

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

Cartlidge Morland Limited

(the "Company")

PASSED AS A SPECIAL RESOLUTION ON 20TH OCTOBER 2018

That the Company's Articles of Association be amended with immediate effect by substituting the following Articles 43, 61 and 62 in place of the existing Articles 43, 61 and 62:

Issue of shares

43.—(1) The company is a private company. Accordingly, no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for shares in or debentures of the company and the company shall not allot or agree to allot (whether for cash or otherwise) shares in or debentures of the company with a view to all or any of them being offered for sale to the public.

(2) No resolution for the allotment or issue of any additional shares in the capital of the company shall be approved without the consent by Special Resolution of the shareholders in General Meeting. All shares which are not comprised in the issued share capital at the date of adoption of these articles and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, 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; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid 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 otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (2) shall have effect subject to Section 551 of the Companies Act 2006.

(3) Subject to the aforementioned paragraph (2) and paragraph (6) of this article, the directors are authorised in accordance with section 551 of the Companies Act 2006 to allot shares in the company and to grant rights to subscribe for and to convert any security into shares in the company, provided that the aggregate nominal value of such securities, of any class mentioned in paragraph (6) of this article, allotted pursuant to

THURSDAY



R83N9DPF

RM

18/04/2019

#5

COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

Cartlidge Morland Limited

(the "Company")

PASSED AS A SPECIAL RESOLUTION ON 20TH OCTOBER 2018

That the Company's Articles of Association be amended with immediate effect by substituting the following Articles 43, 61 and 62 in place of the existing Articles 43, 61 and 62:

Issue of shares

43.—(1) The company is a private company. Accordingly, no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for shares in or debentures of the company and the company shall not allot or agree to allot (whether for cash or otherwise) shares in or debentures of the company with a view to all or any of them being offered for sale to the public.

(2) No resolution for the allotment or issue of any additional shares in the capital of the company shall be approved without the consent by Special Resolution of the shareholders in General Meeting. All shares which are not comprised in the issued share capital at the date of adoption of these articles and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, 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; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid 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 otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (2) shall have effect subject to Section 551 of the Companies Act 2006.

(3) Subject to the aforementioned paragraph (2) and paragraph (6) of this article, the directors are authorised in accordance with section 551 of the Companies Act 2006 to allot shares in the company and to grant rights to subscribe for and to convert any security into shares in the company, provided that the aggregate nominal value of such securities, of any class mentioned in paragraph (6) of this article, allotted pursuant to

this authority shall not exceed the aggregate amount of the nominal values of the maximum numbers of shares of the class concerned specified in paragraph (6) (a) of this article; and provided that this authority shall expire on the fifth anniversary of the date of amendment of these articles unless varied or revoked or renewed by the company in general meeting. The directors shall be entitled under the authority conferred by this paragraph (3) to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority. *Terms used in this paragraph shall bear the same meaning as they have for the purposes of the said section 551.*

(4) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

(5) Subject to the Companies Act 2006 and to the provisions of this article, all shares shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

(6) (a) The shares of the company shall be issued either as 'A' Ordinary, 'B' Ordinary, 'C' Ordinary or 'D' Ordinary shares. The company shall not have in issue at any time more than the following numbers of shares in total:

20,000 'A' Ordinary Shares of £1.00 each,
10,000 'B' Ordinary Shares of £1.00 each,
10,000 'C' Ordinary Shares of £1.00 each, and
10,000 'D' Ordinary Shares of £1.00 each;

(b) The shares of the company comprised in the classes mentioned in paragraph 6(a) of this article shall rank *pari passu* in all respects subject to the rights and restrictions set out in these articles.

(c) Under sections 284 and 285 of the Companies Act 2006 (as amended) each 'A' Ordinary, 'B' Ordinary, 'C' Ordinary and 'D' Ordinary share carries one vote on a written resolution; and on a vote on a resolution on a show of hands at a meeting, each member present in person (and every proxy present who has been duly appointed by one or more members entitled to vote on the resolution) has one vote (but a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against); and, on a vote on a resolution on a poll taken at a meeting, every member has one vote in respect of each 'A' Ordinary, 'B' Ordinary, 'C' Ordinary and 'D' Ordinary share held by him/her; (all or any of the voting rights of a member may be exercised by one or more duly appointed proxies but where a member appoints more than one proxy, this does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person).

