

Company No: 1236338

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
LINDUM GROUP LIMITED ("Company")

TUESDAY



A08 *A8H3QT0P* #210
29/10/2019
COMPANIES HOUSE

Passed the 17th day of October 2019

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolution of the Company was duly passed:

SPECIAL RESOLUTION

As a special resolution

THAT the regulation attached hereto and initialled by the Chairman for the purposes of identification be adopted as the articles of association of the company in substitution for and to the exclusion of the existing articles.

Director/~~Secretary~~

For and on behalf of Lindum Group Limited

17/10/19

Date

Lindum Group Limited
(Company Number: 1236338)

Articles of Association

Adopted on 17 October 2019



Andrew & Co LLP
Solicitors
Lincoln



No 1236338

COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
LINDUM GROUP LIMITED
(adopted on 17 October 2019)

INTERPRETATION

1. The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
2. The whole of Model Articles 14(1)-(5) (conflicts of interest), 21 (all shares paid up) and 26(5) (share transfers) shall not apply to the Company.
3. In these Articles:
 - 3.1 headings are used for convenience only and shall not affect the construction or interpretation hereof;
 - 3.2 unless the context otherwise requires, words and expressions defined in the Companies Act 2006 as in force on the adoption date of these Articles shall be read as having those meanings where used in these Articles;
 - 3.3 reference to these Articles include the Schedule; and
 - 3.4 the definitions for certain words and expressions are set out in the Schedule.

OBJECTS

4. The objects for which the Company is established are:
 - (i) to establish companies and associations for the prosecution or execution of undertakings, works, projects or enterprises of any description, whether of a private or public character, in England or elsewhere, and to acquire, underwrite and dispose of shares and interests in such companies or associations, or in any other company or associations, or in the undertakings thereof;
 - (ii) to prosecute and execute directly, or by contributions or other assistance, any such other works, undertakings, projects, or enterprises, in which, or for the prosecution whereof, or in the security whereof or of any profits or emoluments derivable



therefrom, the Company shall have invested money, embarked capital, or engaged its credit;

- (iii) to receive monies on deposit, current account, or otherwise, with or without allowance of interest and to receive on deposit title deeds and other securities;
- (iv) to negotiate loans of every description;
- (v) to buy, make advances on, or sell all descriptions of freehold, leasehold or other properties, and all descriptions of produce or merchandise, and stocks, shares, bonds, mortgages, debentures or obligations;
- (vi) to re-issue any stock or shares or other securities with or without the guarantee of the Company;
- (vii) to transact business as capitalists, promoters, and financial and monetary agents both in England and elsewhere;
- (viii) to procure capital for any company in any country, formed for the purpose of carrying into effect any object connected with land, such as companies formed for the purposes of agriculture, land credit and various dealings in real estate, and to issue the capital of such companies, and to subscribe for, purchase, dispose of, and otherwise deal in the shares, bonds, and securities of such companies, or any other securities on real estate;
- (ix) to act as managers or to direct the management of state domains, of the property and estates or communes, corporations, foundations, or private persons, either in the capacity of stewards or receivers, or in that of lessees or tenants, with power of advancing at a discount all or any of the accruing rents, royalties, or incomings;
- (x) to transact on commission the general business of a land agent;
- (xi) to make advances upon, hold in trust, issue on commission, sell, or dispose of, any of the securities before enumerated, or to act as agents for any of the above or the like purposes;
- (xii) to take over or enter into contracts, British or foreign, and to execute the same, or to let the same to sub-contractors, also to become surety for the due execution by any contractors of the works, whether British or foreign, contracted for by them; and to indemnify any person or persons who may be nominated by the Company to undertake any such suretyships;
- (xiii) to purchase, advance money upon, and otherwise deal with reversionary, contingent, and other interests in real and personal property;
- (xiv) to carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company;
- (xv) to make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, Brevets d'invention, licences, protections and concessions which may



appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire;

