

DATED

13 December 2023

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THE COMPANIES ACT 2006

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Company number 12124458

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ACCOUNT MEDIA LIMITED

(Adopted by special resolution passed on 13<sup>th</sup> December 2023)

## Introduction

### 1. INTERPRETATION

#### 1.1 The following definitions and rules of interpretation apply in these Articles:

**Act:** means the Companies Act 2006.

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

**Auditors:** means the auditors of the Company from time to time or, if the Company does not have auditors, the accountants of the Company from time to time

**Articles:** means the company's articles of association for the time being in force.

**Bad Leaver:** means an Employee who ceases to be an Employee as a consequence of:

(a) such person's resignation as an Employee, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or

(b) that person's dismissal as an Employee for cause, where "cause" shall mean: (i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct; and/or (ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996.

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

**Business Day:** means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

**Company:** Account Media Limited (registered in England and Wales with company number 12124458) whose registered office is situated at 9 Crossways London Road, Sunninghill, Ascot, Berkshire, England, SL5 0PY

**Conflict:** has the meaning given in article 7.1.

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

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

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

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

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

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

**Employee Trustees:** means the trustees of the Employee Trusts

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

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

**EOT Shareholding Requirement:** means at least a majority of the issued Equity Share Capital in the Company.

**Fair Value:** in relation to shares, as determined in accordance with article 23

**Founder Director:** means a director appointed by a Founder and holding office from time to time.

**Founder:** means Matthew Gerald Rhoades-Brown a shareholder of the Company at the date of adoption of these Articles.

**Good Leaver:** means an Employee who ceases to be an Employee and who is not a Bad Leaver and shall include, without limitation, when the Directors and the EOT determine that a person is not a Bad Leaver.

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

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

**Ordinary Shares:** means the A Ordinary Shares and the B Ordinary Shares.

**A ordinary Shares:** means the 14,800 A ordinary shares of £0.0001 each in the capital of the Company from time to time.

**B ordinary Shares:** means the 5,200 B ordinary shares of £0.0001 each in the capital of the Company from time to time.

**Privileged Relation:** the spouse or civil partner of the Founder, his siblings and the Founder's and sibling's children and grandchildren (including step and adopted children and grandchildren).

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

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

**Valuers:** means the accountants of the Company, or such party agreed between the Seller, the Company and the EOT or in the event of no agreement on the identification

of a valuer within 20 Business Days of a nomination by a party such person as may be proposed by the President of the Institute of Chartered Accountants of England and Wales

- 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 or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
  - 1.11.1 the insertion of the words "for the time being" at the end of article 7(2)(a);  
and
  - 1.11.2 the insertion in article 7(2) of the words "(for so long as they remains the sole director)" after the words "and the director may".
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," 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) of the Model Articles," after the words "the transmittee's name".
- 1.15 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"

## Directors

### 2. **UNANIMOUS DECISIONS**

- 2.1 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.
- 2.2 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.
- 2.3 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.

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

Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

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

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, including (if they have been appointed) one Founder Director, unless the shareholders have resolved pursuant to article 9 that there is to be only one director in office for the time being, that director shall form a quorum.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 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.
- 4.3 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:
- 4.3.1 to call a further meeting in not less than five working days, provided that if the meeting is not then quorate due to the absence of Founder Director, the



meeting shall be deemed quorate subject to there being two eligible directors in attendance;

4.3.2 to appoint further directors; or

4.3.3 to call a general meeting so as to enable the shareholders to appoint further directors.

## **5. CASTING VOTE**

5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting does not have a casting vote and the matter shall be referred to the EOT for determination.

