

PRIVATE COMPANY LIMITED BY SHARES

Written Resolutions

of

B&B Attachments (Holdings) Limited (the "Company")

Company No. 05863061

Passed on **30 January 2018**

The following resolutions were duly passed as special resolutions on **30th January 2018** by way of written resolutions under Chapter 2 of Part 13 of the Companies Act 2006.

SPECIAL RESOLUTIONS

1. THAT the share capital of the Company be reorganised by redesignating:
 - a. one Ordinary Share of £0.10 in issue and registered in the name of Mike Barton as an "A" Ordinary Share of £0.10, such "A" Ordinary Share having the respective rights set out in the new articles of association to be adopted pursuant to the resolution numbered 2 below;
 - b. one Ordinary Share of £0.10 in issue and registered in the name of John Lambeth as an "A" Ordinary Share of £0.10, such "A" Ordinary Share having the respective rights set out in the new articles of association to be adopted pursuant to the resolution numbered 2 below; and
 - c. one Ordinary Share of £0.10 in issue and registered in the name of Colbourne Investments Limited as a "B" Ordinary Share of £0.10, such "B" Ordinary Share having the respective rights set out in the new articles of association to be adopted pursuant to the resolution numbered 2 below; and
2. That the form of articles of association attached to these Written Resolutions be adopted as the new articles of association of the Company in substitution to the existing articles of association of the Company.

Signed:.....

Director

Registered Office:

Unit 46 Colbourne Avenue
Nelson Park
Cramlington
Northumberland
NE23 1WD

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COMPANIES HOUSE

Company Number 5863061

THE COMPANIES ACTS 1985 and 2006
COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION
OF
B&B Attachments (Holdings) Limited

(as adopted by special resolution passed on 30th January 2018)

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Company Number 5863061

THE COMPANIES ACTS 1985 and 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

B&B Attachments (Holdings) Limited

1. PRELIMINARY

1.1 The regulations contained in Table A shall apply to the Company insofar as these Articles do not exclude or modify Table A. Any reference herein to any regulation is to that regulation as set out in Table A. The model articles for private companies limited by shares set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.

1.2 In these Articles, the following words and expressions have the following meanings:

"A Ordinary Director"	has the meaning set out in Article 17
"A Ordinary Shares"	the A Ordinary Shares of £0.10 each in the capital of the Company
"Act"	the Companies Act 2006 including every statutory modification or re-enactment thereof for the time being in force
"acting in concert"	has, at any time, the meaning set out in the current edition of The City Code on Takeovers and Mergers at that time
"B Ordinary Shares"	the B Ordinary Shares of £0.10 each in the capital of the Company
"Board"	the board of Directors of the Company for the time being
"Business Days"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks are open for business in the City of London
"Change of Control"	the acquisition whether by purchase, transfer, renunciation or otherwise of shares in the Company as a result of which any person or persons Connected with each other or persons acting in concert with each other (in each case other than as a result of a transfer permitted under Article 9) would obtain control over or beneficial interest in

	that number of shares in the Company which in aggregate confers 50% or more of the voting rights normally exercisable at general meetings of the Company
"Connected"	has the meaning given by Section 1122 of the Corporation Tax Act 2010
"Directors"	the directors for the time being of the Company or a quorum of such directors present at a duly convened meeting of the directors
"the Group"	the Company, any of its subsidiary undertakings, any holding company of the Company and any subsidiary of any such holding company from time to time and "member of the Group" shall have a corresponding meaning
"Managers"	Mr. Michael Barton and Mr. John Lamberth
"Member of the same Group"	in relation to a member which is a body corporate any other body corporate which is a group undertaking (as defined by section 1161 of the Act
"Ordinary Shares"	the Ordinary Shares of £0.10 each in the capital of the Company
"Privileged Relation"	the spouse or widow of a Manager
"Relevant Securities"	all Shares, rights to subscribe for Shares or to receive them for no consideration and all securities convertible into Shares
"Shares"	the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares for the time being in issue
"Shareholders"	the holders for the time being of the A Ordinary Shares, the B Ordinary or the Ordinary Shares as the case may be
"Table A"	the Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/28), and as

	otherwise amended before the adoption of these Articles
"Transfer Notice"	a notice in accordance with Article 10 that a member desires to transfer Shares
"Transferee Company"	a body corporate for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series)
"Transferor Company"	a body corporate transferring shares pursuant to the provisions of Article 9

