

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF BLERIOT CONSTRUCTION LIMITED

(Incorporated in England and Wales under registered no. 02845280)

(Adopted by special resolution passed on 15<sup>th</sup> September 2021)



DEBENHAMS OTTAWAY  
SOLICITORS

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COMPANIES ACT 2006

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ARTICLES OF ASSOCIATION OF BLERIOT CONSTRUCTION LIMITED

(Incorporated in England and Wales under registered no. 02845280)

(Adopted by special resolution passed on 1<sup>st</sup> September 2021)

**1 Model Articles**

- 1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 The whole of Model Articles 11(2) (quorum for directors' meetings), 12 (chairing of directors' meetings), 13 (casting vote), 14(1) – (5) (conflicts of interest), 21 (all shares to be fully paid up), 26(5) (share transfers), 30(5) – (7) (procedure for declaring dividends), 39 (chairing general meetings), 42 (voting: general), 44(2) (poll votes), 50 (no right to inspect accounts and other records) 51 (provision for employees), employees on cessation of business), 52 (indemnity) and 53 (insurance) shall not apply to the Company.
- 1.3 Any reference to the 'chairman' in the Model Articles shall, for the purposes of these Articles, be deemed as a reference to the 'chair'.

**2 Definitions and Interpretation**

- 2.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

Accepting Shareholders	shall be as defined in Article 11.1;
Affected Shares	shall be as defined in Article 9.4.1;
Articles	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
A Ordinary Shares	means A ordinary shares of £1 each in the capital of the Company;
A Ordinary Shareholder	means a holder of A Ordinary Shares;
Available Profits	means profits available for distribution within

	the meaning of the Companies Act;
<b>Bad Leaver</b>	means a person who is not, in accordance with these Articles, deemed to be a Good Leaver;
<b>Balance</b>	has the meaning given in Article 13.1.2;
<b>Board</b>	means the board of directors of the Company from time to time;
<b>Business Day</b>	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;
<b>Call</b>	shall be as defined in Article 15.1;
<b>Call Notice</b>	shall be as defined in Article 15.1;
<b>Call Payment Date</b>	shall be as defined in Article 16.1;
<b>Capital Return</b>	has the meaning given in Article 13.1;
<b>Companies Act</b>	means the Companies Act 2006;
<b>Company</b>	means Bleriot Construction Limited, incorporated and registered in England and Wales with company number 02845280;
<b>Confidential Information</b>	means all data or information (whether technical, commercial, financial or of any other type) in any form used in or relating to the business of any Group Company (including information relating to any Group Company's products (bought, manufactured, produced, distributed or sold), services (bought or supplied), operations, processes, formulae, methods, plans, strategy, product information, know-how, design rights, trade secrets, market opportunities, customer lists, commercial relationships, marketing, sales materials and general business affairs), and which are for the time being confidential to the relevant Group Company;
<b>Defaulting Shareholder</b>	shall be as defined in Article 9.4;

Deferred Contingent Instalment	has the meaning given in Article 13.3.1;
Deferred Instalment	has the meaning given in Article 13.3.2;
Director	means a director of the Company from time to time;
Drag Along Notice	shall be as defined in Article 11.1;
Fair Value	shall be as defined in Article 10.6;
Financial Conduct Authority	means the Financial Conduct Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions;
FSMA	means the Financial Services and Markets Act 2000;
Garden Leave	means any period during which the Company or other Group Company, in respect of an employee and pursuant to the service contract between the Company or relevant Group Company and that employee, ceases or has ceased to provide that employee with work;
Good Leaver	means a person who: <ul style="list-style-type: none"> <li>(a) ceases to be employed by any Group Company as a result of the relevant Group Company ceasing to be a subsidiary of the Company;</li> <li>(b) dies;</li> <li>(c) suffers a physical or mental deterioration which, in the opinion of the Board, is sufficiently serious to prevent that person from following their normal employment, or which seriously prejudices their earning capacity; or</li> <li>(d) retires at normal retirement age;</li> </ul>
Group	means the Company and each of its subsidiaries from time to time, and references to a member of the Group or a Group Company means any of

	them;
Group Company Interest	shall be as defined in Article 5.5;
holding company	means a holding company as defined by section 1159 of the Companies Act;
Independent Expert	means an accountant of at least 10 years' standing at a UK firm of accountants of repute (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;
Issue Price	means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;
Leaver	means: <ul style="list-style-type: none"> <li>(a) any Shareholder who ceases, or has ceased, to be a Relevant Employee, provided that, for these purposes, a Shareholder shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant individual is placed on Garden Leave pursuant to their service contract with the Company or other Group Company, notwithstanding that the relevant individual remains an employee of the Company or any other Group Company;</li> <li>(b) any person who holds or becomes entitled to any Shares: <ul style="list-style-type: none"> <li>(i) following the death of a Shareholder;</li> <li>(ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative</li> </ul> </li> </ul>

receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a body corporate); or

(iii) following the exercise of an option after ceasing to be a Relevant Employee; or

