

Company Number 13407113

A Private Company Limited by Shares

Market Halls Group Limited

Articles of Association

(Adopted by Special Resolution on 23 June 2021)

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(Adopted by Special Resolution on 23 June 2021)

1. Preliminary

1.1 Definitions

In these Articles the following expressions have the following meanings:

"Crowd Funding" means any fundraising round in which the Company will raise funds by issuing Shares pursuant to a crowd funding offer, the terms of which have been approved by GCP;

"Acting in Concert" has the meaning given to such term in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"Act" means the Companies Act 2006, as may be amended, extended, consolidated or re-enacted by or under any other enactment from time to time;

"Adoption Date" means the date (as stated above) on which these Articles are adopted by resolution of the Company as its articles of association;

"Allocation Notice" has the meaning given in Article 8.3(k);

"Applicant" has the meaning given in Article 8.3(k);

"Auditors" means the auditors of the Company for the time being;

"Available Profits" means profits available for distribution within the meaning of Part 23 of the Act;

"Board" means the board of directors of the Company for the time being (and references to decisions of, or approvals by, the Board shall be to a decision of the directors made in accordance with Model Articles 7 and 8 (as varied or supplemented by these Articles), and references in the Model Articles to "the directors" shall be deemed to be references to the Board);

"Board Meeting" means a duly convened meeting of the Board;

"BP" means Bridgepoint Advisers II Limited, a company incorporated and registered in England and Wales with company number 06824647;

"BP Director" means a Director appointed in accordance with Article 3.1(d);

"Breach Event" means in relation to a Shareholder, that Shareholder committing a material or persistent breach of the Shareholders' Agreement and which (if capable of remedy) is not remedied within 20 Business Days after the service of notice of breach by the other Shareholders;

"Business Day" means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for business;

"Business Sale" means the disposal by the Group of all or substantially all of its business, undertaking and assets;

"Call Option Agreement" means the call option agreement entered into between GCP and the Managers entered into on 23 June 2021;

"Continuing Shareholders" has the meaning given in Article 8.3(f);

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of Section 1124 of the Corporation Tax Act 2010;

"Deferred Shares" means the deferred shares of £0.01 each in the capital of the Company;

"Default Event" means the occurrence at any time of any of a Breach Event or an Insolvency Event;

"Director" means a director of the Company for the time being;

"Drag Along Notice" has the meaning given in Article 9;

"Drag Along Right" has the meaning given in Article 9;

"Dragged Shareholders" has the meaning given in Article 9;

"Dragging Shareholders" has the meaning given in Article 9;

"electronic means" shall have the meaning given in Section 1168 of the Act;

"Employee" means a Director or employee of, or a consultant to, any Investment Group Company;

"Excess Securities" has the meaning given in Article 6.1(b);

"Exit" means a Sale or an IPO;

"Expert Valuers" has the meaning given in Article 8.5(a);

"Fair Value" means the price for a Share determined in accordance with Article 8.5;

"Family Trust" means a trust, whether arising under:

- (a) a settlement inter vivos;
- (b) a testamentary disposition made by any person; or
- (c) intestacy,

in respect of which no beneficial interest in Shares is for the time being vested in any person other than an Employee or a Privileged Relation of an Employee and no power of control over the voting powers conferred by those Shares is for the time being exercisable by or subject to the consent of any person other than the Trustees or an Employee or a Privileged Relation of that Employee;

"First Offer Period" has the meaning given in Article 8.3(f);

"Fully Diluted Equity" means the issued and allotted equity share capital of the Company from time to time assuming that all securities and instruments convertible into equity shares have been converted in full and that all options, warrants and other securities and instruments exercisable into equity share capital have been exercised in full (but for these purposes, Deferred Shares do not count as equity share capital);

"GCP" means GCP MARKET HALLS MIDCO LTD;

"GCP Director" means a Director appointed in accordance with Article 3.1(b);

"Good Reason" means:

- (a) death;
- (b) permanent incapacity; or
- (c) circumstances that are determined to constitute constructive dismissal by an employment tribunal or a court of competent jurisdiction, and from which determination (in each case) there is no right to appeal or the Company does not appeal within the relevant time period;

"Group" means the Company and the Subsidiaries;

"Group Company" means a company which is a member of the Investment Group;

"Initial Surplus Shares" has the meaning given in Article 8.3(g);

"Insolvency Event" means in relation to a Shareholder:

- (a) any arrangement or composition with or for the benefit of creditors being proposed or entered into by or in relation to that Shareholder or any application for an interim order or moratorium being made;
- (b) a liquidator, receiver, administrator, administrative receiver or person with similar powers taking possession of or being appointed over the whole or any part of the assets of that Shareholder, or the enforcement of a security interest over any assets of that Shareholder;
- (c) that Shareholder ceasing or threatening to cease to carry on business, or admitting in writing its inability to pay or being or becoming unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or becoming insolvent or commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (d) a petition being presented and not being dismissed within 14 days of presentation or a meeting being convened for the purpose of considering a resolution for the winding up or dissolution of that Shareholder;
- (e) that Shareholder suffering any event analogous to any of the foregoing in any jurisdiction to which it is resident or subject to; or
- (f) where the Shareholder is an individual, that Shareholder being declared bankrupt;

