

Company number **08786776**

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

EQUILIBRIUM MARKETS LIMITED (**Company**)

Passed on 19 December 2019.

The following resolution was duly passed as a special resolution by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

**SPECIAL RESOLUTION**

THAT the Company's Articles of Association (**Articles**) shall be amended as follows:

- (1) A new article 20.4 shall be inserted into the Articles as follows:

20.4 EML Employee Benefits Company Limited is permitted to transfer any of its shares to a beneficiary of the EML Employee Benefit Trust.

- (2) The last sentence of article 24.1 shall be deleted and reinstated as follows:

The provisions of this article 24 shall not apply to transfers made in accordance with article 19.3 and article 20 (**Permitted Transfer**).

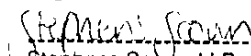
Steven Osborn

Signed.....

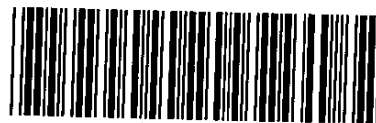
Director

We hereby certify this to be a true copy of the

original/~~certified true copy~~/examined copy

 Dated 30/12/19  
Stephens Scown LLP  
Curzon House, Southernhay West, Exeter EX1 1R

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COMPANIES HOUSE

Company number **08786776**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of the holders of A ordinary shares of £0.001 (**A Shares**) each in

**EQUILIBRIUM MARKETS LIMITED (Company)**

Passed on 19 December 2019

The following resolution was duly passed as a special resolution by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

**SPECIAL RESOLUTION**

THAT in accordance with article 17.4 of the articles of association of the Company the holders of A Shares hereby irrevocably consent to and sanction the passing of the resolutions numbered 1 and 2 set out in the draft written resolution attached and every variation, modification or abrogation of the rights, privileges and restrictions attaching to the A Shares as a class of shares that will or may be extended hereby.

Steven Osborn

Signed.....

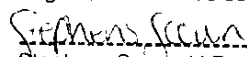
Director

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COMPANIES HOUSE

We hereby certify this to be a true copy of the

original/~~certified true copy~~/examined copy

 Dated 30/12/19  
Stephen Scown LLP  
Curzon House, Southernhay West, Exeter EX1 1RS

*Bond Dickinson*

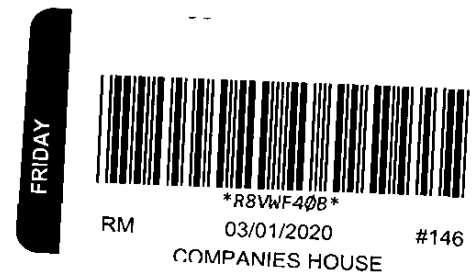
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**Company No. 8786776**

**The Companies Act 2006  
Private company limited by shares**

**Articles of Association of Equilibrium Markets Limited**

Conformed copy amended Articles of Association of Equilibrium Markets Limited as approved under a special resolution of the members by way of written resolution on 19 December 2019.



## CONTENTS

Clause	Page
1 Interpretation .....	1
2 Unanimous decisions .....	2
3 Quorum for directors' meetings .....	3
4 Casting vote .....	3
5 Transactions or other arrangements with the company .....	3
6 Directors' conflicts of interest .....	4
7 Records of decisions to be kept .....	5
8 Number of directors .....	5
9 Appointment of directors .....	5
10 Appointment and removal of alternate directors .....	5
11 Rights and responsibilities of alternate directors .....	5
12 Termination of alternate directorship .....	6
13 Secretary .....	6
14 Quorum at general meetings .....	6
15 Poll votes .....	6
16 Proxies .....	6
17 Share capital .....	6
18 Issue of further shares .....	7
19 Transfers: general .....	8
20 Permitted transfers .....	8
21 Mandatory transfers .....	11
22 Pre-emption rights .....	11
23 Means of communication to be used .....	13
24 Indemnity .....	14
25 Insurance .....	14

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**EQUILIBRIUM MARKETS LIMITED**  
**(Adopted with effect from 9 December 2013)**