(d) The profits of the company which are resolved to be divided amongst the members in any year shall be applied in paying to the holders of the 'A' Ordinary, 'B' Ordinary, 'C' Ordinary and 'D' Ordinary share classes dividends at such respective rates (if any) as the company in general meeting shall determine and so that a dividend or dividends may be declared on one of those classes of shares to the exclusion of the other class and that dividends at different rates may be declared on the 'A' Ordinary, 'B' Ordinary, 'C' Ordinary and 'D' Ordinary share classes. *The directors may pay an interim dividend or dividends on one of those classes of shares to the exclusion of the other class and may pay interim dividends at different rates on the 'A' Ordinary, 'B' Ordinary, 'C' Ordinary and 'D' Ordinary share classes.*

(e) On a return of assets on liquidation or otherwise, the assets of the company available for distribution among the shareholders shall be applied firstly in paying to the holders of 'A' Ordinary, 'B' Ordinary, 'C' Ordinary and 'D' Ordinary share classes a

sum equal to the nominal amount of each share held by them and secondly the balance of such assets (if any) then remaining shall be distributed amongst the holders of the 'A' Ordinary, 'B' Ordinary, 'C' Ordinary and 'D' Ordinary share classes, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the shares held by them respectively.

(7) The directors shall, in accordance with section 570 of the Companies Act 2006, be empowered to exercise the powers given to them in paragraphs (3) and (5) of this article to allot equity securities (as defined in section 560 of that Act) as if section 561 of that Act did not apply to any allotment of such securities made under those powers.

Transfers of shares

61.- (1) (a) If a Transferee of a 'B' Ordinary share and/or 'D' Ordinary share who is a spouse of the Original Shareholder (hereinafter defined) ceases to be a spouse of the Original Shareholder whether by reason of divorce or otherwise he/she must, within 15 Business Days of so ceasing execute and deliver to the company transfer(s) of the 'B' Ordinary shares and/or 'D' Ordinary shares held by him/her to the Original Shareholder (or, to any Transferee as the Original Shareholder shall direct) for such consideration as may be agreed between them.

(b) For the purposes of paragraph (a) above, "Original Shareholder" shall mean, in the case of the 'B' Ordinary shares, the holder of the 'A' Ordinary shares and, in the case of the 'D' Ordinary shares, the holder of the 'C' Ordinary shares.

(c) Save as provided in (a) above no share shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(d) A person proposing to transfer any share (hereinafter called "the Proposing Transferor") shall give notice in writing (hereinafter called "the Transfer Notice") to the company that he/she desires to transfer the same, and such notice shall specify the sum he/she fixes as the fair value, and shall constitute the company his/her agent for the sale of the share to any member of the company at the price so fixed or, at the option of either party, at the fair value to be fixed by the Auditor in accordance with Sub-Article (f) of this Article. The Transfer Notice may include two or more shares, and in such case shall operate as if it were a separate notice in respect of each. The Transfer Notice shall not be revocable except with the sanction of the directors. If at the relevant time the company does not have an auditor because it is exempt from audit, references in this article to the Auditor shall have effect as a reference to an independent firm of accountants nominated by the directors for this purpose.

(e) If the company shall, in accordance with the provisions of sub-Articles (h) and (i) hereof, find a member willing to purchase the share (hereinafter called "the Purchaser") and shall give notice thereof to the Proposing Transferor, he shall be bound upon payment of the fair value to transfer the share to the Purchaser, who shall be bound to complete the purchase within fourteen days from the service of the last-mentioned notice.

(f) In case any difference arises between the Proposing Transferor and the Purchaser as to the fair value of a share the Auditor shall, on the application of either party, certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act 1996 shall not apply, and such determination shall be final and binding on all persons concerned.