"IPO" means the admission of any Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to trading on the London Stock Exchange's markets for listed securities or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003;

"Leaver" means a Manager:

- (a) who resigns his or her employment or engagement with the Company or has his or her employment terminated by the Company, other than in circumstances that would constitute a Good Reason; and
- (b) who in any such case does not continue as an employee of or consultant to another Group Member;

"Leaver Date" means the date on which a Manager becomes a Leaver;

"Managers" means Andrew Lewis-Pratt and Katie Rose;

"Manager Director" means a Director appointed in accordance with 3.1(c);

"Member of the same Group" means in relation to a company: (i) that company; (ii) any holding company of which that company is a wholly owned subsidiary, and (iii) any wholly owned subsidiary of that company or of any such holding company;

"Model Articles" means the model articles for private companies limited by shares as set out at Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (being the version of such model articles in force as at the date of adoption of these Articles by the Company), and reference to a numbered Model Article shall be to the relevant article of the Model Articles;

"New Securities" means shares in the capital of the Company or rights to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date;

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company;

"Ordinary Shareholders" means the registered holders of the Ordinary Shares (each being an "Ordinary Shareholder");

"Permitted Transfer" means a transfer of Shares permitted in accordance with Article 8.2;

"Permitted Transferee" has the meaning given in Article 8.2;

"Privileged Relation" means:

- (a) in relation to a Shareholder who is an individual member or deceased or former member, a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate children and their issue); and

(b) in relation to a Shareholder who is a corporate, a Group Member

"Proceeds of Sale" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

"Proposed Purchaser" means a person who is a proposed purchaser of Shares and who at the relevant time has made an offer on arm's length terms;

"Proposed Seller" means a person proposing to transfer any Shares;

"Relevant Shares" means all Shares (other than Deferred Shares) held by:

(a) a Manager; or

(b) any Permitted Transferee(s) of a Manager other than those Shares held by those persons that the Board reasonably determines were not acquired directly or indirectly from the Manager or by reason of that person's relationship with the Manager;

"Sale" means a Business Sale or a Share Sale;

"Sale Shares" has the meaning given in Article 8.3(b)(i), Article 8.5(a) or Article 8.6(a) (as applicable);

"Second Offer Period" has the meaning given in Article 8.3(h);

"Second Surplus Shares" has the meaning given in Article 8.3(j);

"Secretary" means the secretary for the time being of the Company (including any joint or assistant secretaries);

"Securities Offer" has the meaning given in Article 6.1;

"Shares" means the Ordinary Shares and the Deferred Shares;

"Shareholders" means the registered holders of the Shares (each being a **"Shareholder"**);

"Shareholders' Agreement" means the agreement described as the shareholders' agreement entered into on 23 June 2021 between the Shareholders and the Company;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the Shareholders and the proportion of Shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to the sale;

"Subsidiary" means a subsidiary or subsidiary undertaking of the Company;

"these Articles" means the articles of association of the Company for the time being in force;

"Transfer Completion" means in respect of a transfer of Shares, formal completion of such transfer;

"Transfer Notice" has the meaning given in Article 8.3(a);

"Transfer Price" has the meaning given in Article 8.3(b)(iii);

"Trustees" means in relation to a Shareholder, the trustee or the trustees of a Family Trust of that Shareholder;

"Vesting Start Date" shall have the meaning given in article 5.4.

1.2 Interpretation

In these Articles, unless the contrary intention appears:

- (a) any reference to an enactment (which term shall include any directly applicable EU legislation) includes:
 - (i) that enactment as amended, extended, consolidated, re-enacted or applied by or under any other enactment before or after the Adoption Date;
 - (ii) any enactment which that enactment re-enacts, consolidates or enacts in rewritten form (in each case with or without modification, and irrespective of whether the enactment which is re-enacted or consolidated has been or is subsequently repealed); and
 - (iii) any subordinate legislation made (before or after the Adoption Date) under that or any other applicable enactment, including one within paragraphs (i) or (ii) above;
- (b) any reference to:
 - (i) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having a separate legal personality);
 - (ii) the singular includes the plural and vice versa, and reference to any gender includes the other genders;
 - (iii) a time of day is to London time;
 - (iv) **"written"** or **"in writing"** includes all forms of visible reproduction in permanent form, including electronic messages;
 - (v) an **"encumbrance"** includes any mortgage, charge, security interest, lien, pledge, assignment by way of security, hypothecation, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever;
- (c) a reference to a **"transfer"** of a Share shall be deemed to include:
 - (i) any sale or other disposition by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Share;

