

Company number: 00435262

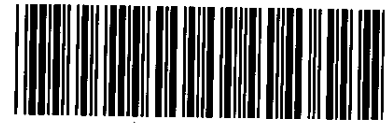
PRIVATE COMPANY LIMITED BY SHARE

WRITTEN RESOLUTIONS

of

MINTON, TREHARNE & DAVIES LIMITED (the "Company")

FRIDAY



A06 *A7L99NT4* 21/12/2018 #210
COMPANIES HOUSE

Circulation Date:

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below be passed as special resolutions (the "Resolutions").

1. Special Resolution

That the regulations set out in the document accompanying this written resolution and, for the purpose of identification, initialled by a director of the Company be adopted as the articles of association of the Company in substitution for all existing articles of association of the Company.

2. Special Resolution

That:

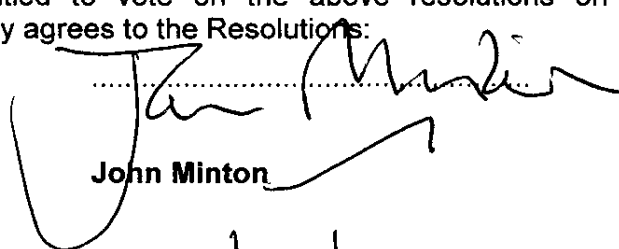
- (a) 5,000 A ordinary shares of £1 each in the capital of the Company be redesignated as E ordinary shares of £1 each with effect from their transfer by John Minton to Christopher Minton on or shortly after the date of this resolution; and
- (b) 5,000 D ordinary shares of £1 each in the capital of the Company be redesignated as F ordinary shares of £1 each with effect from their transfer by Jacqueline Minton to Richard Minton on or shortly after the date of this resolution.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by:



Print name:

John Minton

Date:

19/12/18

Signed by:

JAMinton

Print name:

Jacqueline Minton

Date:

.....

Signed by:

JAMinton
John Minton

Print name:

JOHN MINTON

On behalf of:

**The Trustees of the EAM
Discretionary Trust**

Date:

.....

Signed by:

JAMinton
John Minton

Print name:

JOHN MINTON

On behalf of:

**The Trustees of the A S
Discretionary Trust**

Date:

19/12/18

NOTES

1. You can choose to agree to both of the Resolutions or neither of them, but you cannot agree to only one of the Resolutions. If you agree to both of the Resolutions, please indicate your agreement by signing and dating this document where indicated above.

If you do not agree to both of the Resolutions, you do not need to do anything - you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by the date falling 28 days after the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

Company Number: 00435262

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MINTON TREHARNE & DAVIES LIMITED (“the Company”)
(Adopted by special resolution passed on December 19th, 2018)

AGREED TERMS

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

A Shares: the A Shares of £1 each in the capital of the Company;

Act: the Companies Act 2006;

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

B Shares: the B Shares of £1 each in the capital of the Company;

Board: the board of directors of the Company;

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

C Shares: the C Shares of £1 each in the capital of the Company;

Conflict: has the meaning given in article 9.1;

D Shares: the D Shares of £1 each in the capital of the Company;

E Shares: the E Shares of £1 each in the capital of the Company;

F Shares: the F Shares of £1 each in the capital of the Company;

G Shares: the G Shares of £1 each in the capital of the Company;

H Shares: the H Shares of £1 each in the capital of the Company;

Family Trust: in relation to an individual Original Shareholder, a trust or settlement set up by such Original Shareholder wholly for the benefit of that individual Original Shareholder (**Settlor**) and/or the Settlor's Privileged Relations.

Interested Director: has the meaning given in article 9.1;

Model Articles: 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;

Original Shareholder: has the meaning given in article 15.2;

Permitted Transferee: in relation to any Original Shareholder, any of such Shareholder's Privileged Relations, Family Trusts or the trustees of any such Family Trusts;

Privileged Relation: in relation to an Original Shareholder, such Original Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Original Shareholder's children and (in the case of John Minton and Jackie Minton only) the spouse, widow or widower of such Shareholder;

Shareholders: the holders of Shares in the Company;

Shares: means shares in the capital of the Company from time to time; and

Transfer Value: in relation to Enforced Sale Shares, £1 per share;

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 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 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 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.
- 2.2 Articles 6(2), 7, 8, 9(1), 9(2), 9(3), 11 to 14 (inclusive), 16, 17, 26(5), 27 to 29 (inclusive), 38, 39, 43, 44(2), 49, 50 and 52 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 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".
- 2.4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Articles 31(1)(a) to (c) (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". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.

