

M.S. GOODING & CO LIMITED
(the Company)
Company number: 418107

Written resolutions of M.S. Gooding & Co Limited (the Company) pursuant to sections 288-300 of the Companies Act 2006 (the Act)

We, the undersigned, being all the eligible members of the Company for the time being entitled to receive notice of, attend and vote at general meetings of the Company, agree to pass the following resolutions by way of written resolutions and agree that such resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

Special Resolution

- 1 **That** the Articles of Association annexed hereto and marked "A" for the purposes of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company

Ordinary Resolutions

- 2 **That** the sum of £250 being part of the distributable reserves of the Company be and is hereby capitalised and appropriated as capital to the holders of ordinary shares of £1 00 each in the capital of the Company as appearing in the register of members as at the date that this resolution is passed and that the directors be and are hereby authorised to apply such sum in paying up in full 2500 preference shares of £0 10 each in the capital of the Company and, subject to the passing of resolution 3 below, allot and issue such new shares, credited as fully paid, to the holders of ordinary shares of £1 00 each at the rate of 10 such new preference shares of £0 10 each for every 1 ordinary share of £1 00 each held by them
- 3 **That** the directors be authorised, generally and unconditionally, pursuant to section 551 of the 2006 Act to exercise any power of the Company to allot 2500 preference shares of £0 10 each in the capital of the Company to each existing holder of ordinary shares of £1 00 each at the rate of 10 preference shares of £0 10 each for every 1 ordinary share of £1 00 each held provided that this authority shall expire five years from the date on which this resolution is passed unless previously revoked, renewed or varied save that the directors may, after this authorisation has expired, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority

The resolutions set out above shall take effect on the date below




B S E FRESHWATER

Date




R E FRESHWATER

Date



FORT TRUSTEES LIMITED

Date:



B S E FRESHWATER as Executor of the Estate of Nechama Freshwater

Date:



S I FRESHWATER as Executor of the Estate of Nechama Freshwater

Date:



S I FRESHWATER

Date:



A M FRESHWATER

Date

3 February 2015

Important notes:

- 1 If you agree with the resolutions, please indicate your agreement by signing and dating where indicated above and returning this document to the Company using one of the following methods
 - **By hand** delivering the signed copy to the Company Secretary
 - **Post** returning the signed copy by post to Company Secretary
 - **Email** by attaching a scanned copy of the signed document to an email and sending it to
- 2 By signing above, you indicate your agreement to all of the resolutions. You cannot agree to some only of the resolutions. An ordinary resolution must be passed by members representing a simple majority (i.e. more than 50%) of the voting rights of eligible members. A special resolution must be passed by members representing not less than 75% of the voting rights of eligible members.
- 3 Please note that once you have indicated your agreement to the resolutions, you may not revoke your agreement.
- 4 If you do not agree with the resolutions, you do not need to do anything. If you do not reply, you will be deemed to have rejected the resolutions.
- 5 The circulation date of these resolution(s) is 4 November 2014. If they are not passed by the end of the date being 28 days following the circulation date they will lapse. If you agree to the resolution(s), please ensure that your agreement reaches us by no later than such date.



"A"

Dated 3 February 2015

M.S.Gooding & Co. Limited

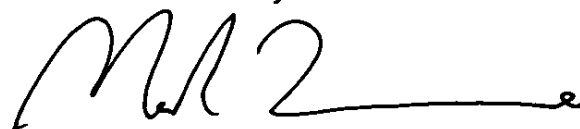
COMPANY NUMBER 418107

Articles of Association

adopted by a special resolution passed on 3 February 2015

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Company Secretary
3/2/15

trowers & hamlins

Company number: 418107

Private company limited by shares

Articles of Association

Of

M.S.Gooding & Co. Limited

as adopted by a special resolution passed on 3 February 2015

Interpretation

1 In these Articles the following words have the following meanings

Act means the Companies Act 2006,

Associate means, in relation to a body corporate, any of its wholly-owned subsidiaries, any of its holding companies of which it is a wholly-owned subsidiary or any wholly-owned subsidiary of any of its holding companies,

Board means the board of directors of the Company from time to time,

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,

Capital Surplus means, on the sale of a fixed asset investment of the Company, the difference between the net disposal proceeds and the original acquisition cost of such asset together with an allowance for corporation tax on any chargeable capital gain arising thereon,