5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chair or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

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

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided they have declared the nature and extent of their interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

6.1.1 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;

6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which they is interested;

6.1.3 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 existing or proposed transaction or arrangement in which they are interested;

6.1.4 may act by themselves or their firm in a professional capacity for the company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;

6.1.5 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

- 6.1.6 shall not, save as they may otherwise agree, be accountable to the company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

## 7. DIRECTORS' CONFLICTS OF INTEREST

- 7.1 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 (an **Interested Director**) breaching their duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this article 7 will be effective only if:
- 7.2.1 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;
  - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
  - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 7.3.2 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;
  - 7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

- 7.3.5 provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a director of the company) information that is confidential to a third party, they will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
  - 7.3.6 permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 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.
- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a Conflict which has been authorised by the directors 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.

## **8. 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.

## **9. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two.

## **10. APPOINTMENT OF DIRECTORS**

- 10.1 Directors of the Company or any subsidiary of the Company may only be appointed or re-appointed:
  - 10.1.1 in accordance with article 10.2,
  - 10.1.2 by receipt of notice by the Company from a trustee of the EOT appointing such director;

- 10.1.3 at a general meeting of the Company,
- 10.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors.
- 10.3 While the Founder is a holder of such number of Ordinary Shares as amounts to holding 5% of the voting rights of all Shares in the Company, the Founder shall have the right to appoint not more than one director of the Company.
- 10.4 Each Privileged Relation holding 10% or more of the Ordinary Shares may while they are holders of shares have the right to appoint not more than one director of the Company.
- 10.5 The total number of appointments made pursuant to article 10.3 and 10.4 shall not at any time exceed two directors.
- 10.6 Any appointment made pursuant to article 10.3 or article 10.4 shall automatically terminate on the relevant appointor ceasing to hold the relevant number of shares.

## 11. **SECRETARY**

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.

## Shares

## 12. **SHARE CAPITAL**

- 12.1 The issued share capital of the Company at the date of adoption of these Articles is £2.00 divided into 14,800 A Ordinary Shares of £0.0001 each and 5,200 B Ordinary Shares of £0.0001 each.
- 12.2 Except as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 12.3 All share certificates issued by the Company shall carry a legend indicating that the transfer of shares in the Company is subject to restrictions.
- 12.4 No share shall be registered in the names of joint holders other than the names of the trustees of any Employee Trusts in their capacity as such.

## 13. **INCOME**

- 13.1 Subject to clause 13.3, the profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the A ordinary Shares and the B ordinary Shares. Different levels of dividend may be distributed in respect of different classes of shares in the Company.
- 13.2 Every dividend shall be distributed to the appropriate shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis from and including the date of issue of the shares. No dividend shall be payable on a partly paid share.
- 13.3 While the EOT meets the EOT Shareholding Requirement, the EOT shall at all times be entitled to more than 50% of the profits available for distribution to the equity holders of the Company.

#### 14. **VOTING RIGHTS**

- 14.1 The voting rights attached to Ordinary Shares shall be:
- 14.1.1 on a written resolution, every Shareholder holding one or more Ordinary Shares shall have one vote for each Ordinary Share held by the relevant Shareholder; and;
- 14.1.2 on a resolution to be passed at a general meeting of the Company, every ordinary Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have one vote for each Ordinary Share of which they are the holder.

#### 15. **CAPITAL**

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed equally amongst the holders of the Ordinary Shares according to the number of shares held by each shareholder respectively.

#### 16. **VARIATION OF RIGHTS**

- 16.1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise.
- 16.2 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that:
- 16.2.1 the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class;

- 16.2.2 every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it; and
- 16.2.3 any holder of Shares of the class present in person or by proxy may demand a poll.

## 17. **UNISSUED SHARES**

No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless authorisation has been obtained from the members of the Company in accordance with the provisions of the Act.

## 18. **THE EOT SHAREHOLDING REQUIREMENT**

- 18.1 The directors shall not register any transfer of shares which would cause the number of shares held by the EOT to fall below the EOT Shareholding Requirement.
- 18.2 If any member applies for shares which would cause either directly or indirectly the aggregate number of shares held by the EOT to fall below the EOT Shareholding Requirement, such application shall be deemed to be for such number of shares as would result in the EOT holding being maintained at a level at least equal to the EOT Shareholding Requirement.