3.4 If at any time at or before any meeting of the directors or of any committee of the directors a majority of the directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

3.5 The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4. UNANIMOUS DECISIONS OF DIRECTORS

4.1 A decision of the directors is taken in accordance with this article when all directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it, or to which each director has otherwise indicated agreement in writing.

5. NUMBER OF DIRECTORS

5.1 Unless otherwise agreed by the Shareholders, the number of directors shall not be less than two. No shareholding qualification for directors shall be required.

6. CALLING A DIRECTORS' MEETING

6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting in writing to each director entitled to receive such notice or by authorising the Company secretary (if any) to give such notice.

6.2 Notice of any directors' meeting must:

- (a) indicate its proposed date and time;
- (b) indicate where it is to take place;

- (c) indicate, if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting;
- (d) be accompanied by an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- (e) be accompanied by copies of any papers to be discussed at the meeting.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1 Subject to the remainder of this article 7, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors provided that, in order to comprise a quorum, (unless all holders of A Shares have agreed otherwise in writing in respect of a particular meeting) at least one director present shall be a holder of A Shares.
- 7.2 No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for a period of up to 10 Business Days at the same time and place.
- 7.3 For the purposes of any meeting, adjourned meeting or any part of a meeting or adjourned meeting:
- (a) held pursuant to article 9 to authorise a Conflict; or
 - (b) at which a director is not permitted to vote on any resolution in accordance with article 9.3 as a result of a Conflict,

the quorum for such meeting or adjourned meeting or part of a meeting or adjourned meeting shall be two directors provided that, in order to comprise a quorum, (unless all holders of A Shares have previously consented in writing) at least one director present shall be a holder of A Shares.

8. CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be held by a person nominated from time to time by the holder(s) of the A Shares. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the Board, the holder(s) of A Shares who appointed him shall be entitled to appoint another director to act as chairman at the meeting.

9. DIRECTORS' INTERESTS

9.1 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 (the "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (the "**Conflict**").

9.2 Any authorisation under this article will be effective only if:

- (a) 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;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) 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.

The requirements of this Article 9.3 may be relaxed in whole or in part with the written consent of all holders of the A Shares.

9.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) 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;
- (c) provide that the Interested Director will or will not be entitled to attend any meeting (and count towards a quorum for such meeting) and vote in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) 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
- (f) 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.

- 9.4 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.
- 9.5 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.
- 9.6 In the case of a corporate Shareholder, a director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of Shares) in, such corporate Shareholder who appointed him as a director of the Company and no authorisation under article 9.1 shall be necessary in respect of any such interest.
- 9.7 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 in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.8.
- 9.10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be entitled to attend any meeting (and count towards a quorum for such meeting) for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (d) 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;
- (e) 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
- (f) 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.

10. RECORDS OF DECISIONS TO BE KEPT

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

11. APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 Any person nominated in writing by the holder(s) of the A Shares shall be appointed as a director of the Company provided that such person is not disqualified from so acting or otherwise lacks legal capacity to so act and any such person shall be removed from office and shall cease to be a director of the Company immediately upon notice in writing signed by the holder(s) of the A Shares being received by the Company requesting such person's removal.

11.2 Any director (other than a holder of A Shares) who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases (unless the holder(s) of A Shares shall consent to such director remaining in office, in which case such director shall hold office as if appointed pursuant to article 11.1).

11.3 Any director (other than a holder of A Shares) who is an Obligatory Transferor (as defined in article 16) shall be removed from office from the date of the relevant Obligatory Transfer Event (unless the holder(s) of A Shares shall consent to such director remaining in office, in which case such director shall hold office as if appointed pursuant to article 11.1).

12. ALTERNATE DIRECTORS

12.1 Any director (other than an alternate director) (in this article, the “**Appointor**”) may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.