(c) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee in respect of the Shares held on behalf of such person;

**Leaver's Shares**

means all of the Shares held by a Leaver, or to which they are entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under an employee share scheme;

**Leaving Date**

means the date on which the relevant person becomes a Leaver;

**Lien Enforcement Notice**

means a reference to a notice in writing which complies with the requirements of Article 14.5;

**Model Articles**

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

**Ordinary Shares**

means the ordinary shares of £1 each in the capital of the Company (and, for the avoidance of doubt, does not include A Ordinary Shares);

**Other Shareholders**

shall be as defined in Article 11.1;

**Quotation**

means the admission of the whole of any class of the issued share capital of the Company, or securities representing shares of the Company, to the Official List of the Financial Conduct Authority (or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions), and to trading on the

	London Stock Exchange's market for listed securities, or to trading on AIM or any other Recognised Investment Exchange;
Rate	means the annual rate of 4% above the base lending rate from time to time set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part II of the Bank of England Act 1998, calculated on a daily basis over a 365 day year from and including the date any sum becomes due to the actual date of payment and compounded at the end of each calendar month;
Recognised Investment Exchange	means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA;
Relevant Employee	means: <ul style="list-style-type: none"> <li>(a) an employee of the Company or any other Group Company; or</li> <li>(b) a Director or a director of any other Group Company;</li> </ul>
Relevant Holders	means the holders of Ordinary Shares;
Sale	means the sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction;
Sale Notice	shall be as defined in Article 10.2;
Sale Proceeds	means the value of the consideration payable as the result of the completion of a Sale;
Share	means a share in the capital of the Company;
Shareholder	means any holder of any Share from time to time;
Shareholder Communication	means any notice, resolution, document or

	information which the Company wishes or is required to communicate with Shareholders or other persons;
<b>Subsidiary</b>	means a subsidiary as defined by section 1159 of the Companies Act;
<b>Third Party</b>	shall be as defined in Article 11.1;
<b>Third Party Offer</b>	shall be as defined in Article 11.1; and
<b>Threshold Amount</b>	means £1,500,000.

2.2 Unless the context otherwise requires:

- 2.2.1 each gender includes the others;
- 2.2.2 the singular includes the plural and vice versa;
- 2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- 2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 2.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 2.2.7 references to legislation include any modification or re-enactment thereof before the date of these Articles;
- 2.2.8 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form;
- 2.2.9 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010; and
- 2.2.10 the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.



### 3 Number of Directors

The number of Directors (excluding alternate directors) shall not be less than three in number.

### 4 Alternate Directors

4.1 A Director (other than an alternate director) (Appointor) may appoint any other Director to be an alternate director and may remove from office an alternate director so appointed. Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor.

4.2 A person who holds office only as an alternate director shall, if their Appointor is not present, be counted in the quorum at any meeting of the Directors. An alternate director shall have the same rights in relation to any such meeting of the Directors or Directors' written resolution, as the alternate's Appointor.

4.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing them in addition to being entitled to vote in their own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless they are the only individual present.

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

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

4.4.2 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;

4.4.3 on the death of the alternate's Appointor; or

4.4.4 when the alternate's Appointor's appointment as a Director terminates.

### 5 Proceedings of Directors

5.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 5.4, any three Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. Each Director shall have one vote, plus one additional vote for each Share (irrespective of class) which they hold (meaning that, by way of example, if a Director holds 17 Shares, they shall have 18 votes at meetings of the Directors). The Chair of the meeting shall not have an additional or casting vote, in the case of an equality of votes.

5.2 Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such

meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the Chair of the meeting then is located.