Change of Control means in relation to any member of the Company being a body corporate such member ceasing to be controlled (as Control is defined by section 1124 of the Corporation Tax Act 2010) by the person(s) who controlled that member on the date when it became a member or the date of adoption of these articles (whichever is the later),

Fair Value means, in relation to each Sale Share, the fair value thereof as determined in accordance with the provisions of article 43,

Family Trusts means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relation(s) of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or

may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of a power or discretion conferred thereby on any person or persons,

Independent Expert means a valuation expert (acting as an expert and not as an arbitrator) nominated by the directors or, in the event of disagreement as to nomination, appointed upon application by the directors by the President for the time being of the Institute of Chartered Accountants in England and Wales,

Initial Period means the period ending on (and including) the date being seven years from the date of issue of the Preference Shares,

Latent Capital Surplus means, upon a Sale of the Company or a dividend in specie of all or some fixed asset investments of the Company to its shareholders, the difference between the then open market value of the fixed asset investments of the Company (as evidenced by the Independent Expert) and the relevant original acquisition cost of such asset together with an allowance for any corporation tax on the latent chargeable gain inherent in such surplus,

Permitted Transferee means, in relation to any member, an Associate, a Privileged Relation, a Family Trust, a beneficiary of a Family Trust or a Privileged Relation of a beneficiary of a Family Trust (as the case may be),

Preference Shares means the non-voting preference shares of £0 10 each in the capital of the Company each designated as a Preference Share,

Privileged Relation means in relation to an individual member a deceased or former individual member, the parent, husband or wife or the widower or widow or brother or sister of such member and all the lineal descendants in direct line of such member (and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant) not being a minor,

Relevant Officer means any current or former director, alternate director, secretary or other officer of the Company or its Associate (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)), other than any person (whether an officer or not) engaged by the Company (or an Associate) as an auditor, to the extent he acts as an auditor,

Sale of the Company means a disposal for valuable consideration (or the grant of a right to acquire or dispose for valuable consideration) of any of the shares in the capital of the Company (in one transaction or a series of transactions) whereby

- (a) the holders of shares each have the opportunity to dispose of their respective holdings of such shares for a consideration in the form of cash and/or bank guaranteed loan notes, and
- (b) such disposal will result in the person or persons acquiring such shares (or grantee of that right), and persons acting in concert with such person or persons, together acquiring Control of the Company, except if the holders of shares and the proportion of shares held by each of them following completion of such transaction or transactions are

substantially the same as the holders of shares and their respective holdings of shares immediately before the sale (and for these purposes "substantially" shall mean not less than 90 per cent), and

Subscription Price means, in respect of any share, the amount paid or credited as paid up on that share

Model Articles

- 2 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these Articles (the **Model Articles**), shall apply to the Company save in so far as they are excluded or varied hereby and such Model Articles (save as so excluded or varied) together with the following articles shall be the articles of association of the Company. References to **these articles** shall be to the following articles as amended from time to time together with such Model Articles as apply to the Company.

Objects clause

- 3 The Company's objects are unrestricted.

Unanimous decisions

- 4 A decision of the directors which takes the form of a resolution in writing may consist of several copies each signed by one or more eligible directors. Article 8 of the Model Articles shall be modified accordingly.

Calling a directors' meeting

- 5 A director may waive the requirement that notice of a meeting of the directors or of a committee of the directors be given to him at any time before or after the date on which the meeting is held by notifying the Company to that effect. Where a director gives such notice to the Company after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it. Article 9(4) of the Model Articles shall be modified accordingly.
- 6 If all the directors participating in a meeting are not in the same place, the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is. Article 10(3) of the Model Articles shall not apply to the Company.

Quorum for directors' meetings

- 7 The quorum for the transaction of business of the directors shall be two unless there is a sole director, in which event, the sole director shall constitute a quorum. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Article 11(2) of the Model Articles shall be modified accordingly.
- 8 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
- 8.1 to appoint such number of further directors as are required to make up the quorum required, or

- 8 2 to call a general meeting so as to enable the shareholders to appoint further directors
Article 11(3) of the Model Articles shall not apply to the Company

Conflicts of interest

- 9 Provided that a director has disclosed his interest in an actual or proposed transaction or arrangement with the Company in accordance with the Companies Acts or the provisions of these articles, he may nevertheless be counted as participating in the decision-making process for quorum and voting purposes in respect of any such matter in which the director is in any way interested, and shall not, save as otherwise agreed, be accountable to the Company for any benefit which he derives under or in consequence of any such transaction or arrangement Article 14 of the Model Articles shall be modified accordingly

