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The Companies Acts 2006
Private Company Limited by Shares

Memorandum and Articles of Association
of

ACCOUNTABILITY GB LIMITED

Company number: 04581873

(adopted by special resolution on 25 August 2023)

SHAKESPEARE

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Private Company Limited by Shares
Articles of Association
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ACCOUNTABILITY GB LIMITED

Introduction

1 Interpretation

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

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

B Shares: B ordinary shares of £1.00 in the capital of the Company;

business day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

C Shares: C ordinary shares of £1.00 in the capital of the Company;

Conflict: has the meaning given in article 7.1;

Controlling Interest: an interest in shares giving to the holder control of 51 % or more of the issued share capital of the Company

D Shares: D ordinary shares of £1.00 in the capital of the Company;

Employee Shareholder: any holder of any Growth Shares who is an employee or director or consultant of the Company or any of its subsidiaries (but excluding any person who is a holder of Ordinary Shares);

Growth: the sum in excess of the Hurdle Value;

Group: in relation to the company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a group is a member of the group;

Hurdle Value: means £400,000.00 less the amount of any distributions paid to the holders of the Ordinary Shares or B Shares by way of a dividend from the date of the adoption of these Articles of Association to and including the date of the return of assets;

Independent Expert: means the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller;

Leaver: any Employee Shareholder who ceases for any reason to be a director or employee of the Company (other than if the board of Directors has determined that such person shall not be determined to be a leaver);

Leaving Date: means the date and time on which the Leaver becomes a Leaver;

Market Value: means the open market value of each Sale Share as determined by the Expert in accordance with article 20;

Member of the same Group: means in relation to any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;

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

Ordinary Shares: ordinary shares of £1.00 in the capital of the Company;

Ordinary Shareholder: a holder of Ordinary Shares.

Restricted Shareholders: means any Shareholder of the Growth Shares.

Shareholders: means a registered holder of Shares

Shares: any of the Ordinary Shares, B Shares, C Shares or D Shares.

Transfer Notice: means a notice in accordance with article 20 that a Shareholder desires to transfer his Shares;

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.

- 1.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
 - 1.3 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
 - 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.4.1 any subordinate legislation from time to time made under it; and
 - 1.4.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
 - 1.5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
 - 1.6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
 - 1.7 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
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- 1.8 Article 7 of the Model Articles shall be amended by:
 - 1.8.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.8.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.9 Article 20 of the Model Articles shall be amended by the insertion of the words "[including alternate directors) and the secretary" before the words "properly incur".
- 1.10 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

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

- 3.1 Any director may call a directors' meeting by giving 2 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
 - 3.2 Notice of a directors' meeting shall be given to each director in writing and shall contain a short statement of the business to be conducted at such meeting and no business shall be conducted at such meeting not referred to in such notice.
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4 Quorum for directors' meetings

- 4.1 If the company has only one director for the time being, such director shall be entitled to exercise all powers and discretions conferred on the directors by the Companies Act 2006 or the articles and nothing in these articles is to be construed as requiring the company to have more than one director.
- 4.2 The quorum for the transaction of business at a meeting of directors is any one eligible director.
- 4.3 If there is no director in office for the time being the directors must not take any decision other than a decision to notify the holder(s) of Shareholders of the same and request that such holder(s) appoint a director.
- 4.4 The number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these articles.

5 Chairman and Casting Vote

- 5.1 The directors may appoint a director to chair their meetings. The person so appointed shall be known as the chairman.
- 5.2 The directors may terminate the chairman's appointment at any time.
- 5.3 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman shall have a second and casting vote.

