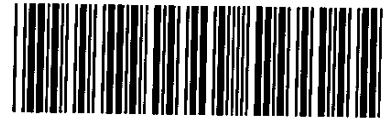


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COMPANIES HOUSE

Company number 01143899

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Lloyd & Whyte Group Limited ("**Company**")

Circulation date 20th December 2018 (the '**Circulation Date**')

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution ("**Resolution**").

SPECIAL RESOLUTION

1. **THAT** with the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution.

Signed by Matthew Pyke

.....
20/12/2018
.....

Date

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand, or by post to Lloyd & Whyte Group Limited at Affinity House, Bindon Road, Taunton TA2 6AA marked for the attention of Steve Astley or by email to s.astley@lloydwhyte.com.

You may not return the Resolution to the Company by any other method.

If you do not agree to the Resolution, 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 Resolution, you may not revoke your agreement.

3. Unless, by 30 days starting with the day after the Circulation Date, sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.

Company Number: 01143899

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES
OF ASSOCIATION**

LLOYD & WHYTE GROUP LIMITED

Adopted by special resolution dated 20th December 2018

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF LLOYD & WHYTE GROUP LIMITED

1. PRELIMINARY

- 1.1. The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2. In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3. Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4. The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5. In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. DEFINED TERMS

- 2.1. Model Article 1 shall be varied by the inclusion of the following definitions:-
 - 2.1.1. "appointor" has the meaning given in Article 7.1;
 - 2.1.2. "call" has the meaning given in Article 10.1;
 - 2.1.3. "call notice" has the meaning given in Article 10.1;
 - 2.1.4. "call payment date" has the meaning given in Article 10.11.1;
 - 2.1.5. "Director Shareholder" means any director whose office is subject to the terms of a directors service contract who also holds shares in the company;
 - 2.1.6. "family member" in relation to a shareholder a parent or spouse or brother or sister of that shareholder and all lineal descendants of that Shareholder (including for this purpose any step-child, adopted child or illegitimate child of any such Shareholder or his lineal descendants) or any person who is married to any such lineal descendent;
 - 2.1.7. "family trust" a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual shareholder and/or his family members (other than an ultimate default beneficiary being a charity), and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual shareholder or his family members;

- 2.1.8. "Founding Shareholder" means Matthew Mervyn Pyke;
- 2.1.9. "forfeiture notice" has the meaning given in Article 10.10.1;
- 2.1.10. "lien enforcement notice" has the meaning given in Article 9.4.1;
- 2.1.11. "Ordinary Preferred Shares" means the ordinary preferred shares of £1.00 each in the entire issued share capital of the company from time to time;
- 2.1.12. "Ordinary Shares" means the ordinary shares of £1.00 each in the entire issued share capital of the company from time to time;
- 2.1.13. "Permitted Transferee" means any shareholder who acquires shares pursuant to a transfer made under article 24.
- 2.1.14. "relevant rate" has the meaning given in Article 10.11.2;
- 2.1.15. "secretary" means the secretary of the Company, if any, appointed in accordance with Article 6.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
- 2.1.16. "Transfer Notice" means a notice served pursuant to Article 23.8; and
- 2.1.17. "working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3. PROCEEDINGS OF DIRECTORS

- 3.1. Subject to Article 3.2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.2. If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.3. Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
 - 3.3.1. may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 3.3.2. may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
 - 3.3.3. is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4. UNANIMOUS DECISIONS