- 5.3 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Article 5.6, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of their duties as a Director on such terms as they may think fit.
- 5.4 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.
- 5.5 Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 5.5), a Director may, at any time, notwithstanding their office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company (Group Company Interest) and the relevant Director:
- 5.5.1 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any Board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors;
  - 5.5.2 shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Group Company Interest; and
  - 5.5.3 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by them by virtue of their Group Company Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

- 5.6 No contract entered into shall be liable to be avoided by virtue of any Director having an interest of the type referred to in Article 5.3 where the relevant situation has been approved as provided by that Article.
- 5.7 The provisions of Articles 5.3 to 5.6 (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 5.7 and Article 5.8 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the Companies Act.
- 5.8 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.
- 6 Company Secretary**
- 6.1 The Directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.
- 6.2 Model Article 19 shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears.
- 7 Share Capital**
- 7.1 The issued share capital of the Company at the date of the adoption of these Articles is £117, divided into:
- 7.1.1 111 Ordinary Shares; and
- 7.1.2 6 A Ordinary Shares.
- 7.2 The Ordinary Shares and the A Ordinary Shares shall constitute different classes of shares for the purposes of the Companies Act but, save as otherwise provided in these Articles, the Ordinary Shares and the A Ordinary Shares shall rank *pari passu* in all respects.
- 7.3 The share capital of the Company shall be reorganised or reconstructed in the event that there is a Quotation, in order that each Shareholder shall benefit from the economic effect of the Quotation to the same extent as that Shareholder would do pursuant to Article 13 if the share capital of the Company were subject to a Sale at that time.
- 7.4 The Board shall have discretion to require that any Shares issued pursuant to Article 7.3 shall be subject to restrictions in relation to the sale or transfer of such Shares in the period

following the Quotation, such period and such restrictions to be determined by the Board in consultation with the Company's professional advisors.

- 7.5 The Board shall have the power to allot A Ordinary Shares for cash, as if section 561(1) of the Companies Act did not apply to that allotment. Section 561(1) of the Companies Act shall not apply to the allotment of any Shares to the extent that it would require any offer of those Shares to be made to A Ordinary Shareholders.

## **8 Variation of Rights**

- 8.1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise.

- 8.2 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that:

8.2.1 the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class;

8.2.2 every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by them; and

8.2.3 any holder of Shares of the class present in person or by proxy may demand a poll.

## **9 Prohibited Share Transfers**

- 9.1 In these Articles, a reference to the transfer of a Share shall mean either or both:

9.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and

9.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.

- 9.2 The following shall be deemed, without limitation, to constitute a transfer of a Share:

9.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;

9.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than themselves; and

- 9.2.3 any grant of a legal or equitable mortgage or charge over any Share.
- 9.3 Any person who holds, or becomes entitled to any Share shall not, without the prior approval of the Board, effect a transfer of such Share except in accordance with Article 7.3, Article 10 or Article 11.
- 9.4 The Company may request any Shareholder or Leaver who has made, or is proposing or required to make, a transfer of Shares to provide to the Company information or evidence as to the Shareholder's or Leaver's compliance with Article 9.3 in respect of such transfer. If such information or evidence is not provided to the Board within 10 Business Days of the request being made, then the Board shall forthwith notify the relevant Shareholder or Leaver (Defaulting Shareholder) that a breach of the transfer provisions of these Articles is deemed to have occurred, in which case:
- 9.4.1 the Company shall refuse to register any transfer of the Shares which the Defaulting Shareholder holds or to which they are entitled and any Shares formerly held by them which have been transferred in breach of Article 9.3 (Affected Shares);
- 9.4.2 the Affected Shares, and any further Shares issued pursuant to the exercise of a right attaching to the Affected Shares or in pursuance of an offer made to the holder of the Affected Shares, shall cease to confer any rights:
- (a) to vote (in any general meeting or class meeting); or
  - (b) to receive dividends or other distributions (other than the Issue Price of the Affected Shares upon a return of capital),
- unless such rights are reinstated by the Board or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 9.4.3; and
- 9.4.3 if the Defaulting Shareholder is not a Leaver, they shall, if determined by the Board, forthwith be treated as a Leaver, or if no such determination is made, they may be required at any time following such notice to transfer (or procure the transfer of) some or all of the Affected Shares to such person(s) at a price determined by the Board.