2. SHARES

- 2.1 At the date of adoption of these Articles, the issued share capital of the Company is £100 divided into:
 - 2.1.1 2 A Ordinary Shares;
 - 2.1.2 1 B Ordinary Share; and
 - 2.1.3 997 Ordinary Shares;
- 2.2 In regulation 8, the words "not being a fully paid share" shall be omitted. The Company shall have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person indebted or under liability to the Company (whether he is the sole registered holder thereof or one of two or more joint holders) for all monies presently payable by him or his estate to the Company.
- 2.3 The liability of any member in default in respect of a call shall be increased by the addition of the words "and all expenses that may have been incurred by the Company by reason of such non-repayment" at the end of the first sentence of regulation 18.
- 2.4 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

3. ISSUE OF SHARES

- 3.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of any Relevant Securities made by the Company.
- 3.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those Relevant Securities are being

offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

- 3.2.1 shall be in writing, shall be open for acceptance for a period of 21 Business Days from the date of the offer and shall give details of the number and subscription price of the Relevant Securities; and
 - 3.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Relevant Securities ("Excess Securities") for which he wishes to subscribe.
- 3.3 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 3.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 3.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 3.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine, at the same price and on the same terms as the offer to the Shareholders.
 - 3.4 Subject to articles 3.2 and 3.3 any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
 - 3.5 No shares shall be allotted to any employee, director, prospective employee or director of any member of the Group unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
 - 3.6 Any Relevant Securities allotted to any existing Shareholder pursuant to this article 3 shall, unless that Shareholder notifies the Company in advance that it wishes to subscribe for Shares of a different class in the capital of the Company, immediately prior to allotment, convert into the class of Share held by such Shareholder and in the event of such Shareholder holding more than one class of Share then, unless that Shareholder notifies the Company in advance that it wishes for an alternate allocation of Shares to occur, such conversion shall be in proportion to the Shareholder's respective holdings of such classes of Shares.

SHARE RIGHTS

4. DIVIDENDS

The Directors shall be entitled to declare dividends in respect of the profits of the Company available for distribution on any one or more classes of Share as they see fit.

5. RETURN OF CAPITAL

- 5.1 On a return of assets on winding up, liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be

distributed amongst the holders of the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares as if the same constitute a single class of share in proportion to their respective total holdings of Shares.

6. VOTING

6.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with this Article and Article 7, Shares in the Company will carry votes as follows:

Ordinary Shares : one vote per share

A Ordinary Shares : no votes per share

B Ordinary Shares : no votes per share

6.2 Votes on shares may be exercised:

6.2.1 on a show of hands by every member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each member holding shares with votes shall have one vote);

6.2.2 on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding shares with votes shall have one vote for each such share held).

7. CLASS RIGHTS

7.1 The Company shall not without the written consent of all of the Shareholders:

7.1.1 alter its memorandum or articles of association;

7.1.2 vary in any way (whether directly or indirectly) the rights attached to any of the shares for the time being in the capital of the Company;

7.1.3 apply by way of capitalisation any sum in or towards paying up any share or loan capital of the Company;

7.1.4 enter into a contract to purchase any of its shares;

7.1.5 redeem any of its shares other than in accordance with these Articles;

7.1.6 pass a resolution that it be wound up;

7.1.7 appoint or remove its auditors;

7.1.8 alter the accounting reference date;

7.1.9 alter, increase, issue, reduce, sub-divide or consolidate its authorised or issued share capital;

7.1.10 grant any option or other right to subscribe for shares;

- 7.1.11 dispose of its business, assets or undertaking or any substantial part thereof;
- 7.1.12 dispose of or acquire any interest in any share in the capital of any company.
- 7.1.13 become obligated to do any of the foregoing.

TRANSFER OF SHARES

8. GENERAL

- 8.1 Subject to these Articles, shares may be transferred by a transfer in writing in the usual common form or in any other form approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, when the share is not fully paid, shall also be signed by the transferee.
- 8.2 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares not fully paid or over which the Company has a lien. The Directors may also refuse to register a transfer of shares, whether fully paid or not, in favour of a person to whom they shall not approve or to more than four persons jointly. Regulation 24 shall not apply.
- 8.3 The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is duly stamped and is in respect of only one class of share and is accompanied by the relevant share certificate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). Failing such information or evidence being furnished to the satisfaction of the Directors, the Directors shall be entitled to refuse to register the transfer in question. All instruments of transfer which are registered may be retained by the Company.