- (ii) the grant of any put, call, forward contract, future or other option or contract or hedging instrument in connection with the whole or any part of the legal or beneficial interest in any Share;
 - (iii) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of a Share that a Share be allotted or issued or transferred to some person other than such holder;
 - (iv) the creation of or entrance into any voting trust or other arrangement in respect of voting rights attaching to any Share (other than an appointment of a proxy or corporate representative in connection with a general meeting of the Company); and
 - (v) any other sale or other disposition of any legal or equitable interest in a Share, and whether or not by the relevant holder, whether or not for consideration, whether or not effected by an instrument in writing and whether or not made voluntarily or by operation of law;
- (d) the expressions "**subsidiary**", "**wholly owned subsidiary**", and "**holding company**" shall have the respective meanings given in Section 1159 of the Act, and "**subsidiary undertaking**" and "**parent undertaking**" shall have the respective meanings given in Section 1162 of the Act, and the persons corresponding with the definitions referred to in this paragraph shall mean those persons which fulfil the relevant definitions from time to time;
- (e) the expression "**full title guarantee**" in relation to the disposal of any matter shall imply the covenants referable to such expression contained in Sections 2 and 3 of the Law of Property (Miscellaneous Provisions) Act 1994 save that the word "reasonably" shall be deleted from the covenant set out in Section 2(1)(b) of that Act, and the covenant set out in Section 3(1) of that Act shall not be qualified by the words "other than any charges, incumbrances or rights which that person does not and could not reasonably be expected to know about"; and
- (f) the words "**including**" and "**in particular**" and any similar words or expressions are by way of illustration and emphasis only and do not operate to limit the generality or extent of any other words or expressions.

1.3 Applicability of Model Articles

- (a) The Model Articles shall apply to the Company subject to the modifications and additions made by these Articles. References to a Model Article being amended or omitted, or any similar phrase, shall refer to the application (or disapplication) of that Model Article in relation to these Articles.
- (b) Model Articles 9(3), 11(2), 13, 14(1), (2), (3) and (4), 17(1)(b), 18(d), 22(1) and 39 shall not apply to the Company.
- (c) No other regulations or articles prescribed by subordinate legislation under any statute concerning companies shall form part of the articles of association of the Company.

2. Decision-Making by Directors

2.1 Calling Board Meetings

- (a) Notice of a Board Meeting must be given to each director in writing, and Model Article 9(3) shall not apply.
- (b) Entitlement to notice of a Board Meeting may be waived by a Director at any time before the meeting (as well as up to 7 days after the date on which the meeting is held), and Model Article 9(4) shall be construed accordingly.

2.2 Quorum for Board Meetings

- (a) No business shall be conducted at any Board Meeting unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. The quorum for the transaction of business at Board Meetings shall be 2 Directors, and must include at least one GCP Directors. Model Article 11(2) shall not apply.
- (b) If a quorum is not present within half an hour of the time specified for the Board Meeting in the relevant notice, or ceases to be present at any time, the Directors shall adjourn the Board Meeting to a specified place and time not less than 5 Business Days after the original date for the Board Meeting.

2.3 Voting at Board Meetings

All questions arising at any Board Meeting shall be decided by a majority of votes.

2.4 Chairman of the Board

GCP shall be entitled to appoint a GCP Director as chairman by notice in writing addressed to the Company. Model Article 12 shall be subject to this Article 2.4.

2.5 Casting vote

In the case of an equality of votes at a Board Meeting the chairman shall have a casting vote, and Model Article 13 shall not apply.

2.6 Unanimous decisions

- (a) For a unanimous decision of the Directors to be taken in accordance with Model Article 8, the eligible Directors must indicate to the others that they share a common view by means whereby each such indication is capable of being readily reproduced in hard copy form. Model Article 8 shall be varied accordingly.
- (b) For the purposes of Model Article 8(3), a Director whose vote on a resolution is not to be counted in respect of the relevant matter shall not constitute an eligible Director.

2.7 Records of decisions to be kept

The directors shall ensure that a written record of each decision of the Board is kept in a permanent form (such that it may be read with the naked eye).

3. Appointment and Removal of Directors

3.1 Methods of appointing and removing directors

- (a) There shall be no maximum number of Directors and the minimum number of Directors shall be three.
- (b) GCP shall at all times it holds Ordinary Shares be entitled to appoint up to three Directors. Any person appointed by GCP pursuant to this paragraph shall be designated as a GCP Director. GCP shall be entitled at any time and for any reason to remove and replace any GCP Director. A GCP Director shall only be appointed and removed by GCP.
- (c) The Managers shall at all times they hold Ordinary Shares be entitled (acting together) to appoint a Director. Any person appointed by the Managers pursuant to this paragraph shall be designated as a Manager Director. The Managers shall be entitled at any time and for any reason to remove and replace any Manager Director. A Manager Director shall only be appointed and removed by the Managers.
- (d) BP shall at all times it holds Ordinary Shares be entitled to appoint a Director. Any person appointed by BP pursuant to this paragraph shall be designated as a BP Director. BP shall be entitled at any time and for any reason to remove and replace any BP Director. A BP Director shall only be appointed and removed by BP.
- (e) Any appointment or removal of a Director pursuant to paragraphs 3.1(b) to 3.1(d) (inclusive) above shall be made by notice in writing to the Company and shall take effect upon the earlier of delivery to the Company in accordance with these Articles and delivery to a Board Meeting (or on any subsequent date of appointment or removal which may be specified in the notice).