**Introduction**

**1 Interpretation**

1.1 In these Articles, unless the context otherwise requires:

- 1.1.1 **A Share:** means an ordinary share of £0.1 in the capital of the Company designated as an *A Share*;
- 1.1.2 **Act:** means the Companies Act 2006;
- 1.1.3 **appointor:** has the meaning given in article 10.1;
- 1.1.4 **Articles:** means the company's articles of association for the time being in force;
- 1.1.5 **B Share:** an ordinary share of £0.1 in the capital of the Company designated as a *B Share*;
- 1.1.6 **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;
- 1.1.7 **Conflict:** has the meaning given in article 6.1;
- 1.1.8 **Controlling Interest:** means an interest in Shares giving to the holder or holders control of the Company within the meaning of Section 995 of the Income Tax Act 2007
- 1.1.9 **eligible director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
- 1.1.10 **Expert:** means an umpire (acting as an expert and not 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;
- 1.1.11 **Group:** in relation to a company means that company and any subsidiary of that company, the ultimate holding company of that company and every other company which is a subsidiary of the same ultimate holding company;
- 1.1.12 **holding company:** has the definition given to the term in section 1159 of the Act; and
- 1.1.13 **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;
- 1.1.14 **Shareholder:** means any person who holds A Shares or B Shares in the Company;
- 1.1.15 **subsidiary:** in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee. Unless the context requires otherwise, the application of the definition of subsidiary to any company at any time shall apply to the company as it is at that time.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject

to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.5.1 any subordinate legislation from time to time made under it; and
  - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1.6 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
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 50, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
  - 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
  - 1.9.2 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"
- 1.10 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".
- 1.11 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, indemnity and the payment of reasonable expenses properly incurred".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 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".
- 1.14 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 Quorum for directors' meetings**

- 3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of any directors (including adjourned meetings) is any two eligible directors. If a quorum is not present within 30 minutes from the time appointed for the meeting or is not present for its duration, the meeting will be adjourned for five business days at the same time or place. If a quorum is not present at that adjourned meeting or does not remain present for its duration, the meeting will again be adjourned for three business days and if a quorum is not present at that second adjourned meeting or does not remain present for its duration any two eligible directors (or their alternates) present will constitute a quorum and a resolution will be valid if passed by majority vote provided that this will only be the case for the purpose of the transaction of the business specified in the agenda contained in the notice of the meeting.
- 3.2 *Save as to the extent agreed by all the Shareholders, for the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.*
- 3.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 3.3.1 to appoint further directors; or
  - 3.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

### **4 Casting vote**

- 4.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 4.2 Article 4.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

### **5 Transactions or other arrangements with the company**

- 5.1 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:
- 5.1.1 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;
  - 5.1.2 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;
  - 5.1.3 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;
  - 5.1.4 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;
  - 5.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
  - 5.1.6 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.

## **6 Directors' conflicts of interest**

- 6.1 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 (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 6.2 Any authorisation under this article will be effective only if:
- 6.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - 6.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 6.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 6.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 6.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 6.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
  - 6.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 6.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 6.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 6.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 6.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation in accordance with the terms of such authorisation.
- 6.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- 6.6.1 disclose such information to the directors or to any director or other officer or employee of the company; or
  - 6.6.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.
- 6.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration,

profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors 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.

**7 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 (electronic and/or physical), so that they may be read with the naked eye.

**8 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 two.*

**9 Appointment of directors**

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.

**10 Appointment and removal of alternate directors**

10.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

10.1.1 exercise that director's powers; and

10.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

10.2 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.

10.3 The notice must:

10.3.1 identify the proposed alternate, and

10.3.2 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.

**11 Rights and responsibilities of alternate directors**

11.1 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.

11.2 Except as the Articles specify otherwise, alternate directors:

11.2.1 are deemed for all purposes to be directors;

11.2.2 are liable for their own acts and omissions;

11.2.3 are subject to the same restrictions as their appointors, and

11.2.4 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.

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

11.3.1 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);

11.3.2 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

11.3.3 shall not be counted as more than one director for the purposes of articles 11.3.1 and 11.3.2.

11.4 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

11.5 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.

## **12 Termination of alternate directorship**

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

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

12.1.2 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,

12.1.3 on the death of the alternate's appointor, or

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

## **13 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.

## **Decision making by shareholders**

### **14 Quorum at general meetings**

14.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons.

### **15 Poll votes**

15.1 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.

15.2 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.

### **16 Proxies**

16.1 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".

16.2 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.

