

Company Number 10205902

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

NEWBARN COMPTON LIMITED ("Company")

Date: 31 August 2017 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below be passed as a special resolution and resolution 2 below be passed as an ordinary resolution (the "**Resolutions**").

SPECIAL RESOLUTION

- 1 THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association (the "**New Articles**").

ORDINARY RESOLUTION

- 2 THAT subject to the passing of Resolution 1, and in accordance with section 636 of the Companies Act 2006 the:
 - 2.1 443,656 Ordinary Shares of £0.0001 each currently in issue held by Paul Murray be re-designated as 443,656 D Ordinary Shares of £0.0001 each and having the rights and being subject to the restrictions set out in the New Articles;
 - 2.2 151,900 Ordinary Shares of £0.0001 each currently in issue held by Karen Murray be re-designated as 151,900 D Ordinary Shares of £0.0001 each and having the rights and being subject to the restrictions set out in the New Articles;
 - 2.3 41,091 Ordinary Shares of £0.