Authorisation of directors' conflicts of interest

- 10 For the purposes of section 175 of the Act, as amended, consolidated or re-enacted from time to time , the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach by a director of the duty to avoid conflicts of interest set out in that section of the Act Any reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties
- 11 Authorisation of a matter under article 10 shall be effective only if
- 11 1 the matter in question shall have been proposed in writing for consideration by the directors, or in such other manner as the directors may determine,
- 11 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together the Interested Directors), and
- 11 3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted
- 12 Unless otherwise determined by the directors (excluding the Interested Directors), any authorisation of a matter under article 10 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised
- 13 Any authorisation of a matter under article 10 shall be on such terms and/or conditions as the directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently and may be varied or terminated by the directors (excluding the Interested Directors) at any time Such terms or conditions may include (without limitation) terms and conditions as to the duration, renewal and/or revocation of the authorisation, and/or the exclusion of the Interested Directors from all information and discussion of the matter in question A director shall comply with any obligations imposed on him by the directors (excluding the Interested Directors) pursuant to any such authorisation
- 14 If a director receives or has received any information otherwise than by virtue of his position 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

- 14 1 disclose any such information to the Company, the directors or any other director or employee of the Company, or
- 14 2 use or apply any such information in connection with the performance of his duties as a director,

provided that to the extent that such duty of confidentiality arises out of a situation or relationship which would or might otherwise constitute or give rise to a breach by the director of the duty to avoid conflicts of interest set out in section 175 of the Act, this article shall apply only if such situation or relationship has been authorised by the directors under article 10

- 15 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under article 10 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

Appointment and removal of directors

- 16 Unless otherwise determined by ordinary resolution, the maximum number of directors is five and the minimum number is one
- 17 In any case where, as a result of bankruptcy, the company has no shareholders and no directors, the trustee in bankruptcy or other transmittee(s) of the last shareholder to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person (including himself) who is willing to act and is permitted to do so to be a director

Appointment and removal of alternate directors

- 18 Any director (the **appointor**) may appoint as an alternate any other director, or any other natural person
- 18 1 to exercise that director's powers,
- 18 2 to carry out that director's responsibilities, and
- 18 3 generally to perform all the functions of his appointor as a director,
- 18 4 in the absence of the alternate's appointor 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 The notice must identify the proposed alternate and, 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

Rights and responsibilities of alternate directors

- 19 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor Alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their appointors, and are not deemed to be agents of or for their appointors A person who is an alternate director but not a director may be counted as participating for the purposes of determining whether a quorum is participating (but only if

that person's appointor is not participating), and may sign a written resolution (but only if it is not signed or to be signed by that person's appointor) No alternate may be counted as more than one director for such purposes

- 20 An alternate director is not 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

Termination of alternate directorship

- 21 An alternate director's appointment as an alternate terminates
- 21 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 21 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,
- 21 3 on the death of the alternate's appointor, or
- 21 4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting

Company secretary

- 22 The directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they think fit Any company secretary may be removed or replaced by the directors

Share rights

Voting rights

- 23 The Preference Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company, or on any resolution proposed to members as a written resolution and the Preference Shares shall not be counted in determining the total number of votes which may be cast at any such meeting

Income rights

- 24 During the Initial Period, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year shall be distributed in accordance with the following entitlements
- (a) no dividend or distribution shall be declared or paid in relation to the Preference Shares,
- (b) any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Ordinary Shares (as a

class) pro-rata, as nearly as may be practicable, to their respective holding of Ordinary Shares

25 After the Initial Period, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year shall be distributed in accordance with the following entitlements

- (a) any profits which the Company may determine to distribute in respect of any financial year less any Capital Surplus realised after the end of the Initial Period shall be applied amongst the holders of the Ordinary Shares (as a class) pro-rata, as nearly as may be practicable, to their respective holding of Ordinary Shares,
- (b) any profits pertaining to a Capital Surplus realised after the end of the Initial Period which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Preference Shares (as a class) pro-rata, as nearly as may be practicable, to their respective holding of Preference Shares

Capital rights

26 On a return of assets on liquidation, winding up or other return of capital by whatever means effected (each a **Capital Realisation**) during the Initial Period, the assets of the Company available for distribution among the members shall be applied, as follows

26 1 1 first, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to 100% of the Subscription Price thereof and, if there is a shortfall of assets remaining to satisfy the entitlements of the holders of the Preference Shares in full, the proceeds shall be distributed to the holders of the Preference Shares in proportion to the numbers of Preference Shares held by them respectively,