### **17 Share capital**

17.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

- 17.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 17.3 On the transfer of any share as permitted by these Articles:
- 17.3.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- 17.3.2 a share transferred to a shareholder shall automatically be re-designated on transfer as a share of the same class as those shares already held by the shareholder.
- If no shares of a class remain in issue following a re-designation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.
- 17.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 17.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- 17.5.1 any alteration in the Articles;
- 17.5.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
- 17.5.3 any resolution to put the Company into liquidation.
- 17.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.
- 18 Issue of further shares**
- 18.1 Save to the extent authorised by these Articles, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares.
- 18.2 Subject to the remaining provisions of this article 18, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
- 18.2.1 offer or allot;
- 18.2.2 grant rights to subscribe for or to convert any security into; and
- 18.2.3 otherwise deal in, or dispose of,
- any shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 18.3 The authority referred to in article 18.2:
- 18.3.1 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
- 18.3.2 may only be exercised for a period of five years from the commencing on the date on which these Articles are adopted, save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any shares to be allotted after the expiry of such authority (and the Directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

18.4 Sections 561 and 562 of the Companies Act shall apply to the Company but the offer period referred to in those sections shall be a period of at least 10 Business Days. This article 18.4 is subject always to the provisions of sections 570 and 571 of the Companies Act

18.5 The provisions of section 565 of the Companies Act shall not apply to the Company.

#### **Transfers of shares**

##### **19 Transfers: general**

19.1 No transfer of any share may be made or registered unless that transfer complies with these Articles and any transfer, or permitted transfer, of any shares in breach of these Articles is void.

19.2 In order to ensure that a particular transfer of shares is permitted under these Articles, the Directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to supply them with any information and evidence they think reasonably necessary or relevant. If satisfactory information or evidence is not supplied within 21 business days of asking for it, the Directors are entitled to refuse to register the transfer in question.

19.3 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share or the renunciation or assignment of any rights to receive or subscribe for that share, and reference to a share includes both a legal and a beneficial or other interest in a share unless otherwise indicated, but it does not include, in situations where the Holder subscribed for or purchased the share as nominee for one or more beneficial owners, the transfer of the legal title of such share by the nominee to:

19.3.1 any person who is the beneficial owner of such share; or

19.3.2 any person who is to hold the share as nominee for that beneficial owner in substitution for the then registered shareholder; and,

for the avoidance of doubt, any transfer of the beneficial ownership of such share, where the nominee remains the same before and immediately after such transfer, shall not be considered a transfer of shares for the purposes of these Articles.

19.4 For the purposes of these Articles the following is deemed (but without limitation) to be a transfer by a Shareholder:

19.4.1 any direction, by way of renunciation or otherwise, by a holder entitled to an allotment or transfer of shares in the capital of the Company that a share in the capital of the Company be allotted or issued or transferred to some person other than himself, and

19.4.2 any sale or any other disposition, including by way of charge or other security interest, of any legal or equitable interest in a share, including any voting right attached to it:

(a) whether or not by the relevant Shareholder;

(b) whether or not for consideration; and

(c) whether or not effected by an instrument in writing.

##### **20 Permitted transfers**

20.1 Subject to article 20.3 a corporate Shareholder is free to transfer all, but not some only, of its shares to a company within its Group. If the transferee in these circumstances ceases to be a member of the transferor's Group, that transferee must immediately transfer all the relevant shares to a member of the original transferor's Group

20.2 Where any Shareholder holds shares as nominee:

20.2.1 the nominee may transfer the relevant shares to any person who is the beneficial owner of such shares;

20.2.2 the nominee may transfer the relevant shares to any person who is to hold the shares as nominee for that beneficial owner in substitution for the then registered shareholder; and

- 20.2.3 any transfer of the beneficial ownership of such share, where the nominee remains the same before and immediately after such transfer, shall be considered a Permitted Transfer.
- 20.3 Notwithstanding any provision to the contrary in these Articles and if the consent of all the other Shareholder(s) is obtained, then a transfer of any share may be made without restriction as to price, number of shares to be transferred or otherwise and any such transfer must be registered by the Directors
- 20.4 EML Employee Benefits Company Limited is permitted to transfer any of its shares to a beneficiary of the EML Employee Benefit Trust.