- (xvi) to acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, or any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon;
- (xvii) to acquire and hold shares or other interests in or securities of any other company and otherwise invest and deal with the moneys of the Company;
- (xviii) to lend money or give credit to such persons on such terms as may seem expedient, but not to carry on the business of a licensed moneylender;
- (xix) to borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, the discharge by the Company or any other person of any obligation or liability;
- (xx) to guarantee the performance of any obligation by any person whatsoever;
- (xxi) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- (xxii) to apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licenses or authorisations of any government, state or municipality, Provisional Order of Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for affecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members;
- (xxiii) to enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any government, authority, corporation, company or person any charters, contracts, decrees, rights privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions;
- (xxiv) to establish and maintain, or procure the establishment and maintenance of, any pension superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and



emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any other company as aforesaid;

- (xxv) to procure the Company to be registered or recognised in any part of the world;
- (xxvi) to promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking and business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise, acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (xxvii) to dispose by any means of the whole or any part of the assets of the Company;
- (xxviii) to distribute among the members of the Company in kind any assets of the Company;
- (xxix) to do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise;
- (xxx) to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

SHARES

- 5.1 The share capital of the Company at the date of the adoption of these Articles is £879,456 divided into 704,380 Cumulative Preference Shares of £1 each (the "**Preference Shares**") and 17,507,600 Ordinary Shares of £0.01 each (the "**Ordinary Shares**").
- 5.2 The profits which the Company determines to distribute in respect of any financial year shall be applied:

first in paying to the holders of the Preference Shares a fixed cumulative preferential dividend of 4 ½ per cent on the nominal value of each such Share (the "**Fixed Dividend**") payable half yearly on 30 November and 31 May in each year and once the Fixed Dividend has been paid in any financial year, any other profits which the Company determines to distribute shall be distributed amongst the holders of the Ordinary Shares according to the number of such Ordinary Shares held by each relevant Shareholder at the relevant time. The first Fixed Dividend shall be in respect of the period from the date of the issue of the relevant Shares up to and including 30 November next following and shall be apportioned in the proportion which



the period from such date of issue up to and including 30 November bears to the whole year. Model Articles 30 to 35 shall be modified accordingly.

- 5.3 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its liabilities shall be applied:
 - 5.3.1 first, in paying the holders of Preference Shares the nominal amount paid up in respect of each such Share together with a sum equal to the arrears deficiency or accruals of the Fixed Dividend calculated down to the date of the return of capital and payable irrespective of whether such dividends have been declared or not; and
 - 5.3.2 second, in distributing the balance of such assets amongst the holders of Ordinary Shares.

VOTING RIGHTS

- 5.4 The voting rights attached to Ordinary Shares shall be:
 - 5.4.1 on a written resolution, every Shareholder holding one or more Ordinary Shares shall have one vote for each Ordinary Share held by them; and
 - 5.4.2 on a resolution to be passed at a general meeting of the Company, every Shareholder holding one or more Ordinary Shares (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:
 - 5.4.2.1 on a show of hands, one vote each; and
 - 5.4.2.2 on a poll, one vote for each Ordinary Share of which they are a holder.
- 5.5 Subject to Article 5.6, holders of Preference Shares shall be entitled to receive:
 - 5.5.1 a copy of any written resolution circulated to eligible members at the same time as the resolution is so circulated but not to vote on such a resolution save in respect of a resolution to wind-up the Company; and
 - 5.5.2 notice of all general meetings but shall not be entitled to attend or vote at any general meeting, save in respect of a resolution to wind-up the Company.
- 5.6 In the event that any part of any Fixed Dividend is in arrears for more than 12 months and for so long as any part remains in arrears thereafter, the holders of Preference Shares then in issue shall become entitled to vote in their capacity as holders of Preference Shares as if they were holders of Ordinary Shares and shall have:
 - 5.6.1 on a show of hands, one vote each; and
 - 5.6.2 on a poll, one vote for each Preference Share of which they are the holder.
- 5.7 If at any time a Shareholder becomes a Specified Leaver, then the Shares held by that person shall immediately cease to entitle the holders thereof to attend and vote on any written resolution of the Company or at any general meeting or at any separate class meeting of the Company (whether on a show of hands or on a poll), or participate in any distribution or capital return until the person has disposed of their Shares and they have ceased to be a Shareholder.



ALLOTMENT OF SHARES

- 6.1 The Company may issue such number of shares with such rights and restrictions as may be determined by an ordinary resolution.
- 6.2 In accordance with section 567(1) of the Companies Act 2006, the provisions of sections 561 and 562 of the Companies Act 2006 shall not apply to the Company.