## 19. **SHARE TRANSFERS**

The directors may refuse to register the transfer of any share without reason unless expressly authorised by these articles and subject always to the transferee entering into any deed of adherence reasonably required by the directors to a shareholder agreement between the Company and the shareholders.

## 20. **PERMITTED TRANSFERS**

- 20.1 Notwithstanding any other provisions in these Articles, the directors shall be bound to approve for registration the following transfers:
  - 20.1.1 any transfer of shares by the trustees of the EOT for the time being to new trustees of the EOT,
  - 20.1.2 any transfer by the trustees of the EOT to the trustees of any one or more employee benefit trusts established by the Company for the benefit of Employees on terms similar to those of the EOT including the transfer of any shares by the trustees of the EOT to one or more trustees or a corporate trustee of such employee benefit trusts,
  - 20.1.3 any transfer by any person to the EOT.
  - 20.1.4 any transfer by the trustees of the EOT to a beneficiary of the EOT in accordance with their respective trust deeds and rules;

- 20.1.5 any transfer pursuant to article 22 (Compulsory Transfer);
- 20.1.6 any transfer pursuant to article 23 (Drag along);
- 20.1.7 any transfer pursuant to article 24 (Tag along rights on a change of control);
- 20.1.8 any transfer by the executors or administrators of a deceased Founder to any party whatsoever; or
- 20.1.9 any transfer between the Founder and a Privileged Relation or a transfer between Privileged Relations.

## 21. **TRANSFER OF SHARES**

- 21.1 Except where the provisions of article 20 or article 22 apply, a shareholder (**Seller**) wishing to transfer their shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including the price (in cash) at which they wish to sell the Sale Shares (**Proposed Sale Price**).
- 21.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 21.3 Once given, a Transfer Notice may only be withdrawn with the prior written consent of the EOT.
- 21.4 The **Transfer Price** for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller, the Company and the EOT or, in default of agreement within fifteen Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 25.
- 21.5 As soon as practicable following the determination of the Transfer Price, the directors shall (unless the Transfer Notice is withdrawn in accordance with article 21.3) offer the Sale Shares for sale to the trustees of the EOT and the Company, inviting them to apply in writing within the period from the date of the offer to the date fifteen Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 21.6 If:
  - 21.6.1 at the end of the Offer Period, the total number of Sale Shares applied for is equal to the number of Sale Shares, the directors shall allocate all of the Sale Shares to the trustees of the EOT and / or the Company. No allocation shall be made of more than the maximum number of Sale Shares to which they have stated they are willing to buy; or

- 21.6.2 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the trustees of the EOT and / or the Company in accordance with their application.
- 21.7 The directors shall give notice in writing of the allocation of Sale Shares (an **Allocation Notice**) to the Seller and the trustees of the EOT and / or the Company and shall specify in such notice the place and time (not earlier than five and not later than thirty Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares so allocated shall be completed.
- 21.8 The Seller shall be bound to transfer the shares comprised in the Allocation Notice to the trustees of the EOT and/ or the Company at the time and place therein specified. If the Seller shall fail to do so the chair of the Company or some other person appointed by the Board shall be deemed to have been appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller transfers of the Sale Shares to the trustees of the EOT and / or the Company against payment of the price to the Company and on payment of the price the transferee shall be deemed to have obtained a good discharge for the purchase money and shall (subject to the transfer being duly stamped) be entitled to insist upon their name being entered in the register of members as a holder of a transfer of the Sale Shares.
- 21.9 The transfer of any Sale Shares identified in a Transfer Notice that are not subject to an Allocation Notice may be transferred to a third party at a price and on terms no less favourable than those offered to the EOT and the Company pursuant to article 21.5.