3.2 Directors' interests

- (a) **Authorisation of conflicts:** For the purposes of Sections 175 and 180(4) of the Act and for all other purposes, it is acknowledged that a Director may be or become subject to a conflict of interest as a result of:
 - (i) his being nominated or appointed as Director by a Shareholder; and/or
 - (ii) his being or having been, or being party to an agreement or arrangement or understanding under which he may become, an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in that nominating or appointing Shareholder or another member of that Shareholder's Group.
- (b) In connection with any conflict of interest referred to or envisaged under paragraph (a) above, the following shall apply in respect of the relevant Director:
 - (i) provided that the Director has disclosed (by notice in writing to the Company or at a Board Meeting) the nature and extent of the matter giving rise to the conflict of interest, any breach or infringement of the duties owed to the Company as Director arising by virtue of such conflict of interest is hereby authorised;

- (ii) he shall be entitled to receive any papers or other documents (including any Board papers) in relation to, or concerning, matters to which the conflict of interest relates;
 - (iii) he shall not be excluded from those parts of Board Meetings or meetings of a committee of the Board at which matters are discussed relating to the conflict of interest;
 - (iv) he shall be entitled to vote and form a part of the quorum at any such meeting;
 - (v) he shall be entitled to keep confidential and not disclose to the Company or use in relation to the Company's affairs any information which comes into his possession (other than through his position as a Director) as a result of such conflict of interest situation where such information is confidential as regards any third party; and
 - (vi) he shall not be held accountable to the Company for any benefit he derives directly or indirectly from his involvement with any person or entity referred to in paragraph (a) above, and no contract relating to the Company shall be liable to be avoided on the grounds of any such profit or benefit, nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of Section 176 of the Act, in each case irrespective of whether the activities of such person or entity are or may become competitive with those of the Company or any of its subsidiaries.
- (c) **Participation in decision-making by conflicted directors:** If a Director has an interest in a proposed decision of the Board which is required to be declared to the other Directors pursuant to Section 177 of the Act, that Director shall (provided that such interest has been declared in accordance with, and the Director has otherwise complied with, Sections 177 and 182 of the Act) be entitled notwithstanding such interest to participate fully in the decision-making process for quorum and voting purposes. However, any terms or conditions with respect to participation in decision-making given in connection with an Authorisation shall prevail over and to the exclusion of this paragraph where applicable. Model Articles 14(1), (2), (3) and (4) shall not apply.

3.3 Alternate directors

- (a) Each Director shall have the power to nominate any other Director or other person approved for that purpose by a prior decision of the Board to act as alternate director at Board Meetings in his place during his absence. Each Director shall be further entitled, at his discretion, to revoke such nomination at any time. However, a Director shall not be entitled to appoint more than one alternate director and an alternate director shall not be entitled to appoint an alternate director for himself in such capacity.
- (b) Any appointment or removal of an alternate director must (unless the Board decides to waive any of the following requirements, in whole or in part):
 - (i) be made by notice in writing and shall either be signed by the appointor or (if sent in electronic form) duly authenticated by the appointor in accordance with Section 1146(3) of the Act; and

- (ii) in the case of an appointment, be accompanied by such evidence as the Board may require that the alternate director has agreed to act and by such further details as the Company requires to comply with its statutory obligations in respect of that appointee.
- (c) Appointment of an alternate director shall take effect upon the later of the documentation required in paragraph (b) above being delivered to the Company in accordance with these Articles or delivered to a Board Meeting, and approval of the alternate director (where he is not already a director) by the Board (or at such later time as may be specified in the notice of appointment).
- (d) In addition to removal by notice in accordance with paragraph (b) above, an alternate director shall cease to be an alternate director:
 - (i) immediately and automatically if his appointor ceases for any reason to be a Director;
 - (ii) if he resigns from being an alternate director by notice in writing to the Company.
- (e) An alternate director shall be entitled to receive notice of all Board Meetings and to perform at such meetings all the functions of his appointor. An alternate director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum, nor shall he count towards any minimum or maximum number of Directors permitted under these Articles. The alternate director's signature or agreement to any document comprising a unanimous decision of the Directors shall be as effective as the signature or agreement of his appointor, provided that such document is not signed or agreed to by his appointor (but if such document is signed or agreed to by the appointor, it need not also be signed or agreed to by the alternate director in that capacity).
- (f) Save as expressly provided in these Articles, an alternate director shall be deemed to be a Director for the purposes of these Articles and may perform all the functions of a Director (including in connection with the execution of any document for or on behalf of the Company) and shall owe the Company the same duties in the performance of his office as are owed by a director.
- (g) An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor.

4. Share Capital

In these Articles, unless the context requires otherwise:

- (a) the Ordinary Shares and the Deferred Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares; and
- (b) references to Shares of a particular class shall include Shares created and/or issued after the Adoption Date and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.

5. Rights Attaching to Shares

5.1 Income and dividends

- (a) In respect of any Financial Year, the Company's Available Profits will be applied as set out in this article 4.
- (b) Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares.
- (c) Subject to the Act and these articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- (d) All dividends are expressed net and shall be paid in cash.
- (e) If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- (f) A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Ordinary Shares held by the persons entitled to such capitalised sum.
- (g) The holders of Deferred Shares shall not be entitled to receive any income or dividend in respect of such Deferred Shares.

5.2 Capital

- (a) On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
- (b) first in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- (c) the balance of the surplus assets (if any) shall be distributed among the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held.

5.3 Voting

- (a) The Ordinary Shareholders shall be entitled to receive notice of, to attend, to speak at and to vote at, general meetings of the Company.
- (b) Subject to any special rights or restrictions in these Articles every Ordinary Shareholder shall have one vote on a show of hands, and one vote on a poll for each Ordinary Share held by it.