9. PERMITTED TRANSFERS

- 9.1 Subject to the provisions of this Article 9 but notwithstanding the provisions of Article 10 any Shares (other than any Shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred:
 - 9.1.1 by any Shareholder to any person with the prior written consent of all of the other Shareholders; or
 - 9.1.2 by any member being a body corporate to a Member of the same Group as the Transferor Company; or
 - 9.1.3 by any Manager to their Privileged Relation.
- 9.2 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 9.1.2) the relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee

Company shall be bound (unless a majority of the Board so consent) to give a Transfer Notice in respect of the relevant Shares.

- 9.3 If a person to whom Shares have been transferred pursuant to Article 9.1.3 shall cease to be a Privileged Relation, such person shall be bound (unless a majority of the Board so consent) to give a Transfer Notice in respect of the Shares concerned.
- 9.4 Subject to the provisions of Article 10, if the personal representatives of a Manager are permitted under these Articles to become registered as the Shareholder of any of the deceased Manager's Shares and elect to do so, those Shares may at any time be transferred by those personal representatives under Article 9.1.3 to any person to whom the deceased Manager could have transferred such Shares under this Article if he had remained the holder of them. No other transfer of such Shares by personal representatives shall be permitted under this Article 9.

10. PRE-EMPTION ON TRANSFER

- 10.1 The right to transfer Shares or any interests in Shares shall be subject to the following restrictions and provisions. References in this Article 10 to Shares or Sale Shares shall include any beneficial interest in and grant of contractual rights or options (including a charge of security interest) over or in respect of such Shares.
- 10.2 Any Shareholders (the "Proposing Transferor") proposing to transfer any Shares (the "Sale Shares") shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company (the "Transfer Notice") that he desires to transfer the Sale Shares and specifying the price at which he is prepared to sell the Sale Shares in accordance with the following provisions of this Article 10 (the "Proposed Price"). The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) during the Prescribed Period (as defined in Article 10.8) to any Shareholders and/or the Company on the basis set out in the following provisions of this Article 10 and shall not be revocable except with the consent of the Directors.
- 10.3 The Sale Shares shall be offered for purchase in accordance with this Article 10 at a price per Sale Share (the "Sale Price") as agreed between the Proposing Transferor and the Directors or, failing such agreement, as determined pursuant to Article 10.4.
- 10.4 If agreement of the Sale Price cannot be reached in accordance with Article 10.3, then the Directors shall within 7 days refer the matter to an independent firm of Chartered Accountants who shall be nominated by agreement between the parties or failing such agreement within 14 days after the request of any party, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales (the "Expert"), which shall within 60 days determine and certify the sum per share considered by them to be the fair value thereof as at the date of the Transfer Notice. In so determining and certifying, the Expert shall:
- 10.4.1 not take into account the proportion of the relevant class of shares which the Sale Shares represent;
- 10.4.2 value the Sale Shares as on an arm's length sale between a willing seller and a willing purchaser or if a bona fide offer has been made for the shares, the amount and terms of the offer;

10.4.3 take into account the provisions of this Article 10;

10.4.4 take into account prospective earnings of the Company and the Group for the then current financial year as shown by the Group's current management accounts;

10.4.5 assume that the Sale Shares can be transferred without restriction.

The Expert shall act hereunder as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and (in the absence of fraud) they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. The Expert shall allocate its costs equitably based upon the reasonableness of the parties' conduct, or lack thereof, in connection with attempts to establish a Sale Price prior to the appointment of the Expert.

10.5 The Company shall offer the Sale Shares for purchase at the Sale Price by a written offer notice (the "First Offer Notice") given within 7 days after the Sale Price is agreed ("the Notice Date") or determined under Article 10.4 to the Company.

10.6 The period during which the Company may accept the offer contained in the First Offer Notice shall commence on the date of the First Offer Notice and terminate 14 days thereafter.