LIEN

- 7.1 The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all dividends payable thereon.
- 7.2 If a Lien Enforcement Notice has been given in respect of a Share and the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.
- 7.3 A Lien Enforcement Notice:
 - 7.3.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - 7.3.2 must specify the Share concerned;
 - 7.3.3 must require payment of the sum payable within 5 Business Days of the notice;
 - 7.3.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - 7.3.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 7.4 Where Shares are sold pursuant to the provisions of this article 7:
 - 7.4.1 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;
 - 7.4.2 the transferee is not bound to see to the application of the consideration; and
 - 7.4.3 the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 7.5 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:
 - 7.5.1 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

- 7.5.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- 7.6 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

CALLS ON SHARES

- 8.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice ("**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money ("**Call**") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.
- 8.2 A Call Notice:
- 8.2.1 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);
- 8.2.2 must state when and how any Call to which it relates is to be paid; and
- 8.2.3 may permit or require the Call to be paid by instalments.
- 8.3 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 notice was sent.
- 8.4 Before the Company has received any Call due under a Call Notice the Directors may, by a further notice in writing to the relevant Shareholder, revoke it wholly or in part or specify a later time for payment than is specified in the Call Notice.
- 8.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 8.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 8.7 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to pay Calls which are not the same or at different times.
- 8.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 8.8.1 on allotment;

8.8.2 on the occurrence of a particular event; or

8.8.3 on a date fixed by or in accordance with the term of issue,

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

FORFEITURE

- 9.1 If a person is liable to pay a Call and fails to do so by the date stated in the Call Notice ("**Call Payment Date**") the Directors may issue a notice of intended forfeiture to that person and, until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Rate.
- 9.2 The Directors may waive any obligation to pay interest on a Call wholly or in part.
- 9.3 A notice of intended forfeiture:
- 9.3.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
 - 9.3.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - 9.3.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;
 - 9.3.4 must state how the payment is to be made; and
 - 9.3.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 9.4 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 9.5 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 9.6 Any Share which is forfeited in accordance with the Articles is deemed to have been forfeited when the Directors decide that it is forfeited and shall become the property of the Company, and may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 9.7 If a person's Shares have been forfeited:

- 9.7.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
- 9.7.2 that person ceases to be a Shareholder in respect of those Shares;
- 9.7.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- 9.7.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- 9.7.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 9.8 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.
- 9.9 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 9.10 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the Share.
- 9.11 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 9.12 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
 - 9.12.1 was, or would have become, payable; and
 - 9.12.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 9.13 A Shareholder may surrender any Share which has been forfeited or in respect of the Directors may issue a notice of intended forfeiture or the Directors may forfeit. The Directors may accept the surrender of any such Share and the effect of surrender on a Share is the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

TRANSFER OF SHARES



- 10.1 The Directors shall refuse to register any transfer of Shares which is not made in accordance with the provisions of these Articles.
- 10.2 Notwithstanding the provisions of Article 10.1, the Directors shall not be entitled to refuse to register any transfer of Shares to which Majority Consent has been given.
- 10.3 For the purpose of ensuring that a transfer of Shares is in accordance with the provisions of these Articles the Directors may from time to time require any Member or past Member (including any one or more of joint holders of Shares) or the legal personal representatives or the trustee in bankruptcy of any Member or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence is not furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question.
- 10.4 Any transfer of any Shares or of any interest therein made otherwise than in accordance with Article 10 or Article 11 or Article 12 shall be void and of no effect whatsoever. In addition, the Directors shall be at liberty by notice to the holders thereof to dis-enfranchise any Shares which are the subject of a transfer not made in accordance with Article 10, or Article 11 or Article 12 until such time as the Directors are satisfied that those provisions have been complied with.
- 10.5 Any member who desires to sell any legal or beneficial interest in any Shares shall give to the board of Directors as agents of the Company notice in writing of such desire ("**Transfer Notice**") accompanied by the deposit of a relevant share certificate and stating the number of Shares which the member desires to sell. A Transfer Notice may not relate to more than one class of Shares and it shall not be revocable except with the sanction of the Directors. Such notice may state that it is conditional on all of the Shares comprised within it to be sold and, if so, the vendor shall not be bound to transfer any such Shares unless transferees shall have been found for all such Shares.
- 10.6 A Transfer Notice shall constitute the Directors the vendor's agents for the sale in manner provided by this Article of the Shares to which the transfer notice relates at a price to be agreed between the Directors and the vendor or, in default of agreement within 30 days of the date of the Transfer Notice, the price shall be the share price declared at the last annual general meeting of the Company prior to the date of the actual transfer of the Shares referred to in the Transfer Notice AND FOR THE AVOIDANCE OF DOUBT in the event that an annual general meeting is held in the period between the date of the Transfer Notice and the date of any transfer of Shares resulting from such Transfer Notice (**Most Recent AGM**), in the event that the price for the Shares is not agreed between the Directors and the vendor within 30 days of the date of the Transfer Notice, the price shall be the share price declared at the Most Recent AGM.
- 10.7 Within seven days after the price shall have been fixed as mentioned in article 10.6 of this Article, in the absence of a Majority Direction to the contrary, the Directors shall decide (subject to the provisions of the Companies Act 2006) whether or not the Company wishes to purchase such Shares within a period of 365 days and, if so, shall give notice in writing of such decision to the vendor and shall as soon as reasonably practicable take steps to effect such purchase.