- (c) The Deferred Shares shall not carry the right to receive notice of or attend, speak at or vote at any general meeting of the Company or to vote in any other manner or form, whether in respect of any written resolution of the Company or otherwise.

5.4 Conversion of Ordinary Shares held by a Leaver

- (a) Subject to article 5.4(b), for the purposes of this article 5.4, the "**Vesting Start Date**" in respect of the Relevant Shares relating to a Manager shall be the date on which the Manager is entitled to be entered into the register of members of the Company as the holder of Shares.
- (b) For the purposes of this article 5.4, the Relevant Shares shall be deemed to vest in accordance with the following vesting schedule:

Date	Vesting percentage
On or after the Vesting Start Date but prior to the 6 month anniversary of the Vesting Start Date	25%
On or after the sixth month anniversary of the Vesting Start Date but prior to the twelve month anniversary of the Vesting Start Date	50%
On or after the twelve month anniversary of the Vesting Start Date but prior to the eighteen month anniversary of the Vesting Start Date	75%
On or after the 24 month anniversary of the Vesting Start Date	100%

provided that all Relevant Shares shall be deemed to have vested upon an Exit.

- (c) Subject to articles 5.4(d), if at any time after the Vesting Start Date, a Manager becomes a Leaver, any Relevant Shares in respect of that Manager which are not deemed to have vested in accordance with article 5.4(b) shall be automatically converted into Deferred Shares on the Leaver Date.
- (d) The Directors may from time to time resolve, with the prior written consent of GCP, to suspend the application of 5.4(c) in respect of any Relevant Shares in respect of a Manager who becomes a Leaver where the Directors consider that the application of the relevant article would operate unduly harshly in respect of those holders of Relevant Shares.
- (e) Where Relevant Shares are converted into Deferred Shares under this article 5.4, such conversion shall take place on the basis of one Deferred Share for the equivalent nominal value of Relevant Shares held and, where applicable, rounded down to the nearest whole share.

- (f) Upon any conversion into Deferred Shares under this article 5.4, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Relevant Member (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Relevant Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Relevant Shares.

6. Allotment and Issue of Shares

6.1 Pre-emption rights

- (a) In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the Company.
- (b) Unless otherwise agreed by GCP, the Managers and BP, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Shareholders on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions and ignoring any Deferred Shares held by them). Such offer (the "**Securities Offer**");
- (i) shall be in writing, give details of the number and subscription price of the New Securities; and
- (ii) may stipulate that any Shareholder wishing to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in its acceptance state the number of excess New Securities ("**Excess Securities**") for which it wishes to subscribe.
- (c) Any New Securities not accepted by Shareholders pursuant to the Securities Offer shall be used for satisfying any requests for Excess Securities made pursuant to paragraph (b) above and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the making of the Securities Offer (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by it) and after that allotment, any Excess Securities remaining shall be offered, subject to paragraph (f) below, to any other person as the Board may determine at the same price and on the same terms as the offer to the Shareholders.
- (d) Subject to paragraphs (b) to (c) inclusive above and to the provisions of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- (e) The provisions of paragraphs (b) to (c) (inclusive) above shall not apply to:

- (iii) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by GCP;
- (iv) New Securities which GCP, the Managers and BP have agreed in writing should be issued without complying with the pre-emption procedures set out in this Article 6.1;
- (v) New Securities issued as a result of a bonus issue of shares which has been approved in writing by GCP; and
- (vi) New Securities issued or granted in connection with Crowd Funding.

7. Exit

- (a) On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5.2 and the Board shall not register any transfer of Shares if the Proceeds of Sale are not so distributed (save in respect of any Shares not sold in connection with that Share Sale) provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
 - (i) the Board shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5.2; and
 - (ii) the Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.2.
- (b) On a Business Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5.2 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board (including actions that may be necessary to put the Company into voluntary liquidation so that Article 5.2 applies).

8. Share Transfers

8.1 General

- (a) No person shall transfer any Share except for:
 - (i) a Permitted Transfer made in accordance with Article 8.2;
 - (ii) a transfer made in accordance with Article 8.3 (whereby a right of first refusal is afforded to GCP and the other Shareholders (following the order of priority set out in that Article));
 - (iii) an Obligatory Transfer which is required to be made in accordance with Article 8.4; or

- (iv) a transfer to a Proposed Purchaser pursuant to a Drag Along Notice made in accordance with Article 9.
- (b) If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles, such act shall be void and have no legal effect nor confer any legal or beneficial rights on the purported beneficiary or recipient.
- (c) The Board may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company, in a form that the Board may reasonably require, a deed agreeing to be bound by the terms of the Shareholders' Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document), and if any such condition is imposed the transfer may not be registered unless the deed has been executed and delivered by the transferee.
- (d) Without prejudice to Model Article 26(5), the Board may in particular refuse to register a transfer of a Share if:
 - (i) the transfer is in respect of more than one class of Share;
 - (ii) the transfer is in favour of more than four transferees;
 - (iii) the transfer is to a bankrupt, a minor or a person of unsound mind; or
 - (iv) the transfer is to an Employee (other than a consultant), or prospective employee or director, and such person has not entered in a joint Section 431 ITEPA election with the Company.
- (e) Where reference is made in these Articles to a Shareholder giving or being deemed to have given a Transfer Notice in respect of its Shares, such reference shall be construed as relating to all Shares held by that Shareholder together with all Shares held by its nominees and Permitted Transferees, and that Shareholder shall procure that each of its nominees and Permitted Transferees takes such action and executes such notices and documents as may be required to give full effect to the provisions of these Articles.

