

**NOTICE OF Extraordinary general meeting of the shareholders of ANDREW
DAVID ASSOCIATES LIMITED**

Company number 06499445

Take Notice that an extraordinary general meeting of the Company will be held at The Market House Cornmarket Wimborne Dorset BH21 1JL on the *17th* day of *April*..... 2012 to pass the special resolution set out below

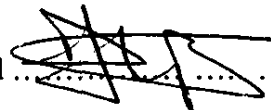
SPECIAL RESOLUTION to be put to the meeting

That the existing Articles of Association of the company be amended to incorporate new Articles of Association in accordance with the alterations set out below and that due notice be given to the Companies Registry of the change.

Proposed amendments:

That the existing Articles of Association be deleted and the company adopts new Articles of Association by way of substitution in the form of the Articles of Association annexed hereto.

Signed



Company Secretary

Dated *17th*.....day of... *April* ..2012

FRIDAY



A11 *A178DMO3* 20/04/2012 #41
COMPANIES HOUSE

THE COMPANIES ACT 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

Andrew David Associates Limited

**(As amended by Special Resolutions passed
on the 17th day of April 2017)**

1. Subject as hereinafter provided the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 2006 (hereinafter referred to as "Table A") shall apply to the Company

2 The expression "The Act" in these Articles refers to the Companies Act 2006 and any statutory modification currently in force

3 The Company is a Private Company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or Debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or Debentures of the Company with a view to all or any of those shares or Debentures being offered for sale to the public

4 The shares shall be at the disposal of the Directors who may allot grant options over or otherwise dispose of them or issue warrants stating that the bearer of the warrant is entitled to the shares specified in it to such persons at such times and on such conditions as they may think fit subject to the provisions of the following clauses and subject to the Act

5 Subject to any direction to the contrary that may be given by the Company in general meeting all shares authorised pursuant to Article 4 hereof to be allotted shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice in writing specifying the number of the shares to which the member is entitled and limiting a time (not less than twenty one (21) days) within which the offer if not accepted will be deemed to have been declined and after the expiry of such time or upon receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered the Directors may subject to these Articles allot or otherwise dispose of the same to such persons and upon such terms as they think to be most beneficial to the Company. The Directors may in like manner dispose of any such shares as aforesaid which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided and subject to the Act

PROCEDURE FOR SHARE Transfers

This Article shall not apply to the original shareholders of the Company - Andrew Donald Start Andrea Louise Start David John Murphy and Caroline Drew ("the Original Shareholders") who shall transfer or dispose of their shares in accordance with the provisions of PART 8 of this Article

PART 1 Definitions

6 1 In this regulation the following terms shall have the following meanings.-

"Acceptance" means an acceptance by a Relevant Member in response to an Offer Notice

"Buyer" means a Relevant Member who signs an Acceptance or the Company in respect of any shares which the Directors decide it will buy

"Controlling Interest" means shares conferring over fifty per cent (50%) of the total votes capable of being cast on a poll at the Company's general meetings

"Price Date" means the date on which the Price is agreed or assessed

"Relevant Event" means:-

- any transfer or purported transfer of any share in the Company except in accordance with these Articles
- the death or making of a Bankruptcy Order against or the passing of any Resolution or making of an Order to wind up any member
- the appointment of any administrator of any member or receiver or administrative receiver of any assets of any member or
- the termination of the employment or directorship of any employee or director of the Company who is a member

"Relevant Members" means members of the Company other than the Seller who hold one or more shares of the same class of the Sale Shares

"Offer Notice" means a written notice from the Company to the Relevant Members served not less than seven (7) days after the Price has been notified to the Seller stating:-

- the number of Sale Shares available
- the price per share
- the number provisionally allocated to the member

- that the member is entitled to state the maximum number (if any) which he wishes to buy and
- that the member is entitled to state the number (if any) of shares which he wishes to buy in addition to the allocated number

“Fair Price” means -

- the Price agreed between the Seller and the Directors of the Company or
- the Price assessed under Part 4 of this regulation

and where the provisions of Part 8 apply in the event of the death of any of the Original Shareholders covered by a decreasing term assurance policy with Legal & General Assurance Company Limited (“the Policy”) then the proceeds of such policy when paid to the estate of the deceased Original Shareholder shall be deducted from the Price as herein defined and such proceeds shall be deemed to be the minimum value of the shares of a deceased Original Shareholder

“Seller” means the holder or holders of Sale Shares in respect of which a Transfer Notice is given or deemed to have been given other than the Original Shareholders where Part 8 applies

“Controlling Shareholder” means a member or members holding between them a Controlling Interest

“Sale Shares” means all the shares in the Company’s capital -

- in the Transfer Notice if actually given by the Seller or
- registered in the Seller’s name or which he or she has a beneficial interest in the Transfer Notice is deemed to have been given