## **21 Tag Along**

- 21.1 Except in the case of transfers pursuant to Article 20.1 or 20.2 or Article 22, the provisions of Article 21.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any Shares (a "Proposed Transfer") which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or an Associate of such a person) (a "Buyer"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 21.2 Before completing the Proposed Transfer, a Seller shall procure that the Buyer makes an offer (an "Offer") to each of the other Shareholders to buy all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (the "Specified Price").
- 21.3 The Offer shall be made by Written notice (an "Offer Notice"), at least 20 Business Days (the "Offer Period") before the proposed sale date (the "Sale Date"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
  - 21.3.1 the identity of the Buyer;
  - 21.3.2 the purchase price and other terms and conditions of payment;
  - 21.3.3 the proposed date of the transfer; and
  - 21.3.4 the number of Shares proposed to be purchased by the Buyer from each such Shareholder (the "Offer Shares").
- 21.4 If the Buyer fails to make the Offer to all holders of Shares in the Company then, except where Article 22.7 applies, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.
- 21.5 If the Offer is accepted by any Shareholder (an "Accepting Shareholder") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by all Accepting Shareholders.

## **22 Drag Along**

- 22.1 If the Holders of 50% or more of the Shares in issue for the time being (the "Selling Shareholders") wish to transfer all of their interest in Shares (the "Sellers' Shares") to a bona fide arm's length purchaser (the "Proposed Buyer"), the Selling Shareholders have the option to require all the other Holders of Shares (the "Called Shareholders") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (the "Drag Along Option").
- 22.2 The Selling Shareholders may exercise the Drag Along Option by giving Written notice to that effect (a "Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:
  - 22.2.1 the Called Shareholders are required to transfer all their Shares (the "Called Shares") pursuant to this Article 22;
  - 22.2.2 the person to whom the Called Shares are to be transferred;
  - 22.2.3 the consideration payable for the Called Shares calculated in accordance with Article 22.2.4; and

- 22.2 4 the proposed date of the transfer.
- 22.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 22.4 The Called Shareholders shall sell each Called Share for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, to the Selling Shareholders for the Sellers' Shares or in any related previous transaction in the six months preceding the date of the Drag Along Notice.
- 22.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 22.
- 22.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 22.7 Provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with Article 22.6, the requirement for a mandatory offer under Article 21.2 shall not apply to any transfer of Shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served
- 22.8 On the completion date determined in accordance with Article 22.5, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 22.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 22.3 in trust for the Called Shareholders without any obligation to pay interest.
- 22.9 To the extent that the Proposed Buyer has not, on the completion date determined in accordance with Article 22.5, put the Company in funds to pay the consideration due pursuant to Article 22.3, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 21.5 in respect of their Shares.
- 22.10 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such Holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the Holder thereof. After the Proposed Buyer (or their nominee) has been registered as the Holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 21.5.

Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 21.5 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder

## **23 Mandatory transfers**

- 23.1 The provisions of this article 23 shall not apply to shares held by a nominee on behalf of a beneficiary.
- 23.2 It a Shareholder:
- 23.2.1 dies;
  - 23.2.2 becomes bankrupt or make any arrangement or composition with his creditors generally;
  - 23.2.3 is, or may be, suffering from mental disorder and either:
    - (a) he is admitted to hospital *in pursuance* of an application for *admission* for treatment under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1960; or
    - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property,

that Shareholder is to be treated as having given a Transfer Notice (as defined in article 24.1) in respect of all his shares.

## **24 Pre-emption rights**

- 24.1 Unless these Articles state otherwise and subject to article 24.3, every Shareholder wishing to transfer any shares must give written notice of this to the Company (**Transfer Notice**). Any Shareholder who is required under article 23 to transfer his shares is taken to have given a Transfer Notice. The transferor under a Transfer Notice is referred to as the **Seller**. The provisions of this article 24 shall not apply to transfers made in accordance with article 19.3 and article 20 (**Permitted Transfer**).
- 24.2 Transfer Notices have the effect of appointing the Company as the agent of the Seller for the sale of the shares to be sold (**Sale Shares**).
- 24.3 If the Seller is a member of a Group and other members of that Group hold shares, then no transfer of the Sale Shares may take place unless all the shares held by those Group members are transferred at the same time as the transfer of the Sale Shares. In these circumstances the shares to be transferred by those members of the Seller's Group are included in the definition of **Sale Shares**. The Seller will, in these circumstances, act as the agent for all selling members of his Group.
- 24.4 A Transfer Notice must specify the number and distinguishing numbers (if any) of the Sale Shares and whether or not the Seller has received an offer from a third party for the Sale Shares and, if so the identity of that third party and the terms offered for the Sale Shares. A Transfer Notice, except where it has been given as a result of the Seller being required to transfer his shares under these Articles, may state that, unless all the Sale Shares are sold, none of them can be sold (**Total Transfer Condition**). A Total Transfer Condition is binding on the Company.
- 24.5 Where any Transfer Notice is deemed to have been given in accordance with these Articles, that Transfer Notice will be treated as having specified:
- 24.5.1 that all of the shares registered in the name of the Seller are included for transfer and for these purposes the provisions of *article 24.3* will apply;
  - 24.5.2 that the price of the Sale Shares will be as agreed between the Directors and the Seller or, failing agreement, will be the Transfer Price as calculated by the Expert pursuant to articles 24.6 to 24.9; and
  - 24.5.3 that no Total Transfer Condition will apply.
- Transfer Price*
- 24.6 The price at which the Sale Shares are to be transferred (**Transfer Price**) will be decided by agreement between the Seller and the Directors but if they fail to agree within 28 business days of receipt by the Company of the Transfer Notice, the provisions of article 24.7 will apply