- 4.1. Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

5. TERMINATION OF DIRECTOR'S APPOINTMENT

- 5.1. In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as:-

- 5.1.1. that person is, or may be, suffering from mental disorder and either:-

5.1.1.1. he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or

5.1.1.2. an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or

- 5.1.2. that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

6. SECRETARY

- 6.1. The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

7. ALTERNATE DIRECTORS

- 7.1. Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-

7.1.1. exercise that director's powers; and

7.1.2. carry out that director's responsibilities,

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

- 7.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:-

7.2.1. identify the proposed alternate; and

- 7.2.2. 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 his appointor.
- 7.3. An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.
- 7.3.1. Except as these Articles specify otherwise, alternate directors:-
- 7.3.1.1. are deemed for all purposes to be directors;
 - 7.3.1.2. are liable for their own acts or omissions;
 - 7.3.1.3. are subject to the same restrictions as their appointors; and
 - 7.3.1.4. are not deemed to be agents of or for their appointors.
- 7.4. A person who is an alternate director but not a director:-
- 7.4.1. 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
 - 7.4.2. may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).
- 7.5. No alternate may be counted as more than one director for such purposes.
- 7.6. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.
- 7.7. Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".
- 7.8. An alternate director's appointment as an alternate terminates:-
- 7.8.1. when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 7.8.2. 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 office as director;
 - 7.8.3. on the death of his appointor; or
 - 7.8.4. when his appointor's appointment as a director terminates.

8. ISSUE OF SHARES

- 8.1. Shares may be issued as nil, partly or fully paid.
- 8.2. Unless the shareholders of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the

shareholders holding that class of shares in accordance with the following provisions of this Article.

- 8.3. Shares must be offered to shareholders holding that class of share in proportion as nearly as may be to the number of existing shares of that class held by them respectively.
- 8.4. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- 8.5. After the expiration of the period referred to in Article 8.4 above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
- 8.6. Any shares not accepted pursuant to the offer referred to in Article 8.4 and the further offer referred to in Article 8.5 or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.
- 8.7. In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

9. LIEN

- 9.1. The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).
- 9.2. The Company's lien over shares:-
 - 9.2.1. takes priority over any third party's interest in such shares; and
 - 9.2.2. extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.
- 9.3. The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 9.4. Subject to the provisions of this Article, if:-
 - 9.4.1. a notice of the Company's intention to enforce the lien ('lien enforcement notice') has been sent in respect of the shares; and
 - 9.4.2. the person to whom the lien enforcement notice was sent has failed to comply with it,
 - 9.4.3. the Company may sell those shares in such manner as the directors decide.
- 9.5. A lien enforcement notice:-

- 9.5.1. may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
- 9.5.2. must specify the shares concerned;
- 9.5.3. must include a demand for payment of the sum payable within 14 days;
- 9.5.4. must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
- 9.5.5. must state the Company's intention to sell the shares if the notice is not complied with.

9.6. If shares are sold under this Article:-

- 9.6.1. the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- 9.6.2. the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

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

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

9.8. A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:-

- 9.8.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- 9.8.2. subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

10. CALLS ON SHARES AND FORFEITURE

- 10.1. Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a 'call notice') to a shareholder requiring the shareholder to pay the Company a specified sum of money (a 'call') which is payable in respect of shares which that shareholder holds at the date when the directors decide to send the call notice.

10.2. A call notice:-

- 10.2.1. may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
- 10.2.2. must state when and how any call to which it relates is to be paid; and
- 10.2.3. may permit or require the call to be paid by instalments.
- 10.3. A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the call notice was sent.
- 10.4. Before the Company has received any call due under a call notice the directors may:-
 - 10.4.1. revoke it wholly or in part; or
 - 10.4.2. specify a later time for payment than is specified in the call notice,
 - 10.4.3. by a further notice in writing to the shareholder in respect of whose shares the call was made.
- 10.5. Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.
- 10.6. Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 10.7. Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.
- 10.8. A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):-
 - 10.8.1. on allotment;
 - 10.8.2. on the occurrence of a particular event; or
 - 10.8.3. on a date fixed by or in accordance with the terms of issue.
- 10.9. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 10.10. If a person is liable to pay a call and fails to do so by the call payment date:-
 - 10.10.1. the directors may send a notice of forfeiture (a 'forfeiture notice') to that person; and
 - 10.10.2. until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 10.11. For the purposes of this Article:-
 - 10.11.1. the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and