10.7 Any Shares which are not accepted pursuant to the offer contained in the First Offer Notice will be offered by the Company by a further written notice (the "Second Offer Notice") given within 21 days of the date of the First Offer Notice to the persons (other than the Proposing Transferor) who, on the Notice Date, were the registered holders of Shares in the Company on terms that the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Shares (and the shareholding of the Proposing Transferor shall be ignored for the purpose of calculating this proportion). Any Shares which are not accepted pursuant to the offer contained in the Second Offer Notice will be offered by the Company by a further written notice (the "Further Notice") given within 21 days of the date of the Second Offer Notice to those Shareholders whom accepted Shares pursuant to the offer contained in the Second Offer Notice, such further offer to be in proportion to their holdings of Shares as increased by their acceptance of the offer contained in the Second Offer Notice (for the purpose of calculating the relevant proportion, ignoring the Proposing Transferor's shareholding and also ignoring the shareholdings of any Shareholders who did not accept the offer contained in the Second Offer Notice).

10.8 The period during which the relevant Shareholder may accept the offer contained in the Second Offer Notice shall commence on the date of the Second Offer Notice and terminate 14 days thereafter. The period during which a relevant shareholder may accept the offer contained in the Further Notice shall commence on the date of Further Notice and terminate 14 days thereafter. The aggregate of the periods referred to in this Article 10.8 shall be referred to in total as the "Prescribed Period".

10.9 After the expiry of the Prescribed Period, the Directors shall allocate the Sale Shares in accordance with the acceptances received on the basis set out in Article 10.6 and

10.7. The Directors shall within 7 days of the expiry of the Prescribed Period give notice in writing (the "Sale Notice") to the Proposing Transferor and to each accepting Shareholder and/or the Company (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.

- 10.10 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than 3 days nor more than ten days after the date of the Sale Notice) when the Proposing Transferor, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, shall transfer those Sale Shares and deliver the relevant share certificates to that Purchaser.
- 10.11 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder(s) of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) who shall not be bound to see to the application thereof and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers and validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.
- 10.12 Any Shares not accepted by any of the members pursuant to the foregoing provisions of this Article 10 by the end of the last day of the Prescribed Period may be offered by the Proposing Transferor to such persons as he may think fit for purchase at a price not less than the Sale Price for a period of three months commencing on the day after the day on which the Prescribed Period terminates.
- 10.13 Any Sale Shares transferred to any existing Shareholder pursuant to this Article 10 shall, unless that Shareholder notifies the Company in advance that it wishes to hold Shares of a different class in the capital of the Company, immediately prior to transfer, convert into the class of Share held by such Shareholder and in the event of such Shareholder holding more than one class of Share then, unless that Shareholder notifies the Company in advance that it wishes to receive an alternate class of Shares, such conversion shall be in proportion to the Shareholder's respective holdings of such classes of Shares.

11. COMPULSORY TRANSFERS

11.1 In this Article 11, a "Transfer Event" means in relation to any holder of Shares:

- 11.1.1 the bankruptcy of a member who is an individual;
- 11.1.2 the death of either Manager, in circumstances where the Privileged Relation of the Manager is entitled under the Manager's will to be registered as the holder of the Manager's Shares, but elects not to be so registered;
- 11.1.3 the death of a member who is an individual and who is not a Manager; or

- 11.1.4 which is a company, that such company has ceased or threatened to cease to trade or has had a receiver, administrative receiver, administrator or manager appointed over the whole or any part of its assets or undertaking or has become insolvent or gone into liquidation (unless such liquidation is for the purposes of a solvent reconstruction or amalgamation), compounded with its creditors generally or has been otherwise unable to meet its debts as they fall due or has suffered any similar action in consequence of debt.
- 11.2 Upon the happening of any Transfer Event, the member in question and any other member who has acquired Shares from him under a permitted transfer pursuant to Article 9 (directly or by means of a series of two or more permitted transfers) shall (unless a majority of the Board resolve otherwise) be deemed to be a Proposing Transferor and to have immediately given a Transfer Notice in respect of all the Shares then held by them and which in the case of a transferee of shares were the Shares received directly or indirectly from the member who is the immediate subject of the Transfer Events ("a Deemed Transfer Notice"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.
- 11.3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 10 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:
- 11.3.1 prior to the Company offering the Shares the subject of the Deemed Transfer Notice for purchase via the First Offer Notice, the Company shall first have the option to itself purchase such Shares at the Sale Price;
- 11.3.2 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event;
- 11.3.3 the Proposing Transferor may retain any Sale Shares for which Purchasers are not found or, after the expiry of the relevant Offer Notice, sell all or any of those Sale Shares to any person (including any member) at any price per Sale Share which is not less than the Sale Price;
- 11.3.4 the Sale Shares sold, shall be deemed sold together with all rights attaching thereto as at the date of the Transfer Event.
12. BRING ALONG OPTION
- 12.1 If the holders of more than 75% of the Ordinary Shares of the Company (the "Selling Shareholders") shall receive a bona fide offer and on terms acceptable to the Selling Shareholders from a third party to acquire all the Shares held by the Selling Shareholders then, before accepting such offer and within 10 days of receipt of such offer, the Selling Shareholders shall serve a notice (an "Article 12.1 Notice") on all the other Shareholders (the "Remaining Shareholders") specifying in reasonable detail the terms of the offer made by the third party, together with a copy of any written offer received by the Selling Shareholders from that third party.
- 12.2 Following service of an Article 12.1 Notice, the Remaining Shareholders shall have the right exercisable by written notice served on the Selling Shareholders within 56 days of the date of service of the Article 12.1 Notice to acquire all (but not some only)