- 24.7 If the Seller and Directors fail to agree to the Transfer Price, it will be calculated and then certified by the Expert, whose decision is final and binding:
- 24.7.1 on the basis of an arms' length sale between a willing seller and a willing buyer of the Sale Shares as at the date of the Transfer Notice;
  - 24.7.2 taking into account, if this is the case, any bona fide offer from any person not being a Shareholder to buy any shares comprised in the Transfer Notice;
  - 24.7.3 without any discount by reason of the proportion of the issued share capital of the Company represented by the Sale Shares; and
  - 24.7.4 on the assumption that the Sale Shares are capable of transfer without restriction.
- 24.8 If any difficulty arises in applying any of the assumptions in article 24.7, then that difficulty will be resolved by the Expert as he, in his absolute discussion, thinks fit.
- 24.9 If the Expert is asked to certify the Transfer Price, he must deliver his certificate to the Company which must give a copy of it to the Seller immediately on receipt. The Seller may (within 10 business days of receiving his copy of the certificate) by written notice to the Company cancel the Company's authority to sell the Sale Shares, unless the Sale Shares are being sold as a result of the Seller being required to transfer his shares under these Articles. The cost of obtaining the Expert's certificate is to be met by the Company unless the Seller cancels the Company's authority to sell the Sale Shares, in which case the Seller will meet the cost
- Pre-emption procedure*
- 24.10 As soon as practical following receipt of a Transfer Notice or, where later, upon determination of the Transfer Price, the Company will:
- 24.10.1 first offer the Sale Shares at the Transfer Price to all the Shareholders (except the Seller and any members of its Group which hold shares) pro rata as nearly as may be to the respective numbers of Shares held by those Shareholders informing them whether or not the offer is the subject of a Total Transfer Condition. This offer will remain open for acceptance for 15 business days) (**First Offer Period**). This offer will invite the relevant Shareholders to state in writing the maximum number of Sale Shares offered to them that they wish to buy; and
  - 24.10.2 if any shares remain unsold at the end of the First Offer Period those unsold Sale shares will immediately be offered at the Transfer Price to the Shareholders who have already accepted Sale Shares and if there is more than one in proportion as nearly as may be to their existing holding of shares. This offer will remain open for a further period of 15 business days and after the end of that further period, the offer will end.
- 24.11 Following expiry of the offer period referred to in article 24.10.2, the Company will inform the Seller and any Shareholders who have offered to buy any of the Sale Shares, how many of the Sale Shares buyers have been found for. Subject to articles 24.13 and 24.14 if the offer is the subject of a Total Transfer Condition and buyers have not been found for all of the Sale Shares then the Company will also inform the Seller and any Shareholders who have offered to buy any of the Sale Shares that the sale of the Sale Shares will not proceed.
- 24.12 If no Total Transfer Condition applies to the sale of the Sale Shares and if the Company finds a buyer for all or any of the Sale Shares, the Seller must on receipt of the Transfer Price transfer the Sale Shares (or as many of the Sale Shares that the Company has found (a) buyer(s) for) to those/those buyer(s). If, in the circumstances, the Seller fails to carry out the sale, the Company may authorise some other person to execute a transfer of the Sale Shares to the buyer(s) and the Company may give a good receipt for the Transfer Price and may register the buyer(s) as the holder(s) of the Sale Shares and issue to it/them certificate(s) for these Sale Shares at which point the buyer(s) become(s) entitled to the Sale Shares.
- Transfers free of pre-emption*
- 24.13 If the Company fails, within five business days of the expiry of the offer by the Company under article 24.10.2 to find Shareholders willing to buy all of the Sale Shares or, if through no default (withdrawal of the Transfer Notice by the Seller under article 24.9 not being a default) of the Seller, the purchase of any of the Sale Shares is not completed within five business days of the

due date for completion, the Company may, insofar as it is legally able, at any time within 30 days of the end of these periods (**Buy Back Period**).