- 10.11.2. the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
- 10.12. The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 10.13. The directors may waive any obligation to pay interest on a call wholly or in part.
- 10.14. A forfeiture notice:-
- 10.14.1. may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - 10.14.2. must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - 10.14.3. must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
 - 10.14.4. must state how the payment is to be made; and
 - 10.14.5. must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
- 10.15. If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 10.16. Subject to the following provisions of this Article 10, the forfeiture of a share extinguishes:-
- 10.16.1. all interests in that share, and all claims and demands against the Company in respect of it; and
 - 10.16.2. all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.
- 10.17. Any share which is forfeited:-
- 10.17.1. is deemed to have been forfeited when the directors decide that it is forfeited;
 - 10.17.2. is deemed to be the property of the Company; and
 - 10.17.3. may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 10.18. If a person's shares have been forfeited:-
- 10.18.1. the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 10.18.2. that person ceases to be a shareholder in respect of those shares;
 - 10.18.3. that person must surrender the certificate for the shares forfeited to the Company for cancellation;

- 10.18.4. that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- 10.18.5. the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 10.19. At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.
- 10.20. If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 10.21. A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:-
 - 10.21.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 10.21.2. *subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.*
- 10.22. A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 10.23. If the company sells a forfeited share, the person who held it prior to its forfeiture *is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-*
 - 10.23.1. was, or would have become, payable; and
 - 10.23.2. had not, when that share was forfeited, been paid by that person in respect of that share,
 - 10.23.3. but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 10.24. A shareholder may surrender any share:-
 - 10.24.1. in respect of which the directors may issue a forfeiture notice;
 - 10.24.2. which the directors may forfeit; or
 - 10.24.3. which has been forfeited.
- 10.25. The directors may accept the surrender of any such share.
- 10.26. The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 10.27. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

11. SHARE CERTIFICATES

- 11.1. The Company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds.
- 11.2. Except as is otherwise provided in these Articles, all certificates must be issued *free of charge*.
- 11.3. No certificate may be issued in respect of shares of more than one class.
- 11.4. A shareholder may request the Company, in writing, to replace:-
 - 11.4.1. the shareholder's separate certificates with a consolidated certificate; or
 - 11.4.2. the shareholder's consolidated certificate with two or more separate certificates.
- 11.5. When the Company complies with a request made by a shareholder under Article 11.4 above, it may charge a reasonable fee as the directors decide for doing so.
- 11.6. Every certificate must specify:-
 - 11.6.1. in respect of how many shares, of what class, it is issued;
 - 11.6.2. the nominal value of those shares;
 - 11.6.3. the amount paid up on those shares; and
 - 11.6.4. any distinguishing numbers assigned to them.
- 11.7. Certificates must:-
 - 11.7.1. have affixed to them the Company's common seal; or
 - 11.7.2. be otherwise executed in accordance with the Companies Acts.

12. CONSOLIDATION OF SHARES

- 12.1. This Article applies in circumstances where:-
 - 12.1.1. there has been a consolidation of shares; and
 - 12.1.2. as a result, shareholders are entitled to fractions of shares.
- 12.2. The directors may:-
 - 12.2.1. sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
 - 12.2.2. authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- 12.3. Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

- 12.4. A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 12.5. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

13. SHARE CLASSES AND DIVIDENDS

- 13.1. Except as otherwise provided in these Articles, the Ordinary Shares and the Ordinary Preferred Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 13.2. The Ordinary Shares shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share. The Ordinary Shares shall be entitled to such dividend as the Company shall from time to time declare in respect of such class of share.
- 13.3. The Ordinary Preferred Shares shall be non-voting shares and shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company. The holders of Ordinary Preferred Shares shall be entitled to such dividend based on a fixed value and percentage as the Company shall from time to time declare in respect of such class of share.
- 13.4. Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-
 - 13.4.1. declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - 13.4.2. 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.
- 13.5. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 13.6. For the purpose 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.

14. CAPITALISATION OF PROFITS

- 14.1. In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:
 - 14.1.1. ":-in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or
 - 14.1.2. (b)"and Model Article 36(4) is modified accordingly.
- 14.2. Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14.1".