26 1 2 the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares (as a class) pro-rata, as nearly as may be practicable, to their respective holding of Ordinary Shares

27 On a Capital Realisation effected after the Initial Period, the assets of the Company available for distribution among the members shall be applied, as follows

27 1 1 first, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to 100% of the Subscription Price thereof and, if there is a shortfall of assets remaining to satisfy the entitlements of the holders of the Preference Shares in full, the proceeds shall be distributed to the holders of the Preference Shares in proportion to the numbers of Preference Shares held by them respectively,

27 1 2 second

- (a) where any Capital Surplus has been realised after the end of the Initial Period, that Capital Surplus (if any) shall be distributed amongst the holders of the Preference Shares (as a class) pro-rata, as nearly as may be practicable, to their respective holding of Preference Shares,

- (b) where there is a Latent Capital Surplus, such surplus shall be distributed amongst the holders of the Preference Shares (as a class) pro-rata, as nearly as may be practicable, to their respective holding of Preference Shares

27 1 3 third, in paying to each holder of Ordinary Shares the remainder of such assets (if any) pro-rata, as nearly as may be practicable, to their respective holding of Ordinary Shares

28 In the event of a Sale of the Company during the Initial Period the proceeds of sale shall be distributed amongst the shareholders of the Ordinary Shares and Preference Shares in the same manner and/or in the same proportions as provided in article 26

29 In the event of a Sale of the Company after the Initial Period the proceeds of sale shall be distributed amongst the shareholders of the Ordinary Shares and Preference Shares in the same manner and/or the same proportions as provided in article 27

30 Except as otherwise provided in these articles, the ordinary shares and the Preference Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

31 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

32 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

32 1 1 any alteration in these articles,

32 1 2 any reduction, subdivision, consolidation, redenomination, 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

32 1 3 any resolution to put the Company into liquidation

Nil- or partly-paid shares permitted

33 Article 21 of the Model Articles shall not apply to the Company If the Company at any time has nil or partly-paid shares in issue, articles 52 to 62 (inclusive) of the model articles of association for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these articles, shall apply to the Company and form part of these articles as if the text of such provisions was set out in full in these articles

Purchase of own shares

34 Subject to the provisions of the Act but without prejudice to any other provision of these articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of

34 1 £15,000, or

34 2 the value of 5% of its share capital

Treasury shares

35 Subject to the provisions of the Act, the Company may hold shares as treasury shares. References in these articles to a holder of shares shall include the Company in respect of shares held as treasury shares except where to do so would otherwise conflict with the provisions of the Act.

Allotment of shares: exclusion of pre-emption rights

36 Sections 561 and 562 of the Act shall not apply to any allotment of equity securities (as defined in section 560 of the Act) by the Company.

Payment of commissions on subscription for shares

37 Article 44 of the model articles of association for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these articles, shall apply to the Company and form part of these articles as if the text of such provisions was set out in full in these articles.

Share certificates

38 Every share certificate must specify the amount paid up on the shares to which it relates. Article 24(2)(c) of the Model Articles shall not apply to the Company.

Share transfers

39 The instrument of transfer of any share taken on formation of the Company by a subscriber to the company's memorandum of association need not be executed by or on behalf of the transferee even where the share is not fully paid.

Transfer of shares

40 **General**

40 1 Except as permitted by these articles or with the prior written consent of all the other members, no member shall

40 1 1 sell, transfer or otherwise dispose of any legal and/or beneficial interest in any shares held by such member, or

40 1 2 pledge, charge, mortgage (whether by way of fixed or floating charge) or otherwise encumber its legal and/or beneficial interest in any shares held by such member, or