## 10 Leavers

- 10.1 The provisions of this Article 10 shall apply to any Leaver and to any Leaver's Shares.
- 10.2 Subject to Article 10.7, if a person becomes a Leaver, then at any time within one year from the relevant Leaving Date, the Company may serve a notice on the Leaver notifying them that they are, with immediate effect, deemed to have offered such number and class of their Leaver's Shares to such person(s) (including the Company, subject to the requirements of the Companies Act) as may be determined by the Board (Sale Notice).
- 10.3 On receipt of a Sale Notice, the Leaver shall be obliged to immediately transfer, at the Sale Price as determined in accordance with Article 10.5, such number of their Leaver's Shares to

the person(s) specified in the Sale Notice. Completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place within 20 Business Days of the date of the Sale Notice at which time the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice and deliver the relevant Share certificates against payment of the Sale Price for such Shares.

10.4 If the Leaver defaults in transferring any Leaver's Shares pursuant to Article 10.3 in circumstances where the Company:

10.4.1 does not acquire the Leaver's Shares, the Company:

- (a) may receive the relevant purchase money;
- (b) may nominate some person to execute an instrument of transfer of the Leaver's Shares in the name and on behalf of the Leaver;
- (c) shall cause the name of the proposed transferee to be entered in the Company's register of members as the holder of such Leaver's Shares when the instrument of transfer has been duly stamped (if required);
- (d) shall hold the purchase money on trust (without interest) for the Leaver, the receipt by the Company of the purchase money being a good discharge to the proposed transferee (who shall not be bound to see to the application of the purchase money); or

10.4.2 does acquire the Leaver's Shares, the Company:

- (a) may nominate some person to execute a buyback agreement and/or other instrument in respect of the Leaver's Shares in the name and on behalf of the Leaver;
- (b) shall cause such share capital to be cancelled in accordance with the Companies Act when such agreement, instrument or other relevant document(s) have been duly stamped (if required); and
- (c) shall hold the purchase money on trust (without interest) for the Leaver,

In each case, the validity of the proceedings shall not be questioned by any person.

10.5 The Sale Price shall be, in the case of a:

10.5.1 Good Leaver, the aggregate Fair Value of the Leaver's Shares; and

10.5.2 Bad Leaver, the lower of the aggregate of the Issue Price paid by the Leaver for the Leaver's Shares (and, in respect of any Shares that were acquired by the Leaver rather than subscribed for by the Leaver, the acquisition price for those Shares) and the aggregate Fair Value of the Leaver's Shares.

10.6 For the purposes of Article 10.5, Fair Value means such price as the transferor and the Board shall agree within 10 Business Days of the date of the deemed Sale Notice or, failing such agreement, as determined by the Independent Expert, in which case:

- 10.6.1 the Company shall immediately instruct the Independent Expert to determine the Fair Value on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and shall take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles;
  - 10.6.2 the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply);
  - 10.6.3 the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and
  - 10.6.4 the costs and expenses of the Independent Expert shall be borne by the Company.
- 10.7 Any Sale Notice issued in relation to any of the Leaver's A Ordinary Shares may only deem the Leaver to have offered those Shares for sale to the Company, and not to any other person. If the Company does not elect to purchase the relevant A Ordinary Shares during the period of 20 Business Days following the date of the Sale Notice, the Company may offer the A Ordinary Shares at the Sale Price in such manner and in accordance with such timetable and procedure as the Board may from time to time determine. The Sale Price payable for the Leaver's A Ordinary Shares shall be determined in accordance with the provisions of Article 10.5, and the remaining provisions of this Article 10 shall apply.
- 10.8 A Leaver shall not be entitled to any compensation or damages for any loss or potential loss which they may suffer by reason of the sale or transfer of any Shares in which they are interested in consequence of the loss or termination of their office, employment or engagement with any Group Company for any reason (including any breach of contract by a Group Company) or in any other circumstances whatsoever.
- 11 Drag Along
- 11.1 If any Shareholder receives an offer in writing from a bona fide third party (Third Party) to purchase the entire equity share capital in the Company not already owned by the Third Party (Third Party Offer) and the holders of at least 75% of the issued Ordinary Shares accept the Third Party Offer (Accepting Shareholders), the Accepting Shareholders are entitled to issue to the remaining Shareholders (Other Shareholders) written notice (Drag Along Notice) requiring the Other Shareholders to sell to the Third Party all of the Other Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.
- 11.2 Subject to Article 11.6, the terms on which the Accepting Shareholders require the Other Shareholders to sell their Shares must be no less favourable than the terms on which the Accepting Shareholders are selling their Shares to the Third Party.
- 11.3 Subject to the remainder of this Article 11, the Drag Along Notice must specify:
- 11.3.1 the details of the Third Party;