6 Transactions or other arrangements with the company

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the 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 contract or proposed contract in which he 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 contract or proposed contract in which he is interested;
 - 6.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - 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
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corporate in which the company is otherwise (directly or indirectly) interested; and

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

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 his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently) 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 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.
- 7.4 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8 Disclosure of interest in shares

- 8.1 A member shall make notification to the Company in writing of any interest held by any other person in some or all of the Company's shares that the member holds; or of any change in any interest held, including cessation of any interest.
- 8.2 A person who acquires any interest in the shares of the Company shall make notification to the Company in writing of that interest and of any subsequent change in that interest, including cessation of an interest.
- 8.3 Notification under paragraphs 8.1 and 8.2 shall be made within 2 Business Days following the day after the obligation to notify arises.
- 8.4 The notification must identify the member who holds the shares, the number of Shares held by that member, the number of shares in which the interest is held, the identity of the person holding the interest and the nature of the interest.
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- 8.5 Where the notification is of the cessation of an interest in the shares, the notification shall state the identity of any new holder of an interest in those shares.
- 8.6 The Company may, by notice in writing, require a member or any other person appearing to it to hold or to have held an interest in the shares of the Company, within such reasonable time as may be specified in the notice, to:
- 8.6.1 provide details of any interest held currently and/or held within the previous three years;
- 8.6.2 provide, where a person has previously held an interest in the Company's shares, particulars of the identity of any person who subsequently
- 8.7 Where:
- 8.7.1 notice is served by the Company under article 8.6 on a member or any other person appearing to it to be interested in shares held by a member and that member (or other person) fails to give the Company any information requested by the notice within the time specified in it; and/or
- 8.7.2 an application for audit registration is refused or audit registration is proposed to be, or has been, withdrawn by the recognised supervisory body and the Company is notified that the grounds upon which such decision was made consisted of or included any matters relating to any person who holds shares in the Company or who has an interest in the shares,
- then the directors may, by resolution, direct that the holder of the shares in question shall not be entitled in respect of any shares held by them to vote either personally or by proxy at a general meeting of the Company or at a meeting of the holders of any class of shares of the Company or to exercise any other rights conferred by membership in relation to general meetings of the Company or meetings of the holders of any class shares of the Company.
- 8.8 The directors may, by resolution, revoke a direction:
- 8.8.1 made under article 8.7.1 if they are satisfied that the relevant facts about the shares in question have been disclosed to the Company; and
- 8.8.2 made under either article 8.7.1 or 8.7.2 if they are satisfied that the shares in question are to be transferred for valuable consideration and the directors have approved the transfer.

9 Records of decisions to be kept

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

10 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

11 Appointment of directors

- 11.1 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 11.2 A director shall not be required to hold any share qualification. All directors and alternate directors shall be entitled to receive all notices of and other communications relating to and to attend and speak at any general meeting of the Company and at any separate meeting of the holder of any class of Shares in the Company.

12 Removal of directors

Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a director

- 12.1 a majority of the other directors resolve that he shall cease to be a director; or
- 12.2 they shall cease to be employed by the Company or a Member of the same Group (as appropriate) and do not continue as an employee of any other Members of the same Group.

13 Appointment and removal of alternate directors

- 13.1 Any director ("**appointor**") may appoint as an alternate any other director. or any other person approved by resolution of the directors, to:
 - 13.1.1 exercise that directors powers; and
 - 13.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 13.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or In any other manner approved by the directors
- 13.3 The notice must:
 - 13.3.1 identify the proposed alternate; and
 - 13.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

14 Rights and responsibilities of alternate directors

- 14.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
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14.2 Except as the Articles specify otherwise, alternate directors:

14.2.1 are deemed for all purposes to be directors;

14.2.2 are liable for their own acts and omissions;

14.2.3 are subject to the same restrictions as their appointors; and

14.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

14.3 A person who is an alternate director but not a director:

14.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

14.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

14.3.3 shall not be counted as more than one director for the purposes of articles 14.3.1 and 14.3.2.

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

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

15 Termination of alternate directorship

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

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

15.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

15.1.3 on the death of the alternate's appointor; or

15.1.4 when the alternate's appointor's appointment as a director terminates.