8.2 Permitted Transfers

- (a) A "**Permitted Transfer**" shall mean a transfer of a Share by a Shareholder (the "**Original Shareholder**") to a Permitted Transferee made fully in accordance with the provisions of this Article 8.2.
- (b) A Shareholder shall be entitled to make a Permitted Transfer without restriction as to price or otherwise, and without being subject to the right of first refusal provisions set out in Article 8.3.
- (c) In respect of an Ordinary Shareholder, each of the following shall be a Permitted Transferee for the transfer of Ordinary Shares:
 - (i) a Privileged Relation of that Ordinary Shareholder; or

- (ii) the Trustees of a Family Trust of that Ordinary Shareholder and, on a change of trustees, the new trustees of the same Family Trust but subject to paragraph (f) below; or
- (iii) in respect of GCP and BP only:
 - (A) the investment fund or co-investment plan for whom the Shares are held;
 - (B) another nominee or trustee for, or general partner of, the investment fund or co-investment plan or underlying beneficial owner for whom the Shares are held;
 - (C) another investment fund or co-investment plan which is managed or advised by the same manager or adviser as the transferor or as the investment fund or co-investment plan for whom the Shares are held;
 - (D) any other person, company, investment fund or co-investment plan whose business consists of holding securities for investment purposes;
 - (E) another investment vehicle of the person for whom the Shares are held;
 - (F) another member of GCP's investor client network, or that other member's nominated investment vehicle (with the prior consent of GCP); or
 - (G) a manager, custodian, nominee or trustee (or other person so authorised) of any person mentioned in articles (A) to (E), or by any such manager, custodian, nominee or trustee to any such person; or
- (iv) in respect of BP only:
 - (A) Simon Bullivant; and
 - (B) Stella Donoghue.
- (d) If a transferee is a Permitted Transferee by virtue of being a Member of the same Group of the Original Shareholder and subsequently ceases to be a Member of the same Group, the Permitted Transferee must not later than 10 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group of the Original Shareholder (which in either case is not in liquidation), such transfer to be without restriction as to price, otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- (e) If a transferee is a Permitted Transferee by virtue of being a spouse or civil partner of the Original Shareholder and subsequently ceases to be a spouse or civil partner of the Original Shareholder (whether by reason of divorce or otherwise) such transferee must, within 10 Business Days of so ceasing either:

- (i) execute and deliver to the Company a transfer of the relevant Shares to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (ii) give a Transfer Notice to the Company in accordance with Article 8.3 in respect of such Shares,

failing which such transferee shall be deemed to have given a Transfer Notice in respect of such Shares.

- (f) Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal personal representatives of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case such transfer being without restriction as to price or otherwise. Shares previously transferred as permitted by this paragraph (i) may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- (g) On the death (subject to paragraph (i) above), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver, must within 5 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver (as the case may be) execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee, such transfer being without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 5 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator will be deemed to have given a Transfer Notice in respect of such Shares.

8.3 Transfers subject to right of first refusal

- (a) Save where the provisions of Article 8.2 or the terms of the Call Option Agreement apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 8.3.
- (b) A Proposed Seller proposing to transfer Shares under this Article 8.3 shall before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
 - (i) the number of Shares which the Proposed Seller wishes to transfer (the "**Sale Shares**");
 - (ii) if the Proposed Seller wishes to transfer the Sale Shares to a third party, the name of the proposed transferee; and
 - (iii) the price (in cash) at which the Proposed Seller wishes to transfer the Sale Shares, which will be deemed to be the Fair Value of the Sale Shares if no cash

price is agreed between the Proposed Seller and the Board (the "**Transfer Price**").

- (c) Except as provided in Article 8.5(f), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- (d) A Transfer Notice constitutes the Company the agent of the Proposed Seller for the sale of the Sale Shares at the Transfer Price.
- (e) As soon as practicable following the later of:
 - (i) receipt of a Transfer Notice; and
 - (ii) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price,the Board shall offer the Sale Shares for sale to the Shareholders (other than the Proposed Seller) in the manner set out in paragraphs (e) to (k) (inclusive) below. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

Transfers: First Offer

- (f) The Board shall offer the Sale Shares to GCP inviting it to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares it wishes to buy.
- (g) If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to GCP in accordance with its application and the balance (the "**Initial Surplus Shares**") will be dealt with in accordance with paragraph (i) below.

Transfers: Second Offer

- (h) At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to the Shareholders (other than GCP and the Proposed Seller) (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "**Second Offer Period**") for the maximum number of the Initial Surplus Shares they wish to buy.
- (i) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which its existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders (ignoring any Deferred Shares held by them) applying during the Second Offer Period for Initial Surplus Shares, but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which it has stated it is willing to buy.
- (j) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial

Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Second Surplus Shares**") may be offered to any other person in accordance with paragraph (n) below.