## 22. **COMPULSORY TRANSFERS**

- 22.1 A shareholder, (but excluding the EOT, the Founder or a Privileged Relation), is deemed to have served a Transfer Notice under article 21.1 in relation to all the shares registered in their name immediately before any of the following events:
- 22.1.1 a bankruptcy petition being presented for the shareholder's bankruptcy; or
- 22.1.2 the shareholder being unable to pay their debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- 22.1.3 the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which they are resident, carries on business or has assets; or
- 22.1.4 the shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or their shareholding; or
- 22.1.5 the shareholder dying;



22.1.6 the EOT instructing the Company that a shareholder shall be deemed to have served notice; or

22.1.7 the shareholder ceasing to be an Employee

PROVIDED THAT the provisions of this article 22.1 shall not apply to any shares registered in the name of such shareholder in their capacity as a trustee of an Employee Trust.

22.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not state a price for the Sale Shares and the Transfer Price for the Sale Shares shall be Fair Value determined in accordance with article 25, save that if article 22.1.7 applies then the Transfer Price shall:

22.2.1 if the Seller is a Bad Leaver, be the lower of the price paid by the Seller for the Sale Shares or the aggregate Fair Value of those shares, agreed between the Seller, the Company and the EOT or determined by the Valuers in accordance with article 25; or

22.2.2 if the Seller is a Good Leaver, be the aggregate Fair Value of those shares, agreed between the Seller, the Company and the EOT or determined by the Valuers in accordance with article 25.

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

## 23. **DRAG ALONG**

23.1 If the holders of 75% of the Ordinary Shares (**Proposing Transferors**) wish to transfer all (but not some only) of their Ordinary Shares to a bona fide arm's length purchaser (**Proposed Buyer**), the Proposing Transferors may require the holders of the other shares (**Called Shareholders**) to sell and transfer all of their Ordinary Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 23 (**Drag Along Option**).

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

23.2.1 that the Called Shareholder is required to transfer all of their Called Shares pursuant to this article 23;

23.2.2 the person to whom the Called Shares are to be transferred;

- 23.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Proposing Transferor's shares; and
- 23.2.4 the proposed date of the transfer.
- 23.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Proposed Transferor has not sold the Proposed Transferor's Shares to the Proposed Buyer within ten (10) Business Days of serving the Drag Along Notice. The Proposing Transferor may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 23.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this Article 23.
- 23.5 Completion of the sale of the Called Shares shall take place on the Drag Along Completion Date. **Drag Along Completion Date** means the date proposed for completion of the sale of the Proposing Transferor's Shares unless:
- 23.5.1 the Proposing Transferor and the Called Shareholder agree otherwise in which case the Drag Along Completion Date shall be the date agreed in writing by them; or
- 23.5.2 that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Drag Along Completion Date shall be the fifth Business Day after service of the Drag Along Notice.
- 23.6 The sale of the Called Shares by the Called Shareholder shall not be subject to the provisions set out in article 21.
- 23.7 Within 10 Business Days of the Proposing Transferor serving a Drag Along Notice on the Called Shareholder, the Called Shareholder shall deliver a stock transfer form for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 10 Business Day period, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to article 23.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.
- 23.8 To the extent that the Proposed Buyer has not, on the expiration of the 10 Business Day period referred to in article 23.7, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate ( or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this article 23 in respect of its shares unless a further valid Drag Along Notice is issued to them.

23.9 If the Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Proposing Transferors to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 23.9.

## 24. TAG ALONG RIGHTS ON A CHANGE OF CONTROL

24.1 Except in the case of transfers pursuant to article 20 (permitted transfers), the provisions of article 24.2 to article 24.6 shall apply if, in one or a series of related transactions, one or more sellers (**Majority Sellers**) propose to transfer any of the shares (**Proposed Transfer**) which would, if carried out, result in any person other than the EOT (**Buyer**), and any person Acting in Concert with the Buyer, acquiring more than 50% Control.

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

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

24.3.1 the identity of the Buyer;

24.3.2 the Specified Price and other terms and conditions of payment;

24.3.3 the Sale Date; and

24.3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).