- 10.8 If no decision is reached within the period mentioned in Article 10.7 above, or to the extent that the Directors decide that the Company does not wish to purchase the Shares comprised in the transfer notice, or to the extent that a proposed purchase of Shares by the Company does not in fact proceed, and subject to there being no Majority Direction to the contrary, the Directors shall forthwith offer by notice in writing offer such Shares to the trustee or trustees for the time being of any employees' trust or employees' share scheme established by the Company in such proportions as they shall in their absolute discretion decide (the "**Trust Offer**"). The Trust Offer shall be open for acceptance for a period of twenty one days from the date of the offer notice failing which the Trust Offer will be deemed to have been declined on the expiry of that period (or, if earlier, the receipt of such notice from the trustee or trustees in question declining the Trust Offer).
- 10.9 If the Directors have not found purchasers for all such Shares within the twenty one day period specified in Article 10.8, subject to there being no Majority Direction to the contrary, they shall by notice in writing (the "**Members Offer**") offer such of the Shares in respect of which purchaser has not been found to all the members (other than the vendor and those declining the Trust Offer) holding Shares of the same class as those comprised in the Transfer Notice involving each of them to specify the number of Shares they are willing to purchase. The Members Offer shall be open for acceptance for a period of twenty one days from the date of the offer notice failing which the Members Offer will be deemed to have been declined on the expiry of that period. To the extent the Members Offer is accepted the Directors shall allocate the Shares amongst the members wishing to purchase, so far as possible pro rata to their existing shareholdings.
- 10.10 If the Directors have not found purchasers for all such Shares within the twenty one day period specified in Article 10.9 and subject to there being no Majority Direction to the contrary, they may by notice in writing (the "**Directors Offer**") offer such of the Shares in respect of which a purchaser has not been found to such person or persons as they may in their absolute discretion think fit. Any Directors Offer shall be open for a period of twenty one days from the date of the offer notice failing which the vendor shall for a further period of three months be entitled to transfer any remaining Shares to any person at a price which is not less than the price determined in accordance with Article 10.6.
- 10.11 If the Directors shall find purchasers in respect of all or (subject to the provisions of Article 10.5) any of the Shares in accordance with the preceding provisions of Article 10 they shall forthwith give notice thereof to the vendor (the "**Sale Notice**") which notice shall specify the price, the number of Shares accepted and that the vendor shall be bound to complete the sale and purchase of the Shares the subject of the Sale Notice within 7 days of the date of the Sale Notice.
- 10.12 If the Directors shall not find purchasers pursuant to the preceding Article 10 for all of the Shares they shall forthwith give notice thereof to the vendor. If the Shares have been offered pursuant to a voluntary Transfer Notice expressed to be conditional upon all and not part only of the Shares being sold the Transfer Notice shall forthwith lapse and shall be deemed to have been withdrawn.
- 10.13 If a vendor makes default in transferring Shares pursuant to Article 10 the Company shall receive and give a good discharge for the purchase money as agent on behalf of the vendor but shall not be bound to earn or pay interest thereon and the Directors shall authorise some person to execute as agent on behalf of the vendor a transfer of the Shares in favour of the purchaser and shall enter the name of the purchaser in the Register of Members as the holder of such of the Shares as transferred to him. The vendor shall in such case be bound to deliver



up his certificate(s) for the Shares to the Directors whereupon the vendor shall be entitled to receive the purchase price.