- 40 1 3 enter into any agreement in respect of the votes attached to any shares held by such member
- 40 2 Any transfer or purported transfer of any share made otherwise than in accordance with these articles shall be void and of no effect and the directors shall refuse to register any such transfer Article 26(5) of the Model Articles shall not apply to the Company
- 41 **Pre-emption rights**
- 41 1 Save for Permitted Transfers pursuant to article 44, any member (the **Seller**) proposing to transfer all or any of its shares or the beneficial interest in them (the **Sale Shares**) shall give notice in writing (a **Transfer Notice**) to the Company specifying
- 41 1 1 whether or not the proposed sale or transfer is conditional upon all and not part only of the shares comprised in the Transfer Notice being sold or transferred (a **Total Transfer Condition**) and in the absence of any such stipulation or in any case where a Transfer Notice shall be deemed to have been given pursuant to these articles, it shall be deemed not to be so conditional, and
- 41 1 2 the price per share at which the Seller proposes to sell the Sale Shares
- 41 2 The Transfer Notice shall irrevocably appoint the Company as the Seller's agent for the sale of the Sale Shares in accordance with the provisions of these articles
- 41 3 The Sale Shares shall be sold with full title guarantee free from all mortgages, charges, pledges, liens and other encumbrances and together with all rights and benefits attaching thereto at a price per Sale Share (the **Transfer Price**) being
- 41 3 1 in cases where the Seller has reached an agreement or arrangement with a bona fide third party for the sale of the Sale Shares to such third party, at the price per Sale Share specified in the Transfer Notice or at the Fair Value (whichever shall be the lower), or
- 41 3 2 in any other case (including cases where a Transfer Notice is deemed to have been given under these articles), at the Fair Value
- 41 4 Once given a Transfer Notice shall be irrevocable except with the consent of the Board
- 41 5 Upon receipt of a Transfer Notice (or, in any case where, pursuant to article 42, a Transfer Notice shall be deemed to have been given, within 14 days of the occurrence of the relevant event or within 14 days after the Board first become aware of the relevant event) the Company shall immediately cause the Fair Value to be determined
- 41 6 Upon the Fair Value being determined, the Company shall immediately give notice in writing (the **Offer Notice**) to the relevant members of the Company, as specified below, informing them of the Transfer Price and that the Sale Shares are available for purchase in accordance with the provisions of these articles Each Offer Notice shall specify a period of not less than 14 days and not more than 30 days within which it must be accepted or will lapse

- 41 7 The Sale Shares shall be offered to each other relevant member of the Company (other than the Seller or any other member who has served or who is deemed to have served a Transfer Notice which is still outstanding) (a **Relevant Member**) as follows
- 41 7 1 if the Sale Shares are ordinary shares to the Relevant Members who are holders of ordinary shares,
- 41 7 2 if the Sale Shares are Preference Shares to the Relevant Members who are holders of Preference Shares
- 41 8 In relation to each offer under this article, the Sale Shares shall be offered on terms that in the case of competition, the Sale Shares shall be sold to the Members accepting the offer in proportion (as nearly as may be) to their existing holdings of shares of the relevant class or classes by reference to which the entitlement to allocation arises
- 41 9 If any of the Relevant Members shall within the period specified in an Offer Notice apply for all or any of the Sale Shares, then
- 41 9 1 if the total number of Sale Shares applied for is equal to the number of the Sale Shares comprised in the Transfer Notice, the Board shall allocate the number applied for in accordance with the applications made, or
- 41 9 2 if the total number of shares applied for is more than the number of Sale Shares comprised in the Transfer Notice, the allocation of the such shares as between the applicants shall be in proportion (as nearly as may be) to their existing holdings of shares of such class or classes by reference to which the entitlement to allocation arises,
- and in either case the Company shall immediately give notice of each such allocation (hereinafter called an **Allocation Notice**) to the Seller and the Relevant Members who have agreed to purchase such shares (each a **Purchasing Member**) and shall specify in the Allocation Notice the place and time (being not later than 30 days after the date of the Allocation Notice) at which the sale of the shares comprised in the Transfer Notice shall be completed
- 41 10 Upon service of an Allocation Notice, the Seller shall, subject to article 41 12, be bound, on payment of the aggregate Transfer Price in respect of all the Sale Shares to transfer the shares comprised in the Allocation Notice to the Purchasing Member named therein at the time and place therein specified
- 41 11 If the Seller fails or refuses to transfer any shares to a Purchasing Member in accordance with the Allocation Notice, any director nominated by the Purchasing Member, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller a transfer of the relevant shares to the Purchasing Member The Board may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being stamped) enter the name of the Purchasing Member in the register of members as the holder of the shares so purchased The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and the Company shall hold the purchase money in trust for the Seller When the Seller delivers up its certificate for the relevant shares to the Company, it shall be paid the purchase money The Company shall have no liability to pay or account for any interest on such purchase money

41 12 If the Seller shall have included in the Transfer Notice a Total Transfer Condition, then if the total number of Sale Shares applied for pursuant to this article is less than the total number of Sale Shares comprised in the Transfer Notice, none of the Sale Shares shall be transferred to any Purchasing Member