of the Selling Shareholders' Shares from the Selling Shareholders subject to the same conditions (if any) and for the same consideration as offered by the third party.

- 12.3 In the event that the Remaining Shareholders shall fail to serve a notice in accordance with Article 12.2 within the period specified or if the Remaining Shareholders agree to waive their rights under Article 12.2, the Selling Shareholders shall have the Option (the "Bring Along Option") to require all the Remaining Shareholders to transfer all their Shares to the third party purchaser or as the third party purchaser shall direct in accordance with the remaining provisions of this Article 12 and upon the same terms as those on which the third party is to acquire the Selling Shareholders' Shares and, for the avoidance of doubt, the provisions of Article 10 shall not apply to such proposed sale or transfer.
- 12.4 The Selling Shareholders shall exercise the Bring Along Option by giving notice to that effect (a "Bring Along Notice") to all the Remaining Shareholders at any time before the transfer of the Selling Shareholders' Shares to the third party purchaser. A Bring Along Notice shall specify that the Remaining Shareholders are required to transfer all their shares (the "Remaining Shares") pursuant to this Article 12 to the third party purchaser, the price at which the Remaining Shares are to be transferred and the proposed date of transfer. A Bring Along Notice shall be irrevocable unless the third party purchaser refuses to acquire the Remaining Shares on the terms of this Article 12 in which case the Remaining Shareholders shall be under no obligation to sell their Shares to such third party purchaser.
- 12.5 The Remaining Shareholders shall be obliged to sell the Remaining Shares at the price specified in the Bring Along Notice and completion of this sale and purchase shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares, unless:
- 12.5.1 all the Remaining Shareholders and the Selling Shareholders agree otherwise; and
- 12.5.2 the date is less than 14 days after the Bring Along Notice, in which case completion shall take place on the 14th day after the Bring Along Notice.
- 12.6 Each of the Remaining Shareholders shall, on service of the Bring Along Notice, be deemed to have appointed each of the Selling Shareholders severally as his attorney to execute any stock transfer form and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Remaining Shares to the third party purchaser pursuant to this Article 12.
13. TAG ALONG
- 13.1 Subject to Article 8 and Article 12, but notwithstanding any other provisions in these Articles, no sale or transfer or other disposition of any interest in the Shares shall have any effect (other than any transfers permitted under Article 9) if it were to result in a Change of Control unless before the transfer is lodged for registration ("the Third Party Transfer") the relevant third party purchaser has made a bona fide offer in accordance with Article 13 to purchase, at the Specified Price (as defined below), all the Shares held by Shareholders who are not acting in concert or otherwise are connected with such the third party purchaser.

- 13.2 An offer made under Article 13.1 shall be in writing, be open for acceptance for at least 21 days and be deemed to have been rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.
- 13.3 "Specified Price" means the price per share at which the Third Party Transfer is proposed to be made.

14. INFORMATION CONCERNING SHAREHOLDINGS AND TRANSFERS

- 14.1 For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder, or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowances, the Directors may from time to time require any member or the legal person representing any deceased member or any person named as transferee in the transfer lodged for registration to furnish to the Company such information or evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 10 in respect of the Shares concerned.
- 14.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.
- 14.3 From (and including) the date on which the Directors have duly required a Transfer Notice, all holders of Shares subject to such Transfer Notice shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Transfer Notice) until all proceedings pursuant to such Transfer Notice have been finalised in accordance with these Articles.