16 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

17 Share capital

- 17.1 The issued share capital of the Company at the date of adoption of these Articles is divided into Ordinary Shares, B Shares, C Shares and D Shares.
- 17.2 Except as otherwise provided in these Articles, the Shares shall rank pari passu in all respects.
- 17.3 The Shares shall not constitute different classes of shares for the purposes of the Act.
- 17.4 The Shares shall have, and be subject to the following rights and restrictions:

Voting:

- 17.4.1 the Ordinary Shares, B Shares and D Shares, shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and attend at general meetings of the Company;
- 17.4.2 the Ordinary Shares, the B Shares and the D Shares shall respectively confer on each holder thereof (in that capacity) the right to speak and vote at general meetings of the Company and to vote on written resolutions. On a poll or written resolution the Ordinary Shares, the B Shares and the D Shares shall respectively confer on each holder thereof the right to exercise one vote per share; and
- 17.4.3 the C Shares shall have no voting rights.

Dividends

- 17.4.4 The profits available for distribution in respect of any accounting period of the Company shall be applied by the directors in their absolute discretion as between the holders of the Ordinary Shares, B Shares, C Shares and D Shares.

Capital:

Return of capital rights

- 17.4.5 On a return of assets on a sale of shares or assets, liquidation, reduction of capital, winding up of the Company or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in accordance with the following:
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- (a) first to the holders of the Ordinary Shares and B Shares, as if the same constituted one class, the sum paid up on each such share;
- (b) second in paying to the holders of the Ordinary Shares and the B Shares as if the same constituted one class, an amount equal (if positive) to the Hurdle Value;
- (c) thirdly to the holders of the D Shares, the sum paid up on each such share;
- (d) finally any balance shall be distributed as follows:
 - (i) to the holders of the Ordinary Shares and B Shares, as if the same constituted one class an amount equal to 85% of the Growth; and
 - (ii) to the holders of the D Shares an amount equal to 15% of the Growth.

17.4.6 The C Shares shall have no right to any capital in the Company under any condition.

18 Unissued Shares

In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

19 Further issues of shares: authority

19.1 Subject to article 17.4.5 and the remaining provisions of this article 19, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

- 19.1.1 offer or allot;
- 19.1.2 grant rights to subscribe for or to convert any security into; or
- 19.1.3 otherwise deal in, or dispose of,

any shares (of whatever class) in the capital of the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

19.2 The authority referred to in article 19.1:

- 19.2.1 shall be limited to such amount and such class(es) of shares as may from time to time be authorised by the Company by ordinary resolution;
 - 19.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
 - 19.2.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such
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authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

20 Transfer of Shares

- 20.1 The right to transfer Shares or any interest in Shares in the Company shall be subject to the following restrictions and provisions.
- 20.2 Except for the Ordinary Shares which may be transferred without restriction, the holder(s) of the Growth Shares may only transfer such Share(s) with the prior written consent of the Ordinary Shareholder(s).
- 20.3 References in this article to transferring Shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of Shares.
- 20.4 Except pursuant to articles 20 to 24 (inclusive), the right to transfer Growth Shares or any interest in Growth Shares in the Company shall be subject to the following restrictions and provisions.
- 20.5 Any Restricted Shareholder (a "**Proposing Transferor**") who wishes to transfer their Growth Shares and who has obtained consent for such transfer pursuant to article 20.2 shall, before transferring or agreeing to transfer such Growth Shares be required to serve a written notice on the Company (a "**Transfer Notice**") stating their desire to make such transfer.
- 20.6 The Transfer Notice shall specify
- the number of Growth Shares which the Proposing Transferor wishes to transfer, which, save with the prior written agreement of the Ordinary Shareholder, shall be all (but not some only) of the Growth Shares then held by the Proposing Transferor (such Growth Shares being the "**Sale Shares**").
- 20.7 The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the Sale Shares (together with all rights then attached to them) and, save with the prior written agreement of the Ordinary Shareholder, shall be irrevocable.
- 20.8 The Sale Shares shall be offered for purchase at the price per sale share ("**Sale Price**"):
- 20.8.1 as is agreed between the Proposing Transferor and the directors: or
- 20.8.2 failing agreement in accordance with Article 20.8.1 within 14 days of the date on which the Transfer Notice was given, the Market Value.
- 20.9 The Market Value of the Sale Shares shall be determined by an independent firm of chartered accountants agreed between the Proposing Transferor and the Directors. If the Proposing Transferor and the Directors are unable to agree on the appointment of an independent firm of chartered accountants after a further 21 days, an independent firm of chartered accountants will be appointed on the application of the Directors. Such person appointed to determine the Market Value in accordance with this article 20.9 being the ("**Expert**").
- 20.10 In determining the Market Value, the Expert Shall:
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20.10.1 act as expert and not as arbitrator and their written determination shall (in the absence of manifest error or fraud) be final and binding on the relevant parties:

20.10.2 proceed on the basis that:

- (a) the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of shares of which the Sale Shares form part divided by the number of issued shares then comprised in that class:
- (b) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares: and
- (c) any difficulty in applying either of the foregoing bases shall be resolved by the Expert as they think fit in their absolute discretion.

20.11 The Company will use its reasonable endeavours to procure that the Expert deliver their written opinion of the Market Value to the Directors and to the Proposing Transferor within 30 business days of being requested to do so.

20.12 The Expert's fees for reporting on their opinion of the Market Value shall be borne as the Expert shall specify in their valuation having regard to the conduct of the parties and the merit of their agreements in respect of the matters in dispute or otherwise; and in the absence of any such specification by the Expert as to one half by the Proposing Transferor and as to the other half by the Company.

20.13 After the Market Value and the Sale Price has been determined in accordance with this article 20, the Company (acting by the Directors) will have the option (subject to compliance with Part 18 of the Companies Act 2006) to purchase the Sale Shares (or any of them) at the Sale Price. Such option will be exercisable by notice in writing served by the Company on the Proposing Transferor at any time during the period starting on the date the Sale Price has been agreed or determined and ending on midnight on the date falling 90 days after the Sale Price has been agreed or determined ("**Option Exercise Period**").

20.14 If, on the expiration of the Option Exercise Period, the Company has not exercised an option under article 20.13 in respect of all of the Sale Shares, no more than 20 business days after the expiration of the Option Exercise Period, the Directors:

20.14.1 shall offer the Sale Shares for purchase to the holder(s) of Ordinary Shares, at the Sale Price, on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any Shareholder beyond that applied for by him) to their existing holdings of Ordinary Shares. Such offer shall stipulate the period within which it must be accepted or in default will lapse ("**Shareholder Offer Period**"); and

20.14.2 may stipulate, where there is more than one holder of Ordinary Shares, that any such holder who desires to purchase a number of Sale Shares in excess of the proportion to which he is entitled ("**Pro-Rata Entitlement**")

shall in his acceptance state how many excess Sale Shares he wishes to purchase and any Shares not accepted by the other holder(s) of the Ordinary Shares shall be used for satisfying the request(s) for excess Sale Shares pro rata to the existing Shares held by such holder(s) of the Ordinary Shares making such request(s).

20.15 Upon the expiry of the Shareholder Offer Period, the directors shall allocate those Sale Shares which have been accepted by the holder(s) of the Ordinary Shares in the following manner:

20.15.1 to each holder of the Ordinary Shares who has agreed to purchase Shares, his Pro-Rata Entitlement or such lesser number of Shares for which he may have applied;

20.15.2 if any holder(s) of the Ordinary Shares has applied for less than his Pro-Rata Entitlement, the excess in proportion to the holder(s) of Ordinary Shares who have applied for any part of such excess in proportion to the number of the Ordinary Shares then held by them respectively (but without allocating to any holder(s) of the Ordinary Shares a greater number of Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this article 20.15.2 without taking account of any holder(s) of the Ordinary Shares whose application has already been satisfied in full.

20.16 If the holder(s) of the Ordinary Shares shall prior to the expiry of the Shareholder Offer Period accept the Sale Shares or any of them (each a "**Purchaser**") the Company shall give notice in writing thereof to the Proposing Transferor and he shall be bound, upon payment to him of the Sale Price, to transfer such Sale Shares free of any liens, charges or encumbrances whatsoever to the respective Purchaser(s). Every notice given by the Company under this article shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the board of directors not being less than three days nor more than ten days after the date of the notice.