12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

12.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

12.5 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) 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.

- 12.6 A person who is an alternate director but not a director:
- (a) 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); and
 - (b) may participate in a unanimous decision of the directors (but only if his Appointor is entitled to vote in relation to that decision, and does not himself participate).
- 12.7 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 (and in relation to any separate vote that he is entitled to take on behalf of his Appointor, such vote may only be taken if his Appointor is entitled to vote in relation to that decision).
- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) 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; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES

13. SHARE CAPITAL

- 13.1 Any shares may be issued on the terms that they are, or at the option of the company are liable, to be redeemed and the directors shall be authorised to determine the terms, conditions and manner of redemption of such shares.

13.2 Subject to the provisions of the Act and to any direction to the contrary that may be given by ordinary resolution of the Company, the directors may offer, allot, issue, grant options or rights over or otherwise dispose of any Shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the directors may determine, but so that no Shares shall be issued at a discount.

13.3 Each of the Shares shall rank *pari passu* in all respects save as expressly set out in these Articles and save that the Board shall be entitled at any time to declare a dividend in favour of any one or more of such classes of share to the exclusion of the others, such dividend to be distributed amongst the holders of such class or classes to which it relates *pro rata* to their respective holdings thereof.

14. SHARE TRANSFERS - GENERAL

14.1 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, and reference to a Share includes a beneficial or other interest in a Share.

14.2 No Share shall be transferred unless the transfer is made in accordance with these Articles. The directors shall refuse to register a transfer of Shares prohibited by, or not effected in accordance with, these Articles and a transfer of Shares to a minor, a bankrupt or a person of unsound mind.

14.3 The directors may, as a condition to the registration of any transfer of Shares (whether to a Permitted Transferee or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the Shareholders (or any of them) in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 14.3, the directors shall not register the transfer unless that deed has been executed and delivered to the Company's registered office by the transferee.

14.4 Without prejudice to the Company's rights pursuant to section 793 of the Act, to enable the directors to determine whether or not there has been a disposal of Shares (or any interest in Shares) in breach of these Articles, the Board may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any Shares registered in its or his name to the reasonable satisfaction of the Board within 14 days of such request then the Board may

serve a notice on the shareholder stating that the Shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to receive dividends on the Shares until such evidence or information has been provided to the Board's reasonable satisfaction.

- 14.5 On a transfer of Shares of any class to a member holding only one class of Shares, the Shares transferred shall forthwith and ipso facto be reclassified as Shares of the class held by such transferee.

15. PERMITTED TRANSFERS

- 15.1 Any holder of Shares (the **Original Shareholder**) may, with the prior written consent of the holder(s) of the A Shares, transfer all or any of his or its Shares to a Permitted Transferee without limitation as to price, but, save as set out in this article 15.1, may not otherwise transfer his, her or its Shares.

- 15.2 Where Shares are held by the trustees of a Family Trust of which an Original Shareholder is the Settlor, the trustees may transfer Shares to:

- (a) the Original Shareholder who is the Settlor;
- (b) another Privileged Relation of the Original Shareholder;
- (c) another Family Trust of which the Original Shareholder is the Settlor; or
- (d) to the new (or remaining) trustees upon a change of trustees of a Family Trust

without any price or other restriction but subject always to its obligations set out in article 16 in the event that the shares held by them become Enforced Sale Shares pursuant to article 16.

- 15.3 If a permitted transfer is made pursuant to article 15.2 to a Privileged Relation of the Original Shareholder, that Privileged Relation shall within 10 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, if so directed by the Original Shareholder with (and subject to) the prior written consent of the holder(s) of the A Shares, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them failing which he shall be deemed to have given a Notice of Obligatory Transfer Event in accordance with article 16.2.