15. WRITTEN RESOLUTIONS OF SHAREHOLDERS

- 15.1. Subject to Article 15.2, a written resolution of shareholders passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.
- 15.2. The following may not be passed as a written resolution and may only be passed at a general meeting:-
 - 15.2.1. a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
 - 15.2.2. a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.
- 15.3. Subject to Article 15.2, on a written resolution, a shareholder holding shares with voting rights has one vote in respect of each voting share held by him.
- 15.4. No shareholder may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

16. NOTICE OF GENERAL MEETINGS

- 16.1. Every notice convening a general meeting of the Company must comply with the provisions of:-
 - 16.1.1. section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
 - 16.1.2. section 325(1) of the Companies Act 2006 as to the giving of information to shareholders regarding their right to appoint proxies.
- 16.2. Every notice of, or other communication relating to, any general meeting which any shareholder is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

17. QUORUM AT GENERAL MEETINGS

- 17.1. If and for so long as the Company has one shareholder only, one shareholder entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the shareholder is a corporation, by one or more corporate representatives, is a quorum.
- 17.2. If and for so long as the Company has two or more shareholders, two shareholders, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any shareholder present is a corporation, by one or more corporate representatives, are a quorum.
- 17.3. Model Article 41(1) is modified by the addition of a second sentence as follows:-
 - 17.3.1. "If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

18. VOTING AT GENERAL MEETINGS

- 18.1. Subject to Article 18.3 below, on a vote on a resolution at a general meeting on a show of hands:-

- 18.1.1. each shareholder who, being an individual, is present in person has one vote;
 - 18.1.2. if a shareholder (whether such shareholder is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
 - 18.1.3. if a corporate shareholder appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.
- 18.2. Subject to Article 18.3 below, on a resolution at a general meeting on a poll, every shareholder (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 18.3. No shareholder may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the shareholder is a corporation, by corporate representative in respect of shares held by that shareholder unless all moneys currently due and payable by that shareholder in respect of any shares held by that shareholder have been paid.
- 18.4. Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-
- "by a shareholder or shareholders holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".*
- 18.5. A demand for a poll made by a person as proxy for a shareholder is the same as a demand made by the shareholder.
- 18.6. Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

19. DELIVERY OF PROXY NOTICES

- 19.1. Model Article 45(1) is modified, such that a 'proxy notice (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

20. COMMUNICATIONS

- 20.1. Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.

- 20.2. A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such shareholder is entitled to receive any notices from the Company.
- 20.3. If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of shareholders in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.
- 20.4. If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- 20.5. If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- 20.6. If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 20.7. For the purposes of this Article 20, no account shall be taken of any part of a day that is not a working day.

21. COMPANY SEALS

- 21.1. Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 21.2. Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:-
- 21.2.1. one authorised person in the presence of a witness who attests the signature; or
- 21.2.2. two authorised persons".

22. TRANSMISSION OF SHARES

- 22.1. Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-
- "Nothing in these Articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder".
- 22.2. All the Articles relating to the transfer of shares apply to:-

- 22.2.1. any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
- 22.2.2. any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.
- 22.3. Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish and serve a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer.
- 22.4. If a transmittee shall not have given a Transfer Notice in respect of any share within 6 months of event leading the transmittees entitlement, the directors may at any time thereafter upon resolution passed by them give notice requiring such transmittee, within 30 days of such notice, to give a Transfer Notice in respect of all the shares to which he has so become entitled and for which he has not previously given a Transfer Notice and if he does not do so he shall at the end of such 30 days be deemed to have given a Transfer Notice pursuant to Article 23.8 below relating to those shares in respect of which he has still not done so.
- 22.5. Where a Transfer Notice is given or deemed to be given under this Article 22 and no price per share is specified therein the Transfer Notice shall be deemed to specify the sum which shall, on the application of the directors and subject to article 23.12, be certified in writing by the Company's accountants in accordance with Article 23.11 as the fair value thereof.
- 22.6. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

23. PRE-EMPTION

- 23.1. Model Article 26 shall not apply and the following provisions of this Article shall apply to share transfers.
- 23.2. The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.
- 23.3. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 23.4. The Company may retain any instrument of transfer which is registered.
- 23.5. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

23.6. The directors may, in their absolute discretion, decline to register any transfer which would otherwise be permitted under the succeeding provisions of this Article if it is a transfer:

23.6.1. of a share on which the Company has a lien; or

23.6.2. of a share transferred otherwise than in accordance with the provisions of this Article 23; or

23.6.3. of a share transferred in accordance with the provisions of Article 23.16 below

23.7. If the directors refuse to register a transfer of a share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the Transferee notice of the refusal together with the reasons for the refusal.