41 13 In the event of all the Sale Shares comprised in the Transfer Notice not being sold under the preceding paragraphs of this article, the Seller may at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions contained in these articles have been exhausted, transfer the Sale Shares to a bona fide third party purchaser at a price not less than the Transfer Price specified **provided that** if the Transfer Notice shall have included a Total Transfer Condition, the Seller shall not be entitled to transfer any shares under this article unless all the Sale Shares (and not some only) are so transferred

41 14 Any director may require the Board to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance to the purchaser or other third party and otherwise in accordance with the provisions of this article

42 **Transfers on default**

42 1 A member (a **Defaulting Member**) shall be deemed to have given a Transfer Notice pursuant to article 41 1 in respect of all the shares in the Company held by the Defaulting Member immediately before any of the following events

42 1 1 the Defaulting Member pledges, charges, mortgages (whether by way of fixed or floating charge) or otherwise encumbers its legal and/or beneficial interest in any of its shares, or

42 1 2 in the case of the Defaulting Member being a body corporate, it and/or any company which is for the time being a holding company of the Defaulting Member

(a) has an encumbrancer lawfully take possession or an administrative receiver, receiver, administrator or similar person is appointed over the whole or any part of its undertaking, property or assets, or

(b) a petition is presented for the making of an administration order or a petition is presented for its compulsory winding-up or documents are filed with the court for the appointment of an administrator or notice of intention to appoint an administrator is given by the company in question or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986), or

(c) an order is made or a resolution is passed or a notice is issued convening a meeting for the purpose of passing a resolution or any analogous proceedings are taken for the appointment of an administrator or its winding-up, liquidation or dissolution other than for the purposes of a reconstruction or amalgamation without insolvency on terms previously approved by the other members (such approval not to be unreasonably withheld or delayed), or

- (d) proposes or makes assignment for the benefit of, or an arrangement or composition with, its creditors generally or makes an application to a court of competent jurisdiction for protection from its creditors generally, or
- (e) is unable to pay its debts or any of its debts become due and payable before their specified maturity, or
- (f) any step is taken to initiate any rent recovery action pursuant to section 72 of the Tribunals, Courts and Enforcement Act 2007 and all supplemental and related legislation (as amended from time to time) or any distress, execution, sequestration or other similar process is levied in relation to all or any part of its undertaking, property or assets which is not remedied within 14 days, or
- (g) requests the appointment of a receiver or administrative receiver or administrator under or any step is taken by any person to enforce any rights under or pursuant to any mortgage, charge, pledge, lien or any encumbrance or security interest of any kind over any of its undertaking, property or assets, or
- (h) a court order or decree approves as properly filed a petition seeking its reorganisation, arrangement or adjustment under any applicable law other than for the purpose of a reconstruction or amalgamation without insolvency, or
- (i) is the subject of any Change of Control, or
- (j) any event, proceeding or appointment equivalent to any one or more of the events specified above occurs under the laws of any foreign jurisdiction in which any relevant body corporate is incorporated, carries on business or has any assets, or

42 1 3 if the Defaulting Member is an individual, he or she

- (a) dies, or
- (b) becomes of unsound mind or becomes a patient for any purpose of any statute relating to mental health, or
- (c) has a bankruptcy order made against him or her or makes an individual voluntary arrangement with his or her creditors or applies for an interim order (within the meaning of the Insolvency Act 1986) or enters into any composition or arrangement with his or her creditors generally,

42 2 A Transfer Notice deemed to have been given pursuant to this article shall be irrevocable and shall be deemed not to have included a Total Transfer Condition The provisions of articles 41 5 to 41 12 (inclusive) shall apply mutatis mutandis to any such Transfer Notice

42 3 In any case where a Transfer Notice is deemed to have been given under this article, the Board shall forthwith procure that the Fair Value of each Sale Share to be sold be determined and the Fair Value as so determined shall be the Transfer Price The

provisions of article 43 shall apply mutatis mutandis, save that the costs of any determination by the independent firm of chartered accountants shall be borne by the Defaulting Member

43 Fair Value

43 1 Within 14 days of receipt of a Transfer Notice, the Board shall by notice in writing instruct the Independent Expert to determine the Fair Value of each Sale Share within 28 days from the receipt of such instruction in accordance with the provisions of this article