PERMITTED TRANSFERS

11. A Founder Member may transfer any number of Shares to another Founder Member at any time and the Company shall be obliged to register any transfer made pursuant to this Article 11.

LEAVERS

- 12.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.
- 12.2 Subject to Articles 12.3 and 12.4 if a person becomes a Leaver, then at any time within one year from the Leaving Date, the Shareholders by a Majority Direction may direct the Company immediately to serve a notice on the Leaver notifying them that they are, with immediate effect, deemed to have offered such number and class of their Leaver's Shares as may be specified in the Majority Direction (**Sale Notice**).
- 12.3 If a person becomes a Leaver as a result of their death, the personal representatives shall be deemed to be served a Transfer Notice on the date of death of the Leaver and the provisions of Articles 10.5 – 10.13 inclusive shall apply mutatis mutandis in respect of all of the Leaver's Shares except to the extent that they are varied by the following provisions of this Article 12.
- 12.4 If a person becomes a Leaver as a result of bankruptcy, the trustee in bankruptcy shall be deemed to have served a Transfer Notice on the date of their appointment and the provisions of articles 10.5 – 10.13 inclusive shall apply mutatis mutandis in respect of all of the Leaver's Shares except to the extent that they are varied by the following provisions of this Article 12.
- 12.5 On receipt of a Sale Notice, the Leaver shall be obliged to immediately transfer, at the Sale Price as determined in accordance with Article 12.7, such number of their Leaver's Shares to the persons specified in the Sale Notice. Completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice at which time the Leaver shall transfer the relevant Leaver's Shares to the persons specified in the Sale Notice and deliver the relevant share certificates against payment of the Sale Price for such Shares.
- 12.6 If the Leaver defaults in transferring any Leaver's Shares pursuant to Article 10 or Article 12.5 in circumstances where the Company:
- 12.6.1 does not acquire the Leaver's Shares, the Company:
- (a) may receive the relevant purchase money;
 - (b) may nominate some person to execute an instrument of transfer of the Leaver's Shares in the name and on behalf of the Leaver;
 - (c) shall cause the name of the proposed transferee to be entered in the Company's register of members as the holder of such Leaver's Shares when the instrument of transfer has been duly stamped (if required);

- (d) shall hold the purchase money on trust (without interest) for the Leaver, the receipt by the Company of the purchase money being a good discharge to the proposed transferee (who shall not be bound to see to the application of the purchase money); or

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

- (a) may nominate some person to execute an instrument of transfer of the Leaver's Shares in the name and on behalf of the Leaver;
- (b) shall cause such share capital to be cancelled in accordance with the Companies Act 2006; and
- (c) shall hold the purchase money on trust (without interest) for the Leaver.

In each case after the Leaver's Shares have been transferred on the register or cancelled as the case may be, the validity of the proceedings shall not be questioned by any person.

12.7 Subject to Article 12.8 and 12.9, the Sale Price shall be the aggregate Fair Value of the Leaver's Shares, save in the case of a Specified Leaver when the Sale Price shall be an amount equal to the nominal face value of the Leaver's Shares.

12.8 For the purposes of Article 12.7 and subject to Article 12.9 **Fair Value** means such price as the transferor and (with Majority Consent) the Company shall agree within 10 Business Days of the date of the deemed Sale Notice or, failing such agreement, the value share price declared at the last annual general meeting of the Company.

12.9 Subject to compliance with the Companies Act 2006, the Company is permitted to buy back any Preference Shares held by a Leaver for an amount equal to their aggregate par value at anytime following the deemed service of a Transfer Notice pursuant to Article 12.3 or 12.4 above.

TRANSMISSION OF SHARES

13. A person becoming entitled to a Share by reason of the death or bankruptcy of a member shall not, before being registered as a member in respect of the Share, be entitled to receive a copy of any balance sheet (or other document required by law to be annexed thereto). Model Article 27(3) shall be modified accordingly.