15. PROCEEDINGS AT GENERAL MEETINGS

- 15.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members present in person or by proxy shall be a quorum for all purposes of which each shall be or represent a Manager or each shall be or represent a Privileged Relation of a Manager (where the Privileged Relation is the holder of all of the Manager's Shares). A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 323 of the Act. Regulation 40 shall not apply.
- 15.2 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 46 shall be modified accordingly.

- 15.3 A resolution in writing executed or approved by facsimile signature by or on behalf of the holders of all the issued Shares or holders of a class of shares shall be as valid and effectual as if the same had been duly passed at a general or extraordinary general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.
- 15.4 If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week but one (or if that day is a holiday to the next working day) and at the same time and place or to such other date time and place (not being more than 30 days nor less than 10 days after the date appointed for the adjourned meeting) as the directors reasonably determine and a notice of such adjournment shall be immediately sent to the holders of the Ordinary Shares. If at the adjourned meeting the quorum required by article 15.1 is not present within half an hour from the time appointed for the meeting the members present shall be a quorum. accordingly Regulation 41 shall be amended accordingly
16. ALTERNATE DIRECTORS
- 16.1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.
- 16.2 An alternate Director shall be entitled:
- 16.2.1 to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom;
 - 16.2.2 to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and
 - 16.2.3 generally at such meeting to perform all the functions of his appointor as a Director in his absence.
 - 16.2.4 If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.
- 16.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

- 16.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 16.5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 16.6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.
- 16.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor that such appointor may by notice in writing to the Company from time to time direct.
- 16.8 Regulations 65 to 69 shall not apply to the Company.

17. A ORDINARY DIRECTORS

- 17.1 Each member who is an individual and who holds any of the A Ordinary Shares may from time to time appoint themselves to be a director (an "A Ordinary Director") and from time to time remove themselves from office.
- 17.2 Any appointment or removal of an A Ordinary Director shall be in writing served on the Company signed by the member holding A Ordinary Shares and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier.
- 17.3 The chairman shall not have a second or casting vote at any board or general meetings of the Company.
- 17.4 Upon written request from the relevant member the Company shall procure that an A Ordinary Director is forthwith appointed as a director of any other member of the Group to any committee of the Board or the board of any member of the Group.
- 17.5 An A Ordinary Director shall not be removed from the Board without the written consent of the relevant member who appointed him or her. Regulation 81 shall be modified accordingly.

18. DIRECTORS

- 18.1 Unless and until determined otherwise by general meeting of the Company the minimum number of Directors shall be two and the maximum number of Directors shall be 4. At all times there shall be sufficient space on the Board to permit the appointment (if not already appointed) of at least two A Ordinary Directors.

- 18.2 The Directors shall not be subject to retirement by rotation and all references to such in the regulations shall be disregarded. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.
- 18.3 The Chairman at any meeting of the Directors shall not be entitled to a second or casting vote and regulation 88 shall be modified accordingly.
- 18.4 A meeting of the Directors or for a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic or audiovisual communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly. Any such meeting shall be deemed to take place at the location of the Chairman or, if a Chairman has not been appointed, the location where the majority of Directors are present.
- 18.5 A resolution in writing signed (or approved by facsimile signature) by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 shall not apply.
- 18.6 Regulation 89 shall not apply to the Company. A quorum for all meetings of the Directors shall be two Directors present either in person or by a duly appointed alternate provided that, where any A Ordinary Director has been appointed pursuant to Article 17, the quorum shall include each A Ordinary Director so appointed unless any A Ordinary Director gives prior written consent for the meeting to proceed in his absence. If within half an hour from the time appointed for any meeting of the board a quorum is not present the meeting shall stand adjourned to the same time and place three days later (or if that day is a holiday to the next working day) and a notice of such adjournment shall be immediately sent to the Directors. If at the adjourned meeting the quorum required by this is not present within half an hour from the time appointed for the meeting the director(s) present shall be a quorum. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest in accordance with section 177 of the Act. Subject to such disclosure a Director may be counted in the quorum of and vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interest of the Company. Regulations 94 and 95 shall not apply.
19. INDEMNITY
- 19.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, auditor, secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which related to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any

material breach of duty on his part) or in which he is acquitted or in consequence with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

- 19.2 The Company may, to the fullest extent permitted by law, purchase and maintain for any Director, secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

20. **OVERRIDING PROVISIONS**

Where the approval, agreement or consent of any member or Director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as such member or director may specify and any breach of such terms and conditions shall *ipso facto* be deemed to be a breach of these Articles.