20.17 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to either the Company or a Purchaser hereunder the board of directors may authorise any Director to execute and deliver on behalf of the Proposing Transferor all necessary documentation to transfer the Sale Shares to the Company and/or any Purchaser (including for the avoidance of doubt any contract required for the purchase of own shares by the Company) and the Company may receive the Sale Price in trust for the Proposing Transferor and, subject to stamping requirements, either cancel the Sale Shares purchased by the Company and/or cause the Purchaser(s) to be registered as the holder of the applicable Sale Shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Company and/or Purchaser(s) (as the case may be) (who shall not be bound to see to the application thereof) and after either the Sale Shares are cancelled and/or a Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his Share certificate(s) or a

suitable indemnity in respect of any lost certificates and the necessary transfers to the Company.

- 20.18 In the event that following the end of the Shareholder Offer Period the Sale Shares have not been accepted by the holders of the Ordinary Shares, the Proposing Transferor and the holders of the Ordinary Shares may within 20 business days of the expiry of the Shareholder Offer Period agree an alternative sale price for the shares ("**Alternative Sale Price**"). If an Alternative Sale Price is agreed in accordance with this Article 20.18, the Sale Shares shall be reoffered for purchase by the holder(s) of the Ordinary Shares in accordance with the process set out in articles 20.14 to 20.18 (inclusive) save that the Sale Price shall be the Alternative Sale Price.
- 20.19 Any Sale Shares not accepted by either the Company or any of the holder(s) of the Ordinary Shares pursuant to the foregoing provisions of these Articles may not be offered to any other person by the Company or the Proposing Transferor and must be retained by the Proposing Transferor and no further Transfer Notice may be served by the Proposing Transferor (other than a deemed Transfer Notice or a Transfer Notice otherwise prescribed in article 23) for three months following the expiry of the Shareholder Offer Period in relation to the Alternative Sale Price.
- 20.20 No Share shall be issued or transferred to any bankrupt person or person of unsound mind.
- 20.21 A Leaver shall be deemed to have given, on the date on which the contract of employment of the Leaver is terminated (or on any such date as the board of Directors has designated) a Transfer Notice in respect of all of the shares held by such Leaver.

21 Drag Along

- 21.1 If the Ordinary Shareholder(s) (**Selling Shareholders**) wishes to transfer all their Shares to any unconnected person not being a Shareholder of the Company (the "**Third Party**") then the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other Shareholders (the "**Called Shareholders**") to transfer all their Shares to the Third Party or as the Third Party shall direct.
- 21.2 The Selling Shareholders shall give notice (the "**Drag Along Notice**") to the Company and all other Shareholders of their intention to transfer their Shares and the price at which they are to be sold and may only exercise the Drag Along Option within 14 days after giving such notice.
- 21.3 The Selling Shareholders may only exercise the Drag Along Option by giving notice to that effect to the other Shareholders specifying that the Called Shareholder is required to transfer his Shares (the "**Called Shares**") pursuant to article 21.1 and the price at which the Called Shares are to be transferred.
- 21.4 Both the Drag Along Notice and all obligations thereunder will lapse if for any reason the Selling Shareholders do not transfer all of their Shares to the Third Party.
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- 21.5 The Called Shareholders shall be obliged to sell any Called Shares at the price per Share to be paid by the Third Party to the Selling Shareholders.
- 21.6 Upon the exercise of the Drag Along Option each of the Called Shareholders shall be bound to sell his Called Shares for the price determined in accordance with article 21.5.
- 21.7 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Selling Shareholders to the Called Shareholders except that:
 - 21.7.1 the Selling Shareholders may not specify a date that is less than 2 days after the giving of the Drag Along Option Notice; and
 - 21.7.2 the date so specified by the Selling Shareholders shall be the same date as the date proposed for completion of the sale of the Selling Shareholders' Ordinary Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.