Completion of transfer of Sale Shares

- (k) If allocations have been made in respect of all the Sale Shares, the Board shall, when no further offers are required to be made under the preceding paragraphs of this Article 8.3, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to which Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (l) Upon service of an Allocation Notice, the Proposed Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in such notice.
- (m) If an Allocation Notice does not relate to all the Sale Shares then the Seller may, within 12 weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price.

8.4 Obligatory Transfers of Shares

- (a) A transfer of Shares carried out pursuant to this Article 8.4 shall constitute an "**Obligatory Transfer**".
- (b) Forthwith upon (i) an Insolvency Event occurring in respect of a Shareholder, unless all other Shareholders agree otherwise in writing at their absolute discretion and, (ii) a Breach Event occurring in respect of a Shareholder, unless the Managers and GCP agree otherwise in writing at their absolute discretion that Shareholder shall be deemed to have served a Transfer Notice upon the Company in respect of all of the Shares registered in its name, and the steps and procedures set out in paragraphs (c) to (m) inclusive of Article 8.3 shall take place, save that the Transfer Price shall be the aggregate nominal value of the Shares the subject of the Transfer Notice. For the avoidance of doubt, Article 8.3(n) shall not apply and the seller shall not be entitled to make any transfer of the Transfer Shares to any person other than to Shareholders.

8.5 Valuation of Shares

- (a) If a Transfer Notice does not specify a Transfer Price, or if the Proposed Seller and the Board are unable to agree the appropriate price under Article 8.3(b)(iii), or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice (or, in the case of the deemed service of a Transfer Notice, on or as soon as practicable after the date on which the Board first has actual knowledge of the facts giving rise to such deemed service) the Board shall appoint expert valuers (the "**Expert Valuers**") in accordance with this Article to certify the Fair Value of the relevant Shares to be sold (the "**Sale Shares**"), save that if the Fair Value of any Share has been determined by Expert Valuers in accordance with this Article 8.5 not more than 12 weeks previously, the Board may elect instead that the Fair Value in respect of the Sale Shares shall be the Fair Value per Share as so previously determined multiplied by the number of Sale Shares.

- (b) The Expert Valuers will be an internationally recognised firm of accountants or investment banking firm, that is not directly or indirectly associated with any party to the sale transaction and that has no interest (other than the receipt of customary fees and expenses) in any of the transactions contemplated thereby.
- (c) The identity of the Expert Valuers shall be as agreed between the Board and the Proposed Seller, or failing such agreement not later than the date 10 Business Days after the date of service of the Transfer Notice shall be as nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.
- (d) The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuers on the following assumptions and bases:
 - (i) valuing the Sale Shares as on a sale between a willing seller and a willing buyer contracting at arm's length;
 - (ii) if the Group is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (iii) on the assumption that the Sale Shares are capable of being transferred without restriction;
 - (iv) valuing the Sale Shares as a rateable proportion of the total value of all the issued Ordinary Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent and without taking into account the fact that the Sale Shares may constitute either a minority or majority holding;
 - (v) taking into account any unconditional, financial and bona fide offers for the purchase of the Company;
 - (vi) taking into account the departure of the relevant Leaver, if applicable; and
 - (vii) reflecting any other factors which the Expert Valuers reasonably believe should be taken into account.
- (e) If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- (f) The Expert Valuers shall be instructed to determine the Fair Value of the Sale Shares and to notify the Board of their written determination within 20 Business Days of their appointment. As soon as the Board receives the determination of the Fair Value, it shall deliver a copy of such determination to the Proposed Seller and the Shareholders. Unless the Sale Shares are to be sold under a Transfer Notice which is deemed to have been served, the Proposed Seller may by notice in writing to the Company within 5 Business Days of the service on it of the copy determination, cancel the Company's authority to sell the Sale Shares.

- (g) The cost of obtaining the written determination of the Fair Value shall be paid by the Company, unless the Proposed Seller cancels the Company's authority to sell in which case the Proposed Seller shall bear the cost.
- (h) The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- (i) The Board shall supply and make available to the Expert Valuers access to all accounting records or other relevant documents of the Company (including access to the working papers of the Auditors) subject to the Expert Valuers agreeing such confidentiality provisions as the Board may reasonably impose.
- (j) If the Expert Valuers become unwilling to act or incapable of acting, or do not deliver the written determination within the time required in paragraph (f) above then the Board shall be entitled to discharge the Expert Valuers and to appoint with the agreement of the Proposed Seller (or by way of the nomination of the President of the Institute of Chartered Accountants in England and Wales) replacement Expert Valuers with the required qualifications, and this Article 8.5 shall apply in relation to the new Expert Valuers as if they were the first valuers appointed.