“Transfer Notice” means a written notice given or deemed to be given by the Seller to the Company stating in the former case the number of Sale Shares he wishes to transfer and (if any) the name of the proposed Buyer and the Price for the Sale Shares

PART 2 Procedure

6 2 If a Seller wishes to transfer a share or a Relevant Event occurs the following procedures shall apply so far as is appropriate in the circumstances of each transaction -

6.2 1 The Seller shall give a Transfer Notice to the Company or if a Relevant Event occurs the Company shall give written notice to the Seller stating that he or she is deemed to have given a Transfer Notice

6 2 2 The Company and the Seller shall try to agree the Price

6.2.3 If the Price is not agreed within three months starting on the date on which the Transfer Notice is or is deemed to be given it shall be assessed under Part 4 of this regulation

6.2.4 The Directors shall notify the Seller of the Price of the Sale Shares not later than seven (7) days after the Price Date

6.2.5 A Transfer Notice actually given by the Seller may not be withdrawn by him except by written notice to the Company within fourteen (14) days of the Price Date stating that he or she does not agree the Price as fixed under Part 4 of this regulation. A Transfer Notice deemed to be given pursuant to a Relevant Event cannot be withdrawn

6.2.6 The Directors shall without delay provisionally allocate the Sale Shares to the Relevant Members in proportion (as nearly as may be) to the number of shares in the same class as the Sale Shares held by them at close of business on the day of the Transfer Notice. The Directors may at their discretion allocate any shares not being capable of being divided exactly amongst the Relevant Members

6.2.7 On completion the allocation under regulation 6.2.6 and in any event not later than twenty eight (28) days from the Price Date the Directors shall issue the Offer Notice in accordance with the allocation

6.2.8 Relevant Members who wish to buy Sale Shares shall send an acceptance to the Company not later than fourteen (14) days after service of the Offer Notice

6.2.9 The Directors on receipt of acceptances shall allocate the Sale Shares amongst the Buyers -

- first in proportion (as nearly as may be) to the number of shares in the same class as the Sale Shares held by them at the close of business on the day of the Transfer Notice except that if the Company has a Controlling Shareholder the Directors shall not allocate any shares to any other person until the number of shares for which an offer to buy has been made by the Controlling Shareholder has been satisfied in full
- secondly in respect of any shares not so allocated amongst those Buyers whose acceptances were in respect of a maximum number exceeding the shares allocated to them under the allocation mentioned above in proportion between such members on the basis mentioned above until either all the Sale Shares have been so allocated or all acceptances have been satisfied in full and
- finally any Sale Shares not taken by any Buyer or not otherwise disposed of under these regulations may be allocated by the Directors as they think fit to any member of the Company

but no Sale Shares may be allocated to any Buyer in excess of the maximum number (if any) stated by any Buyer that he is willing to buy

PART 3 Completion

6 3 1 As soon as is possible the Directors shall write to each Buyer and the Seller:-

- notifying the Buyer of the number of shares allocated to him and the amount payable by him (to be paid by a cheque in favour of the Company)
- sending to the Seller transfers for the Sale Shares and
- requiring the cheques and share certificates (or an indemnity in such form as the Directors require for any Sale Shares whose certificate is not delivered to them) to be sent to the Company within seven (7) days

6 3 2 The Directors may complete any transfer of Sale Shares when the Price for them has been received

6 3 3 On each completion of a sale and purchase of Sale Shares the Directors shall.-

- enter the Buyer in the Register of Members
- send a certificate to each Buyer for the Sale Shares bought by him
- (if entitled to do so under these Articles) send a remittance to the Seller for the Sale Shares and
- send to the Seller a certificate for any Sale Shares not transferred to Buyers

PART 4 DETERMINATION of Price

6 4 If the Price is not agreed in accordance with the provisions of clause 6 2 hereof then the Price of the shares shall be determined as follows:-

On the basis of a sale of the Sale Shares between a willing buyer and a willing seller as at the date of the Transfer Notice as shall be certified by an independent chartered accountant of not less than five years standing to be agreed between the Seller and the Directors of the Company and in default of agreement to be appointed by the President for the time being of the Institute of Chartered Accountants for England and Wales and in so certifying such accountant shall act as an expert and not an arbitrator and his decision shall be final and binding upon the parties and any such accountant appointed in accordance with this provision shall have his fees paid jointly and equally by the Sellers and the Company

PART 5 Administration

6 5.1 The process culminating with the service of an Acceptance shall constitute a contract between the Seller and the Buyer for the sale at the Price of a number of Sale Shares to be determined by the directors in accordance with these regulations

6.5.2 No part of the price shall be paid to the Seller until he has delivered to the Company all necessary transfers and certificates and indemnities. Until the Price is paid to the Seller it shall be held by the Company in a designated trust account for his benefit and if because of any act or omission by the Seller it remains in that account at the end of five years from the date of the Transfer Notice the directors may at any time resolve that it be forfeited by and belong to the Company free from all claims of the Seller.