23.8. Except in the case of a transfer pursuant to Article 24 (Permitted Transfers), Article 25 (Leavers) and Article 26 (Mandatory Transfers) and Article 27 (Drag-Along and Tag-Along), any person (hereinafter called 'the Proposing Transferor') proposing to transfer any shares shall give notice in writing (hereinafter called 'the Transfer Notice') to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The Transfer Notice shall constitute the Company the agents of the Proposing Transferor for the sale of all (but not some of) the shares comprised in the Transfer Notice to any shareholder or shareholders willing to purchase the same (hereinafter called "the Purchasing Shareholder") at the price specified therein or at the fair value certified in accordance with clause 23.11 below (whichever shall be the lower). A Transfer Notice shall not be revocable except with the sanction of the directors.

23.9. The shares comprised in any Transfer Notice shall first be offered to all shareholders (other than the Proposing Transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called 'the First Offer Notice') within 7 days after the receipt by the Company of the Transfer Notice. The First Offer Notice shall state the price per share specified in the Transfer Notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the First Offer Notice, provided that if a certificate of fair value is requested under paragraph 23.11 below the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the shareholders or until the expiry of the period specified in the First Offer Notice whichever is the later (the 'First Offer Expiry Date'). For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The First Offer Notice shall further invite such shareholders to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the relevant shareholders do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no shareholder shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the shareholders in proportion to their existing holdings, the same shall be offered to the shareholders, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

- 23.10. If Purchasing Shareholders shall not be found for all of the shares comprised in the First Offer Notice within the period specified in Article 23.9, the Company may within 30 days of the expiry of that period elect to purchase any or all of the remaining shares comprised in the First Offer Notice itself.
- 23.11. Any shareholder may, not later than 8 days after the date of the Offer Notice, serve on the Company a notice in writing requesting that, subject to article 23.12, the Company's accountants for the time being certify in writing the sum which in their opinion represents the fair value of the shares comprised in the Transfer Notice as at the date of the Transfer Notice. Upon receipt of such notice the Company shall instruct the accountant to certify as aforesaid and the costs of such valuation shall be apportioned among the Proposing Transferor and the Purchasing Shareholders or borne by any one or more of them as the accountant in his absolute discretion shall decide. In certifying the fair value as aforesaid the accountant shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the accountant, the Company shall by notice in writing inform all shareholders of the fair value of each share and of the price per share (being the lower of the price specified in the Transfer Notice and the fair value of each share) at which the shares comprised in the Transfer Notice are offered for sale. The fair value of the shares comprised in the Transfer Notice shall be the price per share determined in writing by the accountant on the following bases and assumptions:
- 23.11.1. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 23.11.2. the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 23.11.3. the shares are sold free of all restrictions, liens, charges and other encumbrances; and
 - 23.11.4. the sale is taking place on the date the accountants or valuers were requested to determine the fair value.
- 23.12. If the Company's accountants for the time being are unable to act in respect of determining the fair value of the shares, the directors, by unanimous agreement, shall appoint an independent account or valuer to carry out the process as set out in article 23.11. In the event that the directors cannot unanimously agree on an appropriate independent accountant or valuer, any director may apply to the President for the time being of the Institute of Chartered Accountants in England and Wales to nominate an independent accountant or valuer. The President's decision shall be final and binding on the Company.
- 23.13. If Purchasing Shareholders shall be found for all the shares comprised in the First Offer Notice within the appropriate period specified in Article 23.9 above, the Company shall not later than 7 days after the expiry of the appropriate period under Article 23.9 give notice in writing (hereinafter called 'the Sale Notice') to the Proposing Transferor specifying the Purchasing Shareholders and the Proposing Transferor shall be bound upon payment of the price due in respect of all the shares comprised in the Transfer Notice to transfer the shares to the Purchasing Shareholders.
- 23.14. If after the First Offer Period, the shares comprised in the First Offer Notice are not purchased or a balance of shares remains, then subject to the Company having sufficient distributable reserves at the relevant time, directors may decide to purchase some of or all of the balance of the shares comprised in the First

Offer Notice within the appropriate period specified in article 23.10 above, the Company shall within 30 days of making an election under article 23.10, pass such board and company resolutions ('Resolutions') as are necessary to effect a purchase of such shares by itself.