- 11.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Accepting Shareholders; and
- 11.3.3 any other material terms upon which the Other Shareholders' Shares shall be purchased pursuant to the Drag Along Notice (including, in relation to A Ordinary Shares, the price payable for each such Share as determined in accordance with Article 11.6).
- 11.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by them and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Third Party (or their nominee) and register such Third Party (or their nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 11.5 The Other Shareholders are not obliged to sell their Shares in accordance with this Article 11 if the Accepting Shareholders do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.
- 11.6 Under the terms of the Drag Along Notice, the consideration to be paid to any A Ordinary Shareholders shall be determined by the Third Party in discussion with the Board, and shall be applied in accordance with the provisions of Article 13.1.2.
- 11.7 For the avoidance of doubt, the Third Party Offer shall not require any A Ordinary Shareholder to give any warranties, representations, indemnities, covenants or other assurances in respect of the A Ordinary Shares which that Shareholder holds, other than those which relate to or are in respect of title to the number of A Ordinary Shares to which the Third Party Offer relates, and that Shareholder's capacity to enter into the relevant agreement for the sale of those A Ordinary Shares.
- 11.8 Where any person becomes a Shareholder (**New Member**) pursuant to the exercise of a pre-existing option or other right to acquire Shares after a Drag Along Notice has been served, the New Member shall be bound to sell and transfer all Shares acquired by them to the Third Party. The provisions of Article 11.1 to Article 11.7 (inclusive) shall apply (with the necessary changes) to the New Member, save that if their Shares are acquired after the sale of the Other Shareholders' Shares has been completed, completion of the sale of the New Member's Shares shall take place immediately after the New Member's acquisition of such Shares.
- 12 **Dividends**
- 12.1 The holders of the Ordinary Shares and the A Ordinary Shares shall be entitled to dividends in accordance with the provisions of this article 12.



- 12.2 The Available Profits of the Company may be used to pay dividends as set out in this article 12.
- 12.3 Subject to article 12.7, any Available Profits which the Company may determine to distribute in respect of any accounting reference period (as defined in section 391 of the Companies Act) of the Company shall be distributed:
- 12.3.1 among the holders of one or more classes of Shares, to the exclusion of the other classes of Shares; or
- 12.3.2 in respect of all the classes of Shares,
- and where a dividend is declared in respect of more than one class of Shares, the Company may differentiate between such classes of Shares as to the amount or percentage of dividends payable, but in default, all classes of Shares shall be deemed to rank *pari passu* as if they constituted one class of Shares.
- 12.4 Subject to the Companies Act and article 12.7, the Board may pay interim dividends:
- 12.4.1 among the holders of one or more classes of Shares, to the exclusion of the other classes of Shares; or
- 12.4.2 in respect of all the classes of Shares,
- provided that the Available Profits of the Company justify the payment, and where a dividend is declared in respect of more than one class of Shares, the Company may differentiate between such classes of Shares as to the amount or percentage of dividends payable, but in default, all classes of Shares shall be deemed to rank *pari passu* as if they constituted one class of Shares.
- 12.5 Each dividend to be distributed in respect of a particular class of Shares shall be distributed to the holders of the Shares of that class *pro rata* according to the number of Shares of that class held by them respectively and shall accrue daily (assuming a 365 day year) both before as well as after the commencement of a winding up.
- 12.6 All dividends are expressed net and shall be paid in cash.
- 12.7 Notwithstanding any other provision of this article 12, no dividend may be paid to the Company in respect of any Shares held in treasury.
- 12.8 The Company shall procure that the profits of each other member of the Group available for distribution shall from time to time (and to the extent that is lawful) be paid by way of dividend to the Company (or, as the case may be, to the relevant Group Company that is its immediate holding company).

### 13 Return of Capital

13.1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares) (**Capital Return**), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

13.1.1 first, in paying to each holder of Ordinary Shares, in respect of each Ordinary Share of which they are the holder, a sum equal to the Issue Price thereof; and

13.1.2 subject to article 13.3, the balance of such assets (if any) (**Balance**) shall be distributed amongst the holders of the Ordinary Shares and the A Ordinary Shares as follows:

- (a) the Balance shall first be paid to the holders of Ordinary Shares, pro rata to the number of Ordinary Shares held by each of them, until the earlier of:
  - (i) an aggregate amount equal to the Threshold Amount being distributed from the Balance; and
  - (ii) the Balance being fully distributed; and
- (b) if any of the Balance remains unpaid following any payment pursuant to Article 13.1.2(ii), then that part of the Balance will be paid to holders of Ordinary Shares and First A Ordinary Shares, which together shall all be treated as a single class for the purposes of this Article 13.1.2(b), pro rata to the number of Ordinary Shares and/or A Ordinary Shares held by each of them, until the Balance is fully distributed.