- 24.13.1 repurchase, at the Transfer Price, any of the Sale Shares which were not accepted or in respect of which the sale was not completed; and/or
  - 24.13.2 offer, at the Transfer Price, any of the Sale Shares which were not accepted or in respect of which the sale was not completed to any person established to hold the Company's shares upon trust pending their subsequent transfer pursuant to the rules of that trust; and/or
  - 24.13.3 offer, at the Transfer Price, any of the Sale Shares which were not accepted or in respect of which the sale was not completed to any person or persons agreed upon by the Directors who expressed his willingness in writing to purchase any such Sale Shares.
- 24.14 If any of the Sale Shares (through no default of the Seller) are not transferred pursuant to articles 24.11, 24.12 or 24.13 then the Seller is free at any time within six months of the end of the Buy Back Period to transfer any of the Sale Shares which were not accepted or in respect of which the sale was not completed, to any person he may wish provided that:
- 24.14.1 the sale is completed at the Transfer Price or any higher or (subject to article 24.14.2) lower price and the terms of payment of the purchase price are no more favourable to the buyer than those rejected by the existing Shareholders;
  - 24.14.2 no Sale Shares may be sold at a lower price than the Transfer Price without first serving a further Transfer Notice on the Company setting out that lower price and the provisions of article 24.10 will apply to this further Transfer Notice except that the period of acceptance will be five business days instead of 15 business days and the Transfer Price will be that lower price; and
  - 24.14.3 if the Sale Shares were the subject of a Total Transfer Condition the sale may only be made of all the Sale Shares and not part only

#### **Administrative arrangements**

##### **25 Means of communication to be used**

- 25.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 25.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - 25.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 25.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - 25.1.4 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.

- 25.2 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.

## **26 Indemnity**

26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

26.1.1 *each relevant officer may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:*

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

(b) *in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),*

*including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in 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*

26.1.2 *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 26.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.*

26.2 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

26.3 In this article:

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

26.3.2 *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)*

## **27 Insurance**

27.1 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.

27.2 In this article:

27.2.1 *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);*

27.2.2 *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*

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

# CC03

## Statement of compliance where amendment of articles restricted

☒ **What this form is for**  
You may use this form to state that  
the restrictions to change articles  
have been observed.

☐ **What this form is NOT**  
You cannot use this form  
notifying a change of art  
are not restricted.

FRIDAY

A09 \*A8VV5APK\*  
03/01/2020 #176  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 7 8 6 7 7 6  
Company name in full EQUILIBRIUM MARKETS LIMITED

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.  
All fields are mandatory unless  
specified or indicated by \*

### 2 Statement of compliance •


The above company certifies that the amendment has been made in accordance  
with the company's articles and, where relevant, any applicable order of a court  
or other authority.

• **Please note:**  
This form must accompany the  
document making or evidencing the  
amendment.

### 3 Signature

I am signing this form on behalf of the company.

Signature

Signature  
X  X

• **Societas Europaea**  
If the form is being filed on behalf  
of a Societas Europaea (SE) please  
delete 'director' and insert details  
of which organ of the SE the person  
signing has membership.

• **Person authorised**  
Under either section 270 or 274 of  
the Companies Act 2006.

This form may be signed by:  
Director •, Secretary, Person authorised •, Liquidator, Administrator,  
Administrative receiver, Receiver, Receiver manager, Charity Commission receiver  
and manager, CIC manager, Judicial factor.

CC03

## Statement of compliance where amendment of articles restricted

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Joanne Price**

Company name **Stephens Scown LLP**

Address **Curzon House**

**Southernhay West**

Post town **Exeter**

County/Region **Devon**

Postcode **E X 1 1 R S**

Country **United Kingdom**

DX **8305 Exeter**

Telephone **01392 210700**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You are also sending with this form the document making or evidencing the amendment.
- ☐ You have signed the form.

**Important information**

Please note that all information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)