- 23.15. If in any case the Proposing Transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise any person to execute a transfer of such shares in favour of the Purchasing Shareholder. The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Shareholder. The Company shall pay the purchase money into a separate bank account.
- 23.16. If the Company shall not pass such board and company resolutions pursuant to the election under article 23.10 within the time period set out in article 23.14, The Proposed Transferor shall, during the period of 30 days next following the expiry of the time so specified, be at liberty subject to Article 23.6 above to transfer all or any of the shares comprised in the Transfer Notice to any person or persons.
- 23.17. For the avoidance of doubt, the pre-emption provisions contained within this article 23 shall not apply to the Founding Shareholder.

24. PERMITTED TRANSFERS

- 24.1. Notwithstanding the provisions of Article 23 and Article 25 and subject to the members of the Company passing an ordinary resolution approving the transfer:
 - 24.1.1. any shareholder may at any time transfer any share to a family member over the age of 18 or to the trustees of a family trust;
 - 24.1.2. any shareholder who is a trustee of a family trust, may at any time transfer any share to:
 - 24.1.2.1. the new or remaining trustees of the family trust upon any change of trustees; and
 - 24.1.2.2. any persons (being a family member of a shareholder or of a former shareholder who has previously transferred some or all of his shares in accordance with article 24.1) on their becoming entitled to the same under the terms of the family trust; and
 - 24.1.2.3. any shareholder holding shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such shareholder was a permitted transferee under the provisions of this Article may at any time transfer any share to the person who originally transferred such shares (or to any other permitted transferee of such original transferor).
- 24.2. Subject to the requisite approval in article 24.1, the Company shall be obliged to register any transfer made pursuant to the above provisions.
- 24.3. The Founding Shareholder shall not be subject to the provisions in article 24.1 and may transfer any of his shares to any person without seeking approval of the members of the Company. Any transfers to any family members or to any trustees of any family trust made by the Founding Shareholder shall be deemed to be a Permitted Transfer for the purposes of this article 24 and the transferee a Permitted Transferee.

- 24.4. In the event of the death or bankruptcy of a Permitted Transferee, the Permitted Transferee (or the personal representatives for the Permitted Transferee) will be required to transfer their shares back to the original transferor, without the need for an ordinary resolution within 3 months from the Leaving Date (as defined in article 25). The provisions of Articles 23.8 to Article 23.16 (inclusive) shall not apply to such a transfer.
- 24.5. In the event that the Permitted Transferee, or the personal representatives for the deceased Permitted Transferee have not completed the transfer of their shares back to the original transferor within 3 months of the Leaving Date, the Company shall be irrevocably authorised to appoint any person as agent to transfer the Permitted Transferee's shares on their behalf and to do anything else that the Company may reasonably require to complete the transfer.
- 24.6. With the exception of the Founding Shareholder, in the event that the original transferor is deceased or no longer a shareholder, the Permitted Transferee will be deemed to have served a Transfer Notice and the provisions of Articles 23.8 to Article 23.16 (inclusive) shall apply.

25. LEAVERS

- 25.1. The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.
- 25.2. In this Article:
- 25.2.1. Relevant Shareholder shall mean:
- 25.2.1.1. a Director Shareholder;
- 25.2.1.2. an Employee Shareholder; or
- 25.2.1.3. any shareholder holding shares as a result of a transfer made pursuant to article 24, by a person in relation to whom such shareholder was a Permitted Transferee.
- 25.2.2. For the purposes of this article, an Employee Shareholder shall mean any employee who has acquired shares in the Company pursuant to their employment and is an Employee of the Company.
- 25.2.3. a Leaver shall mean:
- 25.2.3.1. any shareholder, other than the Founding Shareholder, who ceases, or has ceased, to be a Relevant Shareholder;
- 25.2.3.2. shareholder, other than the Founding Shareholder, who is a Permitted Transferee of any person who ceases to be a Relevant Shareholder;
- 25.2.3.3. any shareholder, other than the Founding Shareholder, who is the trustee of a family trust of any person who ceases to be a Relevant Shareholder;
- 25.2.3.4. any shareholder who is declared bankrupt (if an individual) or is put into administration, receivership, administrative receivership, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a shareholder (if a company);