24.4 If the Buyer fails to make the Offer to all of the holders of Ordinary Shares in the Company in accordance with article 24.2 and article 24.3, the Majority Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

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

- 24.6 The Proposed Transfer may be subject to the pre-emption provisions of article 21, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

**25. VALUATION**

- 25.1 The Valuers shall be requested to determine the Fair Value within twenty five Business Days of their appointment and to notify the Company, the EOT and the Seller in writing of their determination.
- 25.2 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:
- 25.2.1 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 25.2.2 the sale is to be on arms' length terms between a willing seller and a willing buyer;
  - 25.2.3 the Sale Shares are sold free of all encumbrances;
  - 25.2.4 that no discount or premium shall be applied in respect of a minority or majority shareholding; and
  - 25.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value.
- 25.3 The Seller, the EOT and the Company are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 25.4 To the extent not provided for by this article 25, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 25.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud).
- 25.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct.

**26. TRANSMISSION OF SHARES**

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly

require, have their interest noted in the Register of Members and (whether or not such person shall have elected to be registered as the holder of such share) shall be bound by the provisions of these Articles

Decision making by shareholders

## **27. QUORUM FOR GENERAL MEETINGS**

- 27.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be the EOT or its duly authorised representatives.
- 27.2 If a quorum is not present within fifteen minutes (or such longer time not exceeding one hour as the chairperson of the meeting decides) from the time appointed for a general meeting the meeting shall be adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine and at such adjourned meeting if there is still no quorum the meeting shall be dissolved.
- 27.3 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

## **28. CHAIRING GENERAL MEETINGS**

- 28.1 Subject to article 28.3, if the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.
- 28.2 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start the directors present, or if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
- 28.3 If a Founder Director has been appointed the Founder Director shall act as chairperson.

## **29. POLL VOTES**

- 29.1 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.
- 29.2 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.

## **30. PROXIES**

- 30.1 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".

- 30.2 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.

### **31. RESTRICTED MEMBERS VOTING RIGHTS**

- 31.1 All voting rights and rights to receive notice of and attend any general meetings of the Company attached to Ordinary Shares held by an Employee shall be suspended with immediate effect from the time such Employee becomes a Restricted Member.
- 31.2 If a Restricted Member transfers any Restricted Shares in the Company in accordance with the provisions of these Articles, all rights attached to the Restricted Shares so transferred that were suspended pursuant to Article 31.1 shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

Administrative arrangements

### **32. MEANS OF COMMUNICATION TO BE USED**

- 32.1 Subject to article 32.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 32.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 32.1.2 if sent by fax, at the time of transmission; or
  - 32.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - 32.1.4 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - 32.1.5 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; and
  - 32.1.6 if deemed receipt under the previous paragraphs of this article 32.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed

receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

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

32.2.1 if delivered by hand the notice was delivered to the correct address; or

32.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

32.2.3 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or

32.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

## **PART 5. COMMUNICATIONS WITH EMPLOYEES**

### **33. EMPLOYEE OWNED**

33.1 The Board recognises that it is an employee owned company and will take account of its ownership for and on behalf of the employees. The Board will report to the employees at least once a year on performance of the Company and will consult with the EOT on matters which may have a bearing on the future growth and values of the Company beyond shareholder return.

33.2 The Board will organise not less than one all employee meeting each year (which may be hosted virtually) to engage employees on the previous years' performance by the Company and to outline future plans of the Company.

### **34. INDEMNITY**

34.1 Subject to article 34.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

(a) in the actual or purported execution and/or discharge of their duties, or in relation to them; and

(b) 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 their favour or in which they are acquitted or the proceedings are otherwise disposed of without any

finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

34.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 34.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

34.2 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.

34.3 In this article:

34.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

34.3.2 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)).

## 35. **INSURANCE**

35.1 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.

35.2 In this article:

35.2.1 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));

35.2.2 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

35.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.