(g) If in any case the Proposing Transferor after having become bound as aforesaid makes default in transferring the share the company may receive the purchase money on his behalf, and may authorise some person to execute and deliver a transfer of the share in favour of the Purchaser, who shall thereupon be registered as the holder of the share. The receipt of the company for the purchase money shall be a good discharge to the Purchaser and after his name has been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings

shall not be questioned by any person. The Proposing Transferor shall in such case be bound to deliver up his certificate in respect of the share to the company whereupon the Proposing Transferor shall be entitled to receive the purchase price which shall in the meantime be held on trust for the Proposing Transferor but without interest. If such certificate shall comprise any shares which the Proposing Transferor has not become bound to transfer as aforesaid the company shall issue to the Proposing Transferor a certificate for such shares.

(h) (I) (a) Any 'A' Ordinary shares or 'C' Ordinary shares specified in any Transfer Notice given to the company as aforesaid shall be offered by the company in the first place to the members holding shares of the same class (other than the Proposing Transferor) as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him in proportion to the existing shares of that class held by them respectively, and the offer shall in each case limit the time not being less than twenty one days nor more than twenty eight days within which the same, if not accepted, will be deemed to be declined, and may notify such members that any such member who desires an allocation of 'A' Ordinary or 'C' Ordinary shares as the case may be in excess of his proportion should in his reply state how many excess 'A' Ordinary shares or 'C' Ordinary shares as the case may be he/she desires to have; and if all such members do not claim their proportions the unclaimed 'A' Ordinary shares or 'C' Ordinary shares as the case may be shall be used for satisfying the claims in excess. If any 'A' Ordinary shares or 'C' Ordinary shares as the case may be shall not be capable without fractions of being offered to the members holding shares of that class in proportion to their existing holdings, the same shall be offered to such members, 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 think fit.

(II) If the company shall not within the period specified in accordance with subparagraph (a) hereof find other members holding shares of the same class willing to purchase the shares, and give notice in manner aforesaid, the transferor shall be at liberty to sell and transfer the shares, or those not placed, to any person and at any price.

(i) (I) Unless with the consent in writing of all the members holding 'A' Ordinary shares any 'B' Ordinary share specified in any Transfer Notice given to the company as aforesaid shall be offered by the company in the first place to the members holding 'A' Ordinary shares (other than the Proposing Transferor) at par value as nearly as may be in proportion to the existing 'A' Ordinary shares held by them respectively, and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined, and may notify such members that any such member who desires an allocation of 'B' Ordinary shares in excess of his proportion should in his reply state how many excess 'B' Ordinary shares he desires to have; and if all such members do not claim their proportions the unclaimed 'B' Ordinary shares they shall be used for satisfying the claims in excess. If any 'B' Ordinary shares shall not be capable without fractions of being offered to the members holding 'A' Ordinary shares in proportion to their existing holdings, the same shall be offered to such members, 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 think fit.

(II) Unless with the consent in writing of all the members holding 'C' Ordinary shares any 'D' Ordinary share specified in any Transfer Notice given to the company as aforesaid shall be offered by the company in the first place to the members holding 'C' Ordinary shares (other than the Proposing Transferor) at par value as nearly as may be in proportion to the existing 'C' Ordinary shares held by them respectively, and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined, and may notify such members that any such member who

desires an allocation of 'D' Ordinary shares in excess of his proportion should in his reply state how many excess 'D' Ordinary shares he desires to have; and if all such members do not claim their proportions the unclaimed 'D' Ordinary shares they shall be used for satisfying the claims in excess. If any 'D' Ordinary shares shall not be capable without fractions of being offered to the members holding 'C' Ordinary shares in proportion to their existing holdings, the same shall be offered to such members, 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 think fit.

(j) If the company shall not within the total periods envisaged by the provisions of sub-Articles (h) and (i) hereof find a member willing to purchase the 'B' Ordinary shares or 'D' Ordinary shares as the case may be if any 'B' Ordinary share or 'D' Ordinary share is incapable of being transferred as aforesaid then such share(s) must be offered to the company and the company may purchase the share(s) itself provided:

(I) It has sufficient distributable profits available to do so.

(II) Such shares shall be bought back by the company for their nominal value (the effect of this buy-back being that the share will be cancelled and the company's share capital reduced accordingly).