8.6 Completion of transfers of Shares

- (a) The provisions of this Article 8.6 shall apply to any transfer of Shares ("**Sale Shares**") by a Shareholder pursuant to Articles 8.3, 8.4 and 9.
- (b) Where the transfer is made by one Shareholder to another (or by or to their respective Permitted Transferees), such transfer will be deemed to include a warranty that the transferor sells the Sale Shares with full title guarantee and free from encumbrances.
- (c) Not later than 3 Business Days prior to Transfer Completion, the transferor shall:
 - (i) deliver to the transferee for surrender to the Company the original share certificate(s) relating to the Sale Shares (or an indemnity, in a form satisfactory to the Board, in respect of any lost certificate); and
 - (ii) deliver to the transferee a duly executed transfer form relating to the Sale Shares.
- (d) If the transferor fails to comply with the provisions of paragraph (c) above:
 - (i) any Director, or any other person nominated by the Board, may on behalf of the transferor:
 - (A) complete, execute and deliver in the transferor's name all documents necessary to give effect to the transfer of the Sale Shares;
 - (B) receive the purchase price to be paid to the transferor by the transferee for the Sale Shares and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) procure the entering of the transferee in the Company's register of members as the holder of the Sale Shares; and

- (ii) the Company shall pay the purchase price received from the transferee into a separate bank account in the Company's name on trust (but without interest) for the transferor until the transferor has complied with all of its obligations under paragraph (c) above.
- (e) Once the transferee (or its nominee) has been registered as the holder of the Sale Shares, the validity of the proceedings shall not be questioned by any person. It shall be no impediment to a registration of the transferee as holder of the Sale Shares that no share certificate has been produced.

9. Drag Along

- (a) Any one or more Shareholders (the "**sellers**") together holding not less than 40% of the issued Shares and which have agreed to sell all of their respective Shares (the "**Transfer Shares**") to a Proposed Purchaser shall have the right (the "**Drag Along Right**") to require all (but not some only) of the other Shareholders (the "**Dragged Shareholders**") to transfer all of the respective Ordinary Shares held by such Dragged Shareholders (the "**Dragged Shares**") to the Proposed Purchaser on the basis set out in this Article 9.
- (b) The Drag Along Right may be exercised by the sellers serving written notice (a "**Drag Along Notice**") on the Dragged Shareholders specifying:
 - (i) that the Dragged Shareholders are required to transfer all of their respective Dragged Shares pursuant to this Article 9;
 - (ii) the identity of the Proposed Purchaser;
 - (iii) the price per Share the Proposed Purchaser is proposing to pay for the Transfer Shares and the other terms and conditions of payment; and
 - (iv) the proposed place, date and time of completion of the transfer of the Transfer Shares, which must not be less than 20 Business Days after the date of service of the Drag Along Notice.
- (c) The sellers shall provide the Dragged Shareholders with such further information as the Dragged Shareholders may reasonably request in relation to the Proposed Purchaser.
- (d) A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations under such notice shall lapse) in the event that the sale of the Transfer Shares to the Proposed Purchaser does not proceed:
 - (i) due to the expiry or non-fulfilment of any conditions to the sale (and which conditions are not waived in accordance with the terms of the sale documentation); or
 - (ii) if there are no conditions to the sale, within 60 Business Days after the date of service of the Drag Along Notice; or
 - (iii) if notices are issued under Section 979 of the Act in respect of the Dragged Shares.

- (e) A Dragged Shareholder shall only be obliged to sell his Dragged Shares on terms that he shall be entitled to receive for each Dragged Share on completion a sum in cash (the **"Drag Along Price"**) equal to the highest price per Share paid or payable by the Proposed Purchaser for any Transfer Share or paid or payable by the Proposed Purchaser for any Shares purchased within the 12 months immediately preceding the date of the Drag Along Notice, which price shall be deemed to include any consideration (in cash or otherwise) paid or payable by the Proposed Purchaser which, having regard to the substance of the transaction as a whole, is reasonably regarded by the Board as constituting a payment relating to the Transfer Shares, but nothing in this Article 9 shall require a Dragged Shareholder to give any representations, covenants, warranties or indemnities other than as to that Dragged Shareholder's ownership of its Dragged Shares and that such Dragged Shares are free from encumbrances.
- (f) Upon the exercise of the Drag Along Right in accordance with this Article 9 the Dragged Shareholders shall be bound to sell their respective Dragged Shares at the Drag Along Price and otherwise in accordance with this Article.
- (g) Unless otherwise agreed by the sellers and all of the Dragged Shareholders, completion of the sale of the Dragged Shares shall take place on the date, and at the time and place, specified by the sellers in the Drag Along Notice in respect of the transfer by the sellers to the Proposed Purchaser of the Transfer Shares. The Dragged Shareholders shall not be obliged to transfer any Dragged Shares to the Proposed Purchaser unless the transfer of the Transfer Shares by the sellers to the Proposed Purchaser is completed simultaneously and in all material respects in accordance with the information given in the Drag Along Notice.
- (h) If the Proposed Purchaser fails to complete the purchase of any Dragged Shares as required under this Article 9, each relevant Dragged Shareholder shall be entitled, but not obliged, to require the return of any stock transfer forms and share certificates delivered for the purposes of such transfer and shall have no further obligations under this Article 9 in respect of the relevant Dragged Shares.

10. Decision-making by Shareholders

10.1 Quorum

A quorum shall not be deemed to be present at a general meeting of the Company, including any adjourned general meeting, unless at least two Shareholders (including GCP) is present in person, by proxy or by a duly authorised corporate representative.

10.2 Polls

A poll may be demanded at any general meeting by any Shareholder present in person or by proxy and entitled to vote on the resolution. Model Article 44 shall be varied accordingly.