PURCHASE OF OWN SHARES

14. Subject to the Companies Act 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Companies Act 2006, including (without limitation) out of capital up to any amount in financial year not exceeding the lower of:

14.1 £15,000; and

14.2 the nominal value of 5 per cent of the Company's fully paid share capital at the beginning of each financial year of the Company.




COME ALONG RIGHTS

- 15.1 If members holding more than 75 per cent, in nominal value of Shares in issue (the "**Majority Members**") propose to sell the legal or beneficial interest in their entire holdings of Share of a particular class to a person other than a member or any person connected with any member (within the meaning of Section 1062 of the Corporation Tax Act 2010) and who is a bona fide purchaser at arms length, the Majority Members shall procure that an offer (the "**Offer**") is made by the proposed transferee (or any person or persons acting in concert with it) (the "**Offeror**") to all of the other holders of Shares (the "**Called Shareholders**") to acquire their entire holdings of Shares and the Majority Members shall have the right (the "**Come Along Right**") to require the Called Shareholders to accept in full the Offer.
- 15.2 The Come Along Right may be exercised by the Majority Members serving notice to that effect (the "**Come Along Notice**") to the Called Shareholders at the same time as, or within 7 days following, the making of the Offer.
- 15.3 A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) if for any reason the Majority Members do not transfer their entire holdings of Shares to the Offeror (or the Offeror's nominee) not later than the date specified as the date for completion of the sale and purchase of the Shares pursuant to acceptance of the Offer.
- 15.4 Upon the exercise of the Come Along Right in accordance with this Article, each of the Called Shareholders shall be bound to accept the Offer and to comply with the obligations assumed by virtue of such acceptance.
- 15.5 If any Called Shareholders fails to accept the Offer, or having accepted the Offer, fails to complete the sale of any of its Shares pursuant to the Offer or otherwise or, fails to take any action required of it under the terms of the Offer, the Directors (or any of them) may authorise some person to accept the Offer as attorney on behalf of the Called Shareholders in question or undertake any action required under the terms of the Offer on the part of a Called Shareholder who has accepted the Offer. The Directors may in particular authorise some person to execute as agent on behalf of the relevant Called Shareholder a transfer of any Shares in favour of the Offeror (or its nominee) and the Company may give a good receipt for the purchase price of such Shares and may register the Offeror (or its nominee) as holder thereof and issue to it (or as it may direct) certificates for the same whereupon the Offeror (or its nominee) shall be indefeasibly entitled thereto. The Called Shareholder shall in such case be bound to deliver up its certificate (or an indemnity in respect of a lost certificate) for its Shares to the Company whereupon the Called Shareholder shall be entitled to receive the purchase price for such Shares, which purchase price shall in the meantime be held by the Company or trust for the Called Shareholder but without interest. After the name of the Offeror (or its nominee) has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

PROCEEDINGS AT GENERAL MEETINGS

- 16.1 If and so long as, the Company has only one member the quorum for a general meeting shall be one. If and so long as, the Company has more than one member the quorum for a general meeting shall be two.

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- 16.2 There shall be added to Article 41 in the Model Articles a new sub-article (7) as follows: "if at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall be a quorum".
- 16.3 A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 44 of Model Articles shall be modified accordingly.
- 16.4 When sending the notice of a general meeting to the members of the Company, the Company may stipulate in the notice that some or all of the proposed resolutions shall be taken at a poll and in such cases a poll or polls will be taken at the general meeting accordingly.

DIRECTORS

- 17.1 The number of Directors shall not be less than two.
- 17.2 The Directors shall not be required to retire by rotation.
- 17.3 A Director shall not be required to hold any Share qualification.
- 17.4 Unless otherwise restricted by these Articles all or any of the Directors or members of a committee of the Directors may participate in and vote at a meeting of the Directors or such committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by each other and such participation shall constitute presence in person at the meeting.

DIRECTORS' INTERESTS

18. Except to the extent that article 18 applies or the terms of any authority given under that article otherwise provide, and without prejudice to such disclosure as is required under the Companies Act 2006, a Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company and shall be entitled to participate in the decision-making process for quorum and voting purposes on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the Company.