- 15.4 On the death or bankruptcy of a Privileged Relation holding Shares as a consequence of one or a series of transfers permitted pursuant to article 15.2, his personal

representatives or trustee in bankruptcy (as the case may be) shall offer the Shares held by such Privileged Relation for transfer to the Original Shareholder (or, if so directed by the Original Shareholder with (and subject to) the prior written consent of the holder(s) of the A Shares, to any Permitted Transferee of the Original Shareholder), within 10 Business Days of the grant of probate or the making of a bankruptcy order (as the case may be), for such consideration as may be agreed between the Original Shareholder and the personal representatives or trustee in bankruptcy (as the case may be). If:

- (a) a transfer of the Shares has not been executed within 10 Business Days of the grant of probate or the making of a bankruptcy order (as the case may be); or
- (b) the Original Shareholder is himself subject to a bankruptcy order,

the personal representatives or trustee in bankruptcy shall be deemed to have given a Notice of Obligatory Transfer Event in accordance with article 16.2.

15.5 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 10 Business Days of that Family Trust ceasing to be wholly for the benefit of the Settlor and/or the Settlor's Privileged Relations execute and deliver to the Company a transfer of the Shares held by them to the Original Shareholder (or, if so directed by the Original Shareholder with (and subject to) the prior written consent of the holder(s) of the A Shares, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them failing which the trustees shall be deemed to have given a Notice of Obligatory Transfer Event in accordance with article 16.2

15.6 The Board shall not decline to register a transfer of shares made in accordance with the provisions of this Article 15.

16. OBLIGATORY TRANSFERS

16.1 If any of the following events (the "**Obligatory Transfer Events**") happen to a Shareholder (other than a holder of A Shares) the provisions of this article 16 shall apply:

- (a) a petition being presented, or an order being made, for the Shareholder's bankruptcy;
- (b) an application to the court being made where the Shareholder intends to make a proposal to his creditors for voluntary arrangement or otherwise where the Shareholder makes a voluntary arrangement with his creditors on agreed terms;
- (c) he takes any steps with a view to making an arrangement or composition in satisfaction of his creditors generally;

- (d) the occurrence of any event to the Shareholder analogous to any of the matters described in articles 16.1(a) to (c) inclusive in any jurisdiction in which the Shareholder is resident, carries on business or has assets;
 - (e) his death or incapacity through ill-health or disability that lasts for more than 12 months in any calendar year that renders him incapable of carrying out his day to day duties as an employee (unless the holder(s) of A Shares shall direct in writing within 20 Business Days of the date of the Notice of Obligatory Transfer Event that the provisions of this article 16 shall not apply);
 - (f) any holder of A Shares serves notice in writing on the Shareholder requiring that his Shares be transferred to such holder of A Shares;
 - (g) he ceases to be an employee of the Company (unless the holder(s) of A Shares shall direct in writing within 20 Business Days of the date of the Notice of Obligatory Transfer Event that the provisions of this article 16 shall not apply); or
 - (h) that Shareholder is a Permitted Transferee who has failed to comply with his or its obligations pursuant to articles 15.4, 15.5 or 15.6.
- 16.2 Where an Obligatory Transfer Event happens to a Shareholder (the “**Obligatory Transferor**”) such Shareholder shall give notice of it to the Company as soon as possible and, if such Shareholder does not do so, such Shareholder is deemed to have given notice of the Obligatory Transfer Event to the Company immediately upon the occurrence of the Obligatory Transfer Event (the “**Notice of Obligatory Transfer Event**”).
- 16.3 A Notice of Obligatory Transfer Event appoints the Company as the agent of the Obligatory Transferor together with any of his or its Permitted Transferees (to the extent that they hold Shares) (together, the “**Sellers**”) for the sale of all of their Shares (the “**Enforced Sale Shares**”) at their Transfer Value in accordance with the provisions of this article 16.
- 16.4 As soon as practicable following the receipt of a Transfer Notice, the Board shall notify the Obligatory Transferor whether the Company wishes to purchase back at their Transfer Value all or some of the Enforced Sale Shares.
- 16.5 If the number of Enforced Sale Shares to be acquired by the Company pursuant to Article 16.5 is less than the total number of Enforced Sale Shares, the Board shall offer the balance of the Enforced Sale Shares (“**Surplus Shares**”) to such Shareholders (including, for the avoidance of doubt, holders of A Shares) as may be specified in writing by the holder(s) of a majority of the A Shares (“**Other Shareholders**”), inviting them to apply in writing within 28 Business Days of the date of that offer (the “**Second Offer Period**”) for the maximum number of Surplus Shares they wish to buy.