13.2 Subject to article 13.3, in the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon written notice being given to the selling Shareholders, the selling Shareholders immediately prior to such Sale shall procure that the Sale Proceeds (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a Capital Return pursuant to Article 13.1.

13.3 In the event of a Sale:

13.3.1 if the payment of any part of the Sale Proceeds is deferred so that it is only due and payable on date(s) falling after the completion of the Sale and is also contingent on certain events or targets being met (**Deferred Contingent Instalment**), the provisions of Article 13.1 shall be applied at the time of completion in respect of the Sale Proceeds to be paid on completion and repeated each time a Deferred Contingent Instalment becomes unconditionally due and payable. Each time the provisions of Article 13.1 are reapplied, when calculating the amount due to Shareholders, the Sale Proceeds shall include the sum of all consideration that has already been paid and the relevant Deferred Contingent Instalment being paid at that time, provided that account shall be taken of amounts already received by Shareholders, or not received (as the case may be), in respect of previous payments of consideration; and

- 13.3.2 if the payment of any part of the Sale Proceeds is deferred such that it is only unconditionally due and payable on date(s) falling after completion of the Sale (Deferred Instalment), the provisions of Article 13.1 shall be applied on completion in respect of the total amount of the Sale Proceeds. Shareholders shall be entitled to share in each payment of the Sale Proceeds (including the Deferred Instalments) pro-rata to their overall entitlement to the Sale Proceeds, as determined in accordance with Article 13.2, as and when they become payable.
- 13.3.3 For the purposes of calculating the value of the Sale Proceeds when distributing these in accordance with Article 13.2, if any part of the Sale Proceeds comprises the issue of securities (not accompanied by a cash alternative):
- (a) if the securities will rank pari passu with a class of securities already traded on a Recognised Investment Exchange, their value shall be treated as equal to the value of such securities traded on such exchange; and
  - (b) if the securities will not so rank, their value shall be determined by an Independent Expert.
- 13.4 If, prior to a Sale, Capital Return or Quotation, a dividend is paid, or the Company sells all or any part of its business or acquires another business, or in any other circumstances which the Board considers it to be appropriate, the Board may, in its discretion, determine that the Threshold Amount should be treated as adjusted for the purposes of the operation of this Article 13, in order to reflect the fact that but for that event, the Balance would have been a greater or lesser amount and certain A Ordinary Shares may or may not have otherwise been entitled to a share of the Balance. In exercising its discretion, the Board shall act fairly and reasonably and shall have regard to the advice of an Independent Expert, which shall also advise on the manner and extent of any such adjustment.
- 14 Lien
- 14.1 The Company has a lien over every Share registered in the name of a person indebted or under liability to the Company, whether they are the sole registered holder of the Share or one of two or more joint holders, for all monies payable by such person (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 14.2 The Company's lien over a Share takes priority over any third party's interest in that Share and extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 14.3 The Directors may, at any time, decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 14.4 Subject to the provisions of this Article 14, if a Lien Enforcement Notice has been given in respect of a Share and the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.

14.5 A Lien Enforcement Notice:

- 14.5.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- 14.5.2 must specify the Share concerned;
- 14.5.3 must require payment of the sum payable within 15 Business Days of the notice;
- 14.5.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- 14.5.5 must state the Company's intention to sell the Share if the notice is not complied with.

14.6 Where Shares are sold pursuant to the provisions of this Article 14:

- 14.6.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser;
- 14.6.2 the transferee is not bound to see to the application of the consideration; and
- 14.6.3 the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

14.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- 14.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- 14.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.

14.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

15 Calls on Shares

15.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (Call Notice) to a Shareholder requiring the Shareholder to pay the Company a

specified sum of money (Call) which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.

15.2 A Call Notice:

15.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

15.2.2 must state when and how any Call to which it relates is to be paid; and

15.2.3 may permit or require the Call to be paid by instalments.

15.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 10 Business Days have passed since the notice was sent.