25.2.3.5. any person who becomes entitled to shares in the total issued share capital of the Company;

25.2.3.5.1. on the death of a shareholder;

25.2.3.5.2. on the bankruptcy of a shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a shareholder (if a company); or

25.2.3.5.3. on the exercise of an option after ceasing to be a Relevant Shareholder; or

25.2.3.6. any shareholder, holding shares in the total issued share capital of the Company, as a nominee for any person who ceases, or who has ceased, to be a Relevant Shareholder.

25.2.4. Leaver's Shares shall mean all shares in the capital of the Company held by the Leaver at the Leaving Date.

25.2.5. Leaving Date means:

25.2.5.1. where a Relevant Shareholder's employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;

25.2.5.2. where the Relevant Shareholder's contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;

25.2.5.3. where the Relevant Shareholder concerned is a Director Shareholder but not an employee, the date on which his service agreement with the Company is terminated or when that Director Shareholder is resigns or is removed from office;

25.2.5.4. and in any other case, the date on which the employment agreement is terminated;

25.2.5.5. in relation to Permitted Transferees, the date of the death of the original shareholder;

25.2.5.6. in the case of bankruptcy of any shareholder, the date on which a bankruptcy order is made; and

25.2.5.7. in any other situation, a date that the directors in their absolute discretion may determine.

25.3. Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Company may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the notice.

25.4. The provisions of Articles 23.8 to Article 23.16 (inclusive) shall apply to any such Transfer Notice, provided that for these purposes:

25.4.1. the shares shall comprise the above-mentioned shares;

25.4.2. no Proposed Transferee shall be specified in the Transfer Notice;

25.4.3. the price per share shall be determined by Article 25.5.

25.5. The price per share shall be:

25.5.1. in the case of a Good Leaver, the fair value of the shares as determined in accordance with Article 23.11;

25.5.2. in the case of a Bad Leaver the issue price of the shares,

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the issue price in this article 25.5 shall in relation to these shares be deemed to be references to the lower of the issue price and the amount paid by such Leaver on such transfer.

25.6. In these Articles:

25.6.1. a shareholder shall be deemed to be a Good Leaver in circumstances where the relevant person:

25.6.1.1. dies;

25.6.1.2. suffers a physical or mental deterioration which, in the opinion of the board, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity;

25.6.1.3. retires at normal retirement age;

25.6.1.4. is made redundant;

25.6.1.5. is wrongfully or unfairly dismissed as agreed with the Company or as determined by an employment tribunal or court; or

25.6.1.6. the board resolves to deem the shareholder a Good Leaver.

25.6.2. a shareholder shall be deemed to be a Bad Leaver in circumstances where the relevant person is not deemed to be a Good Leaver.

25.6.3. For the avoidance of doubt, the provisions of this article 25 shall not apply to the Founding Shareholder or the Founding Shareholder's Permitted Transferees and for the purposes of valuing the Founding Shareholder's shares, the Founding Shareholder will at all times be deemed to be a Good Leaver.

25.6.4. In this article, references to bankruptcy shall include administration, receivership, administrative receivership, or other insolvency proceedings and the winding-up of a corporate shareholder. References to 'the date on which a bankruptcy order is made' shall be deemed to include the date on which an administrator is appointed or the date on which a resolution is passed for the winding-up of a corporate shareholder (whether solvent or insolvent).