- 16.6 If, at the end of the Second Offer Period, the number of Shares applied for by Other Shareholders exceeds the number of Surplus Shares, the Board shall allocate the remaining Surplus Shares to each Other Shareholder who has applied for Surplus Shares in such manner as the Board sees fit provided that no allocation shall be made to any Other Shareholder of more than the maximum number of Surplus Shares which such Other Shareholder has applied for.
- 16.7 If, at the end of the Second Offer Period, the number of Surplus Shares applied for is less than the total number of Surplus Shares, the Board shall allocate the Surplus Shares to the Other Shareholders in accordance with their applications. The balance (the **"Second Surplus Shares"**) shall be dealt with in accordance with article 16.11.
- 16.8 Within 10 Business Days of the end of the Second Offer Period, the Board shall give written notice of allocation (the **"Allocation Notice"**) to the Obligatory Transferor(s) and each Other Shareholder to whom Enforced Sale Shares have been allocated (the **"Applicant"**). The Allocation Notice shall specify the number of Enforced Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Enforced Sale Shares allocated to him (the **"Consideration"**) and the place and time for completion of the transfer of the Enforced Sale Shares (which shall be not more than 14 days after the date of the Allocation Notice).
- 16.9 On the service of an Allocation Notice, the Obligatory Transferor(s) shall, against payment of the Consideration, transfer the Enforced Sale Shares allocated in accordance with the requirements specified in the Allocation Notice.
- 16.10 If the Obligatory Transferor(s) fails to comply with the requirements of the Allocation Notice:
- (a) a director or such other person as may be nominated by resolution of the Board, may, on behalf of the Obligatory Transferor(s):
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Enforced Sale Shares to the Applicants;
 - (ii) receive the Consideration and give a good discharge for it; and
 - (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Enforced Sale Shares purchased by them; and
 - (b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Obligatory Transferor(s) until he has delivered his certificate for the relevant Enforced Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as

the Board may reasonably require to prove good title to those Shares) to the Company.

- 16.11 If an Allocation Notice does not relate to all of the Enforced Sale Shares then, within 3 months following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Proposed Transferor(s) may transfer the balance of the Enforced Sale Shares to any person or persons approved in writing by the holder(s) of the A Shares.
- 16.12 The restrictions imposed by this article 16 may be waived in relation to any proposed transfer of Shares with the consent of the holder(s) of the A Shares.
- 16.13 The Enforced Sale Shares shall be subject to the restrictions set out in section 797 of the Act, notwithstanding article 15 (*Permitted Transfers*), from the date upon which a Notice of Obligatory Transfer Event is served or deemed to have been served until they are sold under this article 16 or otherwise agreed by the Board and, until so sold or as otherwise agreed, the Obligatory Transferor(s) shall have no right to attend or vote in respect of their holdings of Enforced Sale Shares at general meetings of the Company.
- 16.14 This article 16 shall not apply to any Share in respect of which a transfer in accordance with article 17 (*Drag Along*) has been lodged for registration before a Notice of Obligatory Transfer Event in relation to that Share is given or deemed to have been given in accordance with this article 16.
- 16.15 For the avoidance of doubt, any consent provided by the holder(s) of A Shares in accordance with article 15 in respect of any proposed transfer or allocation of Enforced Sale Shares, whether such consent was provided before or after the service (or deemed service) of the Notice of Obligatory Transfer Event, shall be deemed to have been withdrawn and the provisions of this article 16 shall apply.
- 16.16 The provisions of this article 16 shall apply to a transmittee of a Shareholder who wishes to register the Shares in his name. In circumstances where a Shareholder dies, the provisions of this article 16 shall also apply to any person to whom a transmittee wishes to transfer the relevant Shares to (a "**Third Party**") and any references in this article 16 to the Obligatory Transferor or the Sellers shall be read and construed so as to include the transmittee of that Obligatory Transferor or any Third Party. For the avoidance of doubt, a transmittee's or a Third Party's interest in any Shares shall be limited to complying with the terms of this article 16 and receiving any Consideration which is due and payable to him in connection with the sale of the Enforced Sale Shares and the transmittee and any Third Party shall have no other rights in relation to such Shares nor otherwise be entitled to be entered into the register of members as the holder of such Shares.