43 2 The Company shall instruct the Expert to certify in writing the sum which in their opinion represents the Fair Value of each Sale Share as at the date of the Transfer Notice on the basis of a sale of the whole of the issued share capital of the Company as a going concern on the open market for cash as between a willing seller and a willing buyer and on the basis that all of the issued shares in the Company rank *pari passu* in all respects. The Board shall give to the Expert all such information as it may reasonably require and shall take account of any relevant information which any member may wish to provide to the Expert

43 3 The Expert may in its reasonable discretion instruct other professional advisers to assist it in determining the Fair Value of a Sale Share

43 4 For the purpose of this article, the Fair Value of each Sale Share shall be its value as a rateable proportion of the total value of the issued shares of the Company without any premium or discount by reference to the percentage of shares whose sale or transfer is in question

43 5 The costs of such valuation (including, where appropriate, the cost of any advisers appointed by the Expert) shall be apportioned among the Seller and the Purchasing Members or borne by any one or more of them as the Expert in its absolute discretion shall decide

43 6 In certifying the Fair Value, the Expert shall be considered to be acting as expert and not as arbitrator and accordingly any provisions of law or statute relating to arbitration shall not apply

43 7 Save in the case of fraud or manifest error, the Experts' determination of the Fair Value of a Sale Share shall be final and binding on all concerned

43 8 If the directors are unable to instruct the Auditors to determine the Fair Value in accordance with the provisions of this article, the directors may request the President for the time being of the Institute of Chartered Accountants in England and Wales (or his duly authorised deputy), to nominate an independent firm of chartered accountants, with experience in the valuation of private companies limited by shares, to act in place of the Auditors on terms of appointment agreed by the parties (who shall each use all reasonable endeavours to agree the Expert's terms of appointment). In this event, references in this article to the "Auditors" shall be read and construed as a reference to such independent firm of chartered accountants

44 **Permitted Transfers**

44 1 A member (**Transferor**) shall be entitled at any time to transfer any of the shares held by it to a Permitted Transferee

44 2 If, while it holds shares in the Company, a Permitted Transferee ceases to be Permitted Transferee in relation to the Transferor, the Permitted Transferee shall notify all the other members in writing that such an event has occurred and the Permitted Transferee shall (unless otherwise agreed by all the other members in writing) transfer all its shares to the Transferor or another Permitted Transferee in respect of the Transferor immediately

45 **Drag-Along Rights**

45 1 For the purposes of this article, "Relevant Offer" means an offer in writing made by or on behalf of a person (not being a member) (the Offeror) to acquire all the issued ordinary shares and preference share in the Company (which for the purposes of this article 45 only shall be known as the Shares) on equal terms

45 2 Upon any Relevant Offer being made, then if one or more holders of not less than 51% of the voting rights in the Company (Accepting Shareholders) accept such offer, then, subject to article 45 3, every other member shall be bound to sell to the Offeror all (but not some only) of the Shares then held by such member at the price per Share offered by the Offeror and accepted by the Accepting Shareholders pursuant to the Relevant Offer in accordance with the provisions of this article (the Drag-Along Right)

45 3 The Accepting Shareholders shall ensure that the price to be paid by the Offeror to holders of the Shares (which shall include all the consideration in whatever form (including contingent and deferred) which can fairly be said to form part of the consideration for the arrangements to sell any Shares by the Accepting Shareholders to the Offeror shall be structured so that

45 3 1 if such sale of the Shares is during the Initial Period, the consideration can be distributed in accordance with the terms of article 26, or

45 3 2 if such sale of the Shares is after the Initial Period, the consideration can be distributed in accordance with the terms of article 27

45 4 Any transfer of Shares pursuant to a Relevant Offer or a Drag-Along Notice shall not be subject to the restrictions on transfer contained in these articles

45 5 To exercise a Drag-Along Right, a nominated representative on behalf of the Accepting Shareholders (the Designated Representative) shall give each of the members who is not an Accepting Shareholder (a Dissenting Shareholder) a written notice (a Drag-Along Notice) containing the name and address of the Offeror, the price per Share offered by the Offeror and accepted by the Accepting Shareholders, the terms of payment and other material terms and conditions of the Relevant Offer Unless the Dissenting Shareholders agree to acquire all (but not some only) of the Shares held by the Accepting Shareholders at the same price and on the same terms as to payment as offered by the Offeror and accepted by the Accepting Shareholders pursuant to the Relevant Offer within 7 days of receipt of the Drag-Along Notice, then each Dissenting Shareholder shall be bound to sell all (but not some only) of the Shares held by it on such terms and conditions as are

contained in the Drag-Along Notice within 21 days of the Drag-Along Notice having been given