22 Tag Along

- 22.1 Notwithstanding any other provision contained in these Articles no sale or transfer of Shares (the "**Specified Shares**") conferring the right to vote at all general meetings of the Company which would result if made and registered in the transferee obtaining a significant interest in the Company, be made or registered without the previous written consent of the Ordinary Shareholders unless, before the transfer is lodged for registration, the proposed transferee or his nominee has made an offer (stipulated to be open to acceptance within 21 days) to purchase at the specified price (as herein defined) the whole of the Shares registered in the name of the Shareholder who has withheld his consent to such sale or transfer which offer the Shareholder shall be bound within 21 days after the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer).
 - 22.2 For the purposes of article 22.1 the following expressions shall have the following meanings:-
 - 22.2.1 "a significant interest" shall mean Shares held by a Shareholder or Shareholders conferring in the aggregate 51 per cent or more of the total voting rights conferred by all the Shares for the time being in issue conferring the right to attend and vote at all general meetings of the Company. All other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this article; and
 - 22.2.2 "the specified price" shall mean in respect of any Shares a price per Share at least equal to that offered or paid or payable by the proposed transferee or his nominees for the Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified Shares.
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22.3 In the case of disagreement the ascertainment of the specified price shall be referred to a firm the Company's auditors. Any decision given by the Company's auditors shall be given as an expert and not as arbitrator and shall, in the absence of manifest and material error, be final and binding on the relevant parties.

23 Compulsory Transfer

23.1 This article 23 shall only apply to Restricted Shareholders.

23.2 In this paragraph a **"Relevant Event"** means:

23.2.1 in relation to an Restricted Shareholder being an individual:

- (a) such Restricted Shareholder being adjudicated bankrupt; or
- (b) such Restricted Shareholder becoming a Leaver; or
- (c) such Restricted Shareholder being subject to a criminal conviction resulting in a custodial sentence or which in the opinion of the holder(s) of the Ordinary Shareholder (acting reasonably) would materially affect any licence or consent required for the Company to carry on its business, whether under the Criminal Records Bureau or otherwise; or
- (d) such Shareholder making any voluntary arrangement or composition with his creditors; or

23.2.2 in relation to an Restricted Shareholder being a body corporate:

- (a) such Restricted Shareholder either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets; or
- (b) such Restricted Shareholder suffers a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010).

23.3 Upon the happening of any Relevant Event the Restricted Shareholder in question shall be deemed to have immediately given a Transfer Notice in respect of all the Shares as shall then be registered in the name of such Shareholder and, subject to articles 23.4 **Error! Reference source not found.** and 23.5 the provisions of article 20 shall apply.

23.4 A person entitled to a Share in consequence of the bankruptcy of a Restricted Shareholder shall be bound at any time, if and when required in writing by the board of directors so to do, to give a Transfer Notice in respect of such Share.

23.5 If a Restricted Shareholder is a Leaver he shall be deemed to have given, on the date on which he became a Leaver (or such later date as the board of directors shall specify), a Transfer Notice in respect of all of the Growth Shares held by such Leaver and the provisions of article 20 shall apply save that the Sale Price for the Sale Shares shall be:

23.5.1 the lower of the subscription price for such Growth Shares and their Market Value; or

- 23.5.2 any such other figure the Ordinary Shareholder shall agree at their discretion with the Leaver
- 23.6 If a Transfer Notice is deemed to be given pursuant to this article 23, then the Company shall forthwith give written notice of such occurrence (such notice to include details of all the Shares to which such Transfer Notice relates) to each Restricted Shareholder.
- 23.7 An obligation to transfer a Restricted Share under the provisions of this article 23 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Restricted Share free from any lien, charge or other encumbrance.
- 23.8 The provisions of this article 23 may be waived in whole or in part in any particular case with the prior written consent of the Ordinary Shareholder.

Decision making by shareholders

24 Poll votes

- 24.1 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.
- 24.2 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.

25 Proxies

- 25.1 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".
- 25.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

26 Means of communication to be used

- 26.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 26.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom
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or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- 26.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 26.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 26.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

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

27 Indemnity

- 27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 27.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
 - 27.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
 - 27.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
 - 27.3 In this article:
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- 27.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 27.3.2 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), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

28 Insurance

- 28.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
 - 28.2 In this article:
 - 28.2.1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
 - 28.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
 - 28.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.
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