17. DRAG ALONG

- 17.1 If the holder(s) of the A Shares in issue for the time being (the **"Transferor(s)"**) wish to transfer all of their interests in their A Shares (the **"Sellers Shares"**) to a bona fide arm's length purchaser other than a Permitted Transferee (the **"Proposed Buyer"**), the Transferor(s) may require all of 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 18 (the **"Drag Along Option"**).
- 17.2 The Transferor(s) may exercise the Drag Along Option by giving written notice to that effect (the **"Drag Along Notice"**) at any time before the transfer of the Sellers Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares (the **"Called Shares"**) pursuant to this article 17;
 - (b) the identity of the person to whom the Called Shares are to be transferred;
 - (c) the consideration payable for the Called Shares on a per share basis which shall be the same consideration per Share both in nature and amount as shall be paid by the Proposed Buyer for each of the Sellers Shares, unless the Proposed Buyer in its or his sole discretion shall elect to satisfy such consideration for the Called Shares in cash (the **"Called Price"**); and
 - (d) the proposed date of the transfer.
- 17.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Transferor(s) have not sold the Sellers Shares to the Proposed Buyer within 60 days of serving the Drag Along Notice. The Transferors may serve further Drag Along Notices following the lapse of any particular Drag Along Notice. For the avoidance of doubt nothing in these articles shall prevent the issue of a new Drag Along Notice immediately prior to or following the lapse or withdrawal of an existing Drag Along Notice in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Drag Along Notice may not have expired.
- 17.4 Each Called Shareholder shall, on the receipt of a Drag Along Notice:
- (a) cease to be entitled (if then entitled to do so) to transfer an interest in any Share under article 15 (*Permitted Transfers*); and
 - (b) sell each Called Share with full title guarantee and free from all encumbrances for the Called Price in accordance with the remainder of this article 17.

Further, the provisions of article 16 (*Obligatory Transfers*) shall cease to apply for such time as a Drag Along Notice remains outstanding.

- 17.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 18.
- 17.6 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 Transferors agree otherwise.
- 17.7 Within 5 days of the Company confirming to the Called Shareholders that the Proposed Buyer has put the Company in the requisite funds and that completion of the sale of the Shares is conditional only upon delivery of a duly executed stock transfer form for the Called Shares together with the relevant share certificate (or a suitable indemnity for any lost share certificate), 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 upon receipt, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Called Shares. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. Pending such payment, the Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 17.8 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 it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Transferor(s) to be his agent to execute all necessary transfer(s) on his behalf, 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 its 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 20.
- 17.9 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 in the Company 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 it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 17 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.

18. LIEN

The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.

DECISION MAKING BY SHAREHOLDERS

19. QUORUM FOR GENERAL MEETINGS

- 19.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, one of whom must be a holder of A Shares (unless the holder(s) of A Shares agree otherwise in writing in respect of a particular general meeting).
- 19.2 No business shall be transacted by any general meeting (or any adjourned meeting) unless a quorum is present at the commencement of the meeting (or any adjourned meeting) and also when that business is voted on.

20. CHAIRING GENERAL MEETINGS

The chairman of the Board shall chair general meetings. If the chairman is unable to attend any general meeting, the Shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

21. VOTING: GENERAL

Subject to any rights or restrictions attached to any Shares by these Articles, on a show of hands, every Shareholder who is present in person or by proxy (in the case of an individual) or by duly authorised representative or by proxy (in the case of a company) shall have one vote. On a poll each Shareholder present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy, shall have one vote for every Share of which he is holder.

22. POLL VOTES

- 22.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 22.2 Article 36(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.

23. PROXIES

- 23.1 Article 38(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 general meeting (or adjourned meeting) to which they relate".
- 23.2 Article 38(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" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

24. MEANS OF COMMUNICATION TO BE USED

- 24.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
 - (a) 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;
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied.

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

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

25. INDEMNITY AND INSURANCE

- 25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- (b) 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 25.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 25.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 25.3 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.

- 25.4 In this article:

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) 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 or any pension fund or employees' share scheme of the Company.