6.5.3 If the Seller fails to execute a transfer of the Sale Shares any director designated by a resolution of the directors shall be attorney of the Seller with full power to execute complete and deliver it in the name and on behalf of the Seller a transfer or transfers of the Sale Shares to the Buyers. A transfer under this clause may be registered notwithstanding that the certificate for any Sale Shares has not been delivered to the directors or that the price or part of it has not been paid to the Seller.

6.5.4 If the Price is fixed by any person under regulation 6.4 he or she shall certify it to the Company in writing.

6.5.5 After a Transfer Notice has been served the Seller shall have such number of votes as exceeds by one vote the number of votes required to be cast whether on a show of hands or a poll or a resolution in writing to defeat a proposal for a resolution for the deletion or alteration of any regulation affecting his or her rights as a Seller or the cancellation or alteration of these Articles of Association or any other act which would have the same or a similar effect.

6.5.6 The Seller shall not be entitled to exercise any right to vote at any meeting of the Company or its directors after service of a Transfer Notice except under regulation 6.5.5.

PART 6 Excluded Transfers

6.6 This regulation shall not apply to and the Directors shall be bound to register -

- any transfer approved by a Resolution in writing signed by each Director or by an Ordinary or Special Resolution of the Company
- any transfer by a trustee to a beneficiary
- any transfer by a trustee to a new trustee

PART 7 Procedure of Sale Shares not Acquired

6.7 If no Relevant Member shall acquire the Sale Shares or any of them within a period of three (3) months from the date of the Transfer Notice then the Transfer Notice shall be deemed to be withdrawn and the Seller shall be free to sell or transfer the Sale Shares to any other person persons or corporate body that he wishes and the Directors shall not be entitled to refuse to register such transfer.

PART 8 Procedure for share transfers for the Original Shareholders on death of an Original Shareholder registered with the Financial Services Authority

6.8 Upon the death of any of the Original Shareholders who is registered with the Financial Services Authority ("a Registered Shareholder") the shareholding of such deceased Registered Shareholder **together with the shares of their spouse or partner in the Company who is at the date of their death also an Original Shareholder** ("the Original Shares") shall be deemed to be offered for sale on the date of death of the Registered Shareholder at a Fair Price as herein determined to such of the surviving Original Shareholders who are registered with the Financial Services Authority ("the Continuing Shareholder") in such manner as would enable them to continue to trade as an office of St James's Place Wealth Management plc.

6.9 The Original Shareholders shall maintain the Policy and shall utilise any payment therefrom arising from the death of any of the Original Shareholders to repay or reduce the liabilities of the Company.

6 10 1 The Fair Price shall be as agreed or failing agreement by the date which is one month after the date of death determined in accordance with the provisions of Part 4 clause 6.4 of these Articles **PROVIDED THAT** the Fair Price shall not less than the value of the Policy and shall be determined not later than three months after the date of the death of the Registered Shareholder

6 10 2 The Fair Price of the Original Shares shall be determined as representing such proportion of the market value of the Company at the date of the death of an Original Shareholder as the Original Shares shall be in relation to the issued share capital of the Company

6.11.1 Once the Fair Price has been determined the Continuing Shareholder shall have the option to purchase the Original Shares at the Fair Price with completion being effected not later than one month after the Fair Price has been agreed or determined herein and of such option is not exercised by the Continuing Shareholder then the executors or administrators of the deceased Registered Shareholder and their spouse or partner shall have the right to dispose of the Original Shares in such manner as they shall deem appropriate.

6.11.2 Upon completion the Continuing shareholder shall pay the Fair Price to the Original Shareholders or their estate in such manner as has been agreed

6.12 This Part shall deal with the situation arising upon the death of a Registered Shareholder but for the avoidance of doubt if the spouse or partner of a Registered Shareholder shall die then their shares may be transferred to the relevant surviving Registered Shareholder

Table A exclusions and variations

7. If there is any conflict between any other regulation of Table A and the provisions of these Articles then the provisions of these Articles shall prevail

8. The minimum and maximum number of Directors shall be determined by an Ordinary Resolution passed in General Meeting of the Company. Subject to any

other determination there shall be no maximum number of Directors and the minimum number of the Directors shall be one (1)

9 A sole Director shall have the authority to exercise all powers and discretion conferred by these Articles and Table A

10. No person shall be appointed a Director in any General Meeting unless:-

10.1 he is recommended by the Directors or

10.2 not less than fourteen (14) nor more than thirty five (35) clear days before the date appointed for the meeting notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose the person for appointment stating the particulars which would if he were so appointed be required to be included in the Company's Register of Directors together with notice executed by that person of his willingness to be appointed

11. Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal or in connection with any application under the Act in which relief is granted to him by the Court and no director or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of his office or in relation thereto.

13. The directors shall have power to purchase and maintain for any director officer or auditor of the Company insurance against any such liability as is referred to in the Act