DIRECTORS' CONFLICTS OF INTEREST

- 19.1 Subject to provisions of the Companies Act 2006 and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this article 19.1, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest:
- 19.1.1 be a Director or otherwise interested in, any undertaking in the same group as the Company, or promoted by the Company or by any undertaking in the same group as the Company, or in which the Company or any undertaking in the same group as the Company is otherwise interested; and
- 19.1.2 be interested in shares or other securities issued by the Company.

19.2 No Director shall:

19.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 19.1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);

19.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 19.1; or

19.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 19.1 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

19.3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

19.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:

19.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of the articles, except that the Director concerned and any other Director with a similar interest:

(a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration;

(b) may, if the other Directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration; and

(c) shall not vote on any resolution authorising the conflict except that, if any such Director does vote, the resolution will still be valid if it would have been agreed to if his votes had not been counted; and

19.4.2 where the Directors give authority in relation to such a conflict:

(a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that

Director and any other Director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the Directors or otherwise) related to the conflict;

(b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed from time to time by the Directors in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;

(c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

(d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;

(e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;

(f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

(g) the Directors may withdraw such authority at any time.

19.5 Subject to article 19.6, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman, whose ruling in relation to any Director other than the chairman is to be final and conclusive.

19.6 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

20. Without prejudice to the powers of the Company under section 168 of the Act to remove a Director by ordinary resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors and shall take effect upon lodgement at the registered office of the Company. Regulations 17 and 18 of the Model Articles shall be modified accordingly.

DIRECTORS' INDEMNIFICATION




21. Subject to the provisions of the Companies Act 2006 but without prejudice to any indemnity to which he may otherwise be entitled, every Director, alternate director, auditor, secretary or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities incurred by him in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. Regulation 52 of Model Articles shall be modified accordingly.

Schedule



In these Articles the following words and expression shall have the following meaning:

"Articles"	means the Company's articles of association;
"Business Day"	Means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;
"Company"	Lindum Group Limited (Company Number: 1236338);
"Director"	means a director of the Company from time to time;
"Divorced"	when a Court orders a Decree Nisi in respect of a marriage;
"Family Member"	means spouse or civil partner;
"Founder Member"	means any one or more of the following: <ul style="list-style-type: none">(a) John Frederick Chambers;(b) David Christopher Chambers ("DCC"); and/or(c) any spouse of DCC; and/or(d) any lineal descendent of DCC ("Descendent"); and/or(e) any Family Member of a Descendent; and/or(f) the trustees of the DCC Settlement Trust;
"Lien Enforcement Notice"	means a reference to a notice in writing which complies with the requirements of article 7.3;
"Leaver"	means: <ul style="list-style-type: none">(a) any Shareholder other than DCC or a Descendent who ceases, or has ceased, to be a Relevant Employee, provided that, for these purposes, a Shareholder shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant individual is placed on garden leave pursuant to their employment contract with the Company, notwithstanding that the relevant individual remains an employee of the Company;(b) any Shareholder who ceases to be a Family Member of a Descendent;(c) any person who holds or becomes entitled to any Shares:<ul style="list-style-type: none">a. following the death of a Shareholder other than the death of DCC or a Descendent; or

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- b. following the bankruptcy of a Shareholder;
 - c. any Shareholder who becomes Divorced;

"Leaver's Shares"	means all of the Shares held by a Leaver on the Leaving Date;
"Leaving Date"	means the date on which the relevant person becomes a Leaver;
"Majority Consent" or "Majority Direction"	means the giving of a written consent or direction by the holders of more than 50% in nominal value of the issued Ordinary Shares (as defined in Article 5.1 below) from time to time;
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008, SI 2008/3229, as at the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;
"Rate"	means the annual rate of 10% above the base lending rate from time to time set by the Monetary Policy Committee of the Bank of England, calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month;
"Relevant Employee"	means an employee of the Company;
"Share"	means any share of any class in the capital of the Company;
"Shareholder"	means any holder of any Share from time to time; and
"Specified Leaver"	means any of: <ul style="list-style-type: none">(a) a Shareholder whose employment as a Relevant Employee is terminated as a result of the individual's fraud or other criminal activity; or(b) a Shareholder who is declared bankrupt or any person who holds or becomes entitled to any Shares following the bankruptcy of a Shareholder.