26. MANDATORY TRANSFERS

26.1. In the event that any Ordinary Shareholder (including any Ordinary Shareholder holding shares as a result of a transfer made after the date of adoption of these Articles by a person in relation to whom such shareholder was a permitted transferee under the provisions of Article 24) ceases to be the spouse of the

Founding Shareholder by means of Separation or divorce ('the Departing Shareholder'), the Departing Shareholder will be required to transfer all of their shares of whatever class held by them and the following shall have the option to purchase those shares:

26.1.1. firstly the holders of the Ordinary Shares (excluding the Departing Shareholder) in the proportion to their existing shareholdings or as the Ordinary shareholders shall decide; and

26.1.2. secondly the Company (if it is willing and able to purchase the shares),
at the market value at the relevant time for the relevant class of shares.

26.2. If the Departing Shareholder fails to complete the transfer of the relevant class of shares as required under this Article 26, the company:

26.2.1. is irrevocably authorised to appoint any person as agent to transfer the shares on the Departing Shareholder's behalf and to do anything else that the Company may reasonably require to complete the sale; and

26.2.2. may receive the purchase price, being the market value of the shares, in trust for the Departing Shareholder, giving a receipt that shall discharge the buyer.

26.3. In this article, 'Separation' shall include:

26.3.1. any cohabiting arrangements following the unilateral or mutual termination of the relationship between the Founding Shareholder and his spouse while the Founding Shareholder and his spouse are still married; or

26.3.2. The Founding Shareholder and his spouse living in separate homes following the unilateral or mutual termination of their relationship but prior to their divorce.

27. DRAG-ALONG AND TAG-ALONG

27.1. In the event that shareholders holding at least fifty one per cent (51%) of the issued voting shares in the Company ('the Vendors') shall pass a resolution stating that they intend to sell all of their shares in the Company then in issue ('the Shareholding') to a bona fide arms-length third party ('the proposed buyer') the Vendors shall have the option ('the Drag-Along Option') to require all of the other shareholders of the Company ('the Minority Shareholders') to transfer all the shares of whatever class in the Company then registered in their names ('the Called Shares') to the proposed buyer or as the proposed buyer directs;

27.2. the Minority Shareholders (or one of them or some of them) shall have the option ('the Tag-Along Option') to require the Vendors to accept a transfer into their names or to procure that the proposed buyer accepts a transfer into his name or into the name of another as the proposed buyer directs of all the shares of whatever class in the Company then registered in their names to the proposed buyer or as the proposed buyer directs at the same value and on the same terms as the sale of the Vendors' Shareholding and the Tag-Along Option shall be processed and have effect in the same way as the Drag-Along Option mutatis mutandis including by the processing of a notice in writing which shall be called a Tag-Along Notice signed by the Company Secretary upon the passing of the relevant resolution.

27.3. The price per share at which the Called Shares of each class shall be purchased shall be such sum as the Vendors will receive for the Shareholding. The Drag-

Along Option shall be exercised by giving notice in writing ('the Drag-Along Notice') signed by the Company Secretary upon the passing of the said resolution.

- 27.4. The Drag-Along Notice shall inform the other shareholders of the Company that they are required to transfer the Called Shares pursuant to Article 27.1 above and shall state the identity of the proposed buyer the price per share at which the Called Shares of each class shall be purchased and specify a proposed completion date which shall be the same date as the completion date proposed for the transfer of the Shareholding.
- 27.5. A Drag-Along Notice, once given, is irrevocable but both the notice and all obligations under the notice will lapse if for any reason the Vendors do not transfer the whole of the Shareholding to the proposed Buyer by close of business on the completion date fixed in accordance with Article 27.7 below.
- 27.6. Unless the Drag-Along Option shall lapse in accordance with the foregoing provisions of this Article 27 each of the holders of Called Shares shall be bound to transfer their Called Shares at the price specified in the Drag-Along Notice.
- 27.7. Completion of the sale of the Called Shares shall take place on the completion date specified in the Drag-Along Notice unless the Vendors the proposed buyer and all of the holders of the Called Shares otherwise agree in writing.
- 27.8. If any shareholder after having become bound to transfer his shares in accordance with this Article 27 shall fail to deliver a transfer form in respect of the shares that he holds, duly completed and signed, by the date fixed for completion in accordance with Article 27.7 above, the directors may authorise some other person to sign a transfer form in respect thereof on his behalf.