- 45 6 If any Dissenting Shareholder does not comply with its obligations under article 45 5, the Designated Representative shall be authorised to be the attorney of such member with the power to complete, execute and deliver (in the name and on behalf of any Dissenting Shareholder) a transfer of the Dissenting Shareholder's Shares to the Offeror against payment of the relevant purchase money to the Company, which may receive the purchase money on behalf of such Dissenting Shareholder and give a valid discharge to the Offeror for it. The purchase money shall be paid into a separate bank account in the Company's name and shall be held on trust for the Offeror pending delivery to the Company of the share certificates for all the Shares previously held by such Dissenting Shareholder. Any interest on such purchase money shall belong to the Company.

46 Tag-Along Rights

- 46 1 Except pursuant to a Drag-Along Notice under article 46, no transfer of any shares which would result (if made and registered) in a person or a concert party (as defined in the City Code on Takeovers and Mergers) (the Proposed Transferee) holding a majority of the voting rights in the Company shall be made or registered unless the Proposed Transferee has also made a bona fide offer in writing (which is stated to be open for acceptance for at least 21 days) to all the other members of the Company (the Tag-Along Shareholders) to acquire a similar proportion of the shares held by them on exactly the same terms as it is proposing to acquire such shares. In relation to any Tag-Along Shareholders who accept such offer, the Proposed Transferee shall complete the purchase of the relevant shares within 21 days of the receipt of such acceptance.
- 46 2 Any transfer of shares by any Tag-Along Shareholder pursuant to this article shall not be subject to the restrictions on transfer contained in these articles.

Calculation of dividends

- 47 Except as otherwise provided by these articles or the rights attached to shares, all dividends must be
- 47 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
- 47 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly. For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount. Article 30 of the Model Articles shall be modified accordingly.

Appropriation of capitalised sums

- 48 For the purposes of article 36 of the Model Articles

48 1 the Company shall be deemed to be a "person entitled" in relation to any shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full new shares of the Company, and

48 2 a capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled

Proceedings at general meetings

49 If a general meeting is adjourned, then notice of the time and place to which it is adjourned shall be given to all the members of the Company Article 41(5) of the Model Articles shall be modified accordingly

Voting

50 At a general meeting, on a show of hands every holder of ordinary shares who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every holder of ordinary shares present in person or by proxy shall have one vote for each ordinary share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each ordinary share of which he is the holder

51 Preference Shares shall not carry the right to vote

Poll votes

52 A poll may be demanded by any member (present in person or by proxy) having the right to attend and vote at the meeting or by a duly authorised representative of a corporation Article 44(2)(c) of the Model Articles shall be modified accordingly

53 A demand for a poll may, before the poll is taken, be withdrawn A demand so withdrawn shall not invalidate the result of a vote on a show of hands declared before the demand was made Article 44(3) of the Model Articles shall not apply to the Company

Proxies and corporate representatives

54 The failure of any proxy or corporate representative to vote in accordance with any instructions given by the member by whom such proxy or corporate representative is appointed shall not invalidate the result of any vote in which the proxy or corporate representative has participated and the Company and the directors shall be under no duty to enquire as to the instructions given to any such proxy or corporate representative

Written resolutions

55 A proposed written resolution of the members of the Company (or of a class of members) shall lapse if it is not passed before the end of the period of six months beginning with the circulation date of such resolution (as defined in section 290 of the Act)

Means of communication to be used

- 56 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 56 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 working 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 working days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 56 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 56 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 56 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

- 57 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

Indemnity

- 58 The Company may indemnify any Relevant Officer out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company (including any liability incurred in connection with the activities of the Company or an Associate in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) provided that this article shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act This article does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by the Act and any such indemnity is limited accordingly This article is also without prejudice to any indemnity to which any person may otherwise be entitled Article 52 of the Model Articles shall not apply to the Company
- 59 To the extent permitted by, and subject to the restrictions in, the Act and without prejudice to any indemnity to which he may otherwise be entitled, the board shall have the power to provide funds to meet any expenditure incurred or to be incurred by any Relevant Officer in defending any criminal or civil (including regulatory) proceedings, or in connection with an application under the Act, or to enable him to avoid incurring such expenditure
- 60 Without prejudice to the provisions of article 53 of the Model Articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of any person who is a Relevant Officer or an employee or former employee of the Company or any Associate or who is or was a trustee of a retirement benefits scheme or

another trust in which a Relevant Officer or an employee or former employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company