15.4 Before the Company has received any Call due under a Call Notice, the Directors may, by a further notice in writing to the relevant Shareholder, revoke it wholly or in part or specify a later time for payment than is specified in the Call Notice.

15.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

15.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

15.7 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to pay Calls which are not the same or at different times.

15.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

15.8.1 on allotment;

15.8.2 on the occurrence of a particular event; or

15.8.3 on a date fixed by or in accordance with the terms of issue,

but if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

16 Forfeiture

16.1 If a person is liable to pay a Call and fails to do so by the date stated in the Call Notice (Call Payment Date), the Directors may issue a notice of intended forfeiture to that person and,

until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Rate.

- 16.2 The Directors may waive any obligation to pay interest on a Call wholly or in part.
- 16.3 A notice of intended forfeiture:
  - 16.3.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
  - 16.3.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
  - 16.3.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;
  - 16.3.4 must state how the payment is to be made; and
  - 16.3.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 16.4 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 16.5 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 16.6 Any Share which is forfeited in accordance with the Articles is deemed to have been forfeited when the Directors decide that it is forfeited and shall become the property of the Company, and may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 16.7 If a person's Shares have been forfeited:
  - 16.7.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
  - 16.7.2 that person ceases to be a Shareholder in respect of those Shares;
  - 16.7.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 16.7.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

- 16.7.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 16.8 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.
- 16.9 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 16.10 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 16.11 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 16.12 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 16.12.1 was, or would have become, payable; and
- 16.12.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 16.13 A Shareholder may surrender any Share which has been forfeited or in respect of the Directors may issue a notice of intended forfeiture or the Directors may forfeit. The Directors may accept the surrender of any such Share and the effect of surrender on a Share is the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

## **17 Shareholder Meetings**

- 17.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, shall be a quorum.

- 17.2 The Chair shall chair general meetings. If there is no Chair in office for the time being, or the Chair is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chair of the meeting must be the first business of the meeting.
- 17.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the Chair, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 17.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.

## 18 Voting

- 18.1 The voting rights attached to the Ordinary Shares and A Ordinary Shares shall be as follows:
- 18.1.1 on a written resolution, every Shareholder holding one or more Ordinary Shares and/or A Ordinary Shares shall have one vote for each Ordinary Share and one vote for each A Ordinary Share held by the relevant Shareholder; and; and
- 18.1.2 on a resolution to be passed at a general meeting of the Company, every Shareholder holding one or more Ordinary Shares and/or A Ordinary Shares (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:
- (a) on a show of hands, one vote each; and
- (b) on a poll, one vote for each Ordinary Share and one vote for each A Ordinary Share, in each case, of which they are the holder.
- 18.2 If at any time:
- 18.2.1 a Shareholder is in breach of any provision of these Articles;
- 18.2.2 a person becomes a Leaver (whether or not the person who is the Leaver is a Shareholder at that time); or
- 18.2.3 a Group Company becomes entitled to terminate any contract of employment with a person by reason of a repudiatory breach of that contract (whether or not the person in breach of the contract is a Shareholder at that time),



then the Shares held by that person (or to which they are entitled) and any Shares formerly held by that person that have been transferred in breach of these Articles shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or attend and vote at any general meeting or at any separate class meeting of the Company (whether on a show of hands or on a poll), until:

18.2.4 in the case of Article 18.2.1, the breach no longer subsists;

18.2.5 in the case of Article 18.2.2, the provisions of Article 10 cease to apply; and

18.2.6 in the case of Article 18.2.3, the person and any person to whom they have transferred Shares to in breach of these Articles has ceased to be a Shareholder.

## 19 Notices

19.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

19.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:

19.2.1 personally;

19.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders); or

19.2.3 except in the case of share certificates or a notice to be given under Article 9.4, by sending or supplying it:

(a) in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168 of the Companies Act); or

(b) by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.

19.3 In the case of a Shareholder Communication validly:

19.3.1 sent by post to an address within the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;

19.3.2 sent by post to an address outside the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and sent by reputable international overnight courier shall be conclusive evidence that it was sent

and it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;

19.3.3 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and

19.3.4 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.

19.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

19.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

## 20 Indemnity and Insurance

20.1 Subject to, and on such terms as may be permitted by the Companies Act, the Company may:

20.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;

20.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by them in defending any civil or criminal proceedings brought or threatened against them or in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Companies Act to enable a Director to avoid incurring such expenditure; and

20.1.3 purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any such Group Company.