(III) Any proposal for the company to purchase its own shares must first be approved by ordinary resolution of the members, excluding that of the seller.

(IV) In order for the above purchase or transfer to be made, the shareholders agree to waive their rights under this article;

(k) In the event of the death or bankruptcy of any member or in the event of any member who is in the employment of the company ceasing from any cause to be in such employment, the directors may at any time within twelve calendar months thereafter request such member or (in the event of his death or bankruptcy) his legal personal representative or trustee in bankruptcy, in respect of all the shares registered in the name of such member:

(I) to transfer the shares; and/or

(II) to serve the company with a Transfer Notice under Sub-Article (d) hereof, and if default is made in complying with such request for a period of fourteen days the person in default shall at the expiration of the said period be deemed to have served the company with a Transfer Notice in accordance with Sub-Article (d) hereof, relative to any of the shares registered in the name of such member which have not been the subject of a transfer or a Transfer Notice under (I) or (II) above.

(n) The directors may, in their absolute discretion decline to register any transfer of any Share, whether or not it is a fully paid Share. Without prejudice to the generality of this power, they may refuse to register a transfer if—

(I) the transfer is not lodged at the company's registered office or such other place as the directors have appointed;

(II) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

(III) the transfer is in respect of more than one class of share; or

(IV) the transfer is in favour of more than four transferees.

(2) (a) 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—

(I) the transferor, and

(II) (if any of the shares is partly paid) the transferee.

(b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

- (c) The company may retain any instrument of transfer which is registered.
- (d) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (e) If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

COME ALONG OPTION

62. (1) If any one or more members holding at least 50 per cent of the total number of 'A' Ordinary shares and 'C' Ordinary shares in the company then in issue (together "the Selling Shareholders") wish to transfer all their shares ("the Relevant Shares") to a person who was not a member of the company on the date of adoption of these Articles (a "Third Party Purchaser") on a bona fide commercial arms length basis, the Selling Shareholders shall have the option ("the Come Along Option") to require all the other holders of the 'A' Ordinary, 'B' Ordinary, 'C' Ordinary and 'D' Ordinary shares in the company to transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 62 unless the Called Shareholders (as hereinafter defined) offer to and are able to purchase all of the shares held by the Selling Shareholders at the Specified Price (as hereinafter defined) within 21 days after service of the notice referred to in Article 62.2.

(2) The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "Come Along Notice") to all other holders of 'A' Ordinary, 'B' Ordinary, 'C' Ordinary and 'D' Ordinary shares ("the Called Shareholders") at any time before the transfer of Shares resulting in the Change of Control. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their 'A' Ordinary, 'B' Ordinary, 'C' Ordinary and 'D' Ordinary shares ("the Called Shares") pursuant to Article 62.1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 62. 4) the proposed date of transfer and the identity of the Third Party Purchaser. For the purposes of this Article and Article 63, "Change of Control" shall mean the acquisition (whether by purchase, transfer renunciation or otherwise by a Third Party Purchaser of any interest in any shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold more than 50 per cent of the of the total number of 'A' Ordinary shares and 'C' Ordinary shares in the company then in issue and "connected with" has the meaning ascribed to it in section 839 Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that act would so require.

(3) A Come Along Notice is irrevocable but the Come Along Notice and all obligation's thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of the Come Along Notice.

(4) The Called Shareholders shall be obliged to sell the Called Shares at the Specified Price in the Come Along Notice which shall attribute an equal value to all shares (including the Relevant Shares). For the purpose of this Article the expression "Specified Price" shall mean a price per share equal in value to that offered or paid or payable by the Third Party Purchaser for each of the Relevant Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Relevant Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares. The "Specified Price" shall mean the "Market Value" of all the shares. In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (the "Valuer") (acting as an expert and not as an arbiter) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the

President for the time being of the Institute of Chartered Accountants in England) whose decision shall be final and binding.

(5) Each of the Called Shareholders shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 62. Any rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of shares to the Third Party Purchaser named in a Come Along Notice Any Transfer Notice or Deemed Transfer Notice served in respect of any Share shall automatically be revoked by the service of a Come Along Notice.



Director

