 5.1.1.8 any chargee taking any step to enforcing any charge created over any shares held by a Shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager);
- 5.1.1.9 if a process has been instituted that could lead to that Shareholder being dissolved and its assets being distributed among that Shareholder's creditors, shareholders or other contributors;
- 5.1.1.10 that Shareholder ceasing to carry on its business or substantially all of its business;
- 5.1.2 in the case of a Shareholder who is an individual (or any individuals who are members in a corporate Shareholder):
  - 5.1.2.1 a Shareholder suffering a Bankruptcy Event; or
  - 5.1.2.2 a Shareholder (other than a Founding Shareholder or a Shareholder who is Connected to a Founding Shareholder) being absent from his or her work in the Business (whether due to illness or accident or any other incapacity) for a period of 12 months or such greater time period agreed by the Founding Shareholder; or
  - 5.1.2.3 a Shareholder being convicted of a criminal offence which, in the reasonable opinion of the Founding Shareholder acting in good faith, affects his or her position as an executive of the Company or has a material adverse effect on the Company; or
  - 5.1.2.4 a Shareholder ceasing to hold either an employment or consultancy role with the Company **PROVIDED THAT** this paragraph 5.1.2.4 shall not apply to:
    - 5.1.2.4.1 a Founding Shareholder or any Shareholder Connected to a Founding Shareholder; or
    - 5.1.2.4.2 a Shareholder who has been unlawfully (as adjudged by an employment tribunal where no right of appeal lies or the right of appeal has been time barred) dismissed by the Company; or

- 5.1.2.4.3 a Shareholder who as of the date of this Agreement was not employed or engaged by the Company.
    - 5.1.2.5 a Shareholder commits a material or persistent breach of these articles which if capable of remedy has not been so remedied within 20 Business Days of the other party requiring such remedy; or
    - 5.1.2.6 subject strictly to paragraph 2.2, a Shareholder dying.
- 5.2 Upon the happening of any Obligatory Transfer Event, the Shareholder in question shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by them (a **Deemed Transfer Notice**). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.
- 5.3 Notwithstanding any other provision of this Agreement, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares between the date of the relevant Deemed Transfer Notice and the expiry of 3 months after the date of the Sale Notice given in respect of those Shares or, if earlier, the entry in the register of Shareholders of the Company of another person as the holder of those Shares.
- 5.4 The Shares which are the subject of any Deemed Transfer Notice shall be offered for sale in accordance with paragraph 3 as if they were Shares in respect of which a Transfer Notice had been given save that:
  - 5.4.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Obligatory Transfer Event;
  - 5.4.2 the sale price shall be a price per share agreed between the Seller and the Buyer or, in default of agreement, within 21 days after the date of the Transfer Event, the Fair Value determined in accordance with paragraph 4;
  - 5.4.3 the Seller may retain any sale shares for which purchasers are not found; and
  - 5.4.4 the Shares shall be sold together with all rights attaching thereto as at the date of the Obligatory Transfer Event.
- 5.5 If the Seller fails to complete the transfer of Shares as required under this paragraph 5, the Company:
  - 5.5.1 is irrevocably authorised to appoint any person as agent to transfer the shares on the Seller's behalf and to do anything else that the Buyer may reasonably require to complete the sale; and
  - 5.5.2 may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Buyer.

**6 Drag along**

- 6.1 In this paragraph 6, a Qualifying Offer means an offer in writing by or on behalf of any person who is deemed to be a bona fide arm's length purchaser (an **Offeror**) to all the Shareholders to acquire all their Shares for a specified consideration, which is not less than the Fair Value.
- 6.2 If Shareholders holding no less than 51% in nominal value of the Shares (such Shareholder to include a Founding Shareholder (**the Accepting Shareholders**)) wish to accept the Qualifying Offer, they shall give notice to the remaining Shareholders (**Other Shareholders**) and the Company of their wish to accept the Qualifying Offer (**the Selling Notice**).
- 6.3 The Other Shareholders shall for a period of 21 days from the date of receipt of the Selling Notice have the right to make an offer to the Accepting Shareholders to purchase the entire share capital of the Company (**the Counter Offer**) and the Accepting Shareholders shall be obliged to accept such Counter Offer provided it is on terms no less favourable than the Qualifying Offer. If such a Counter Offer is made, the Accepting Shareholders shall notify the Company and the names of the holders of the Shares making such Counter Offer (**the New Proposed Purchaser**) shall be deemed to replace the Offeror and the Accepting Shareholders shall be deemed to replace the Other Shareholders in paragraph 6.5 and 6.6 below.
- 6.4 If the Other Shareholders fail to make a Counter Offer, the Other Shareholders shall (provided that the Accepting Shareholders accept the Qualifying Offer) become bound to accept the Qualifying Offer.
- 6.5 Immediately upon notification of a Counter Offer or 21 days after receipt of the Selling Notice, whichever is earlier, the Company shall give notice in writing (**a Compulsory Sale Notice**) to each of the Other Shareholders requiring them to sell to the Offeror.
- 6.6 If any other Shareholder does not, within five business days receipt of a Compulsory Sale Notice, execute and deliver transfers in respect of the Shares held by him and all relevant share certificate(s) (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to, and may authorise and instruct such person as he thinks fit to, execute the necessary transfer(s) and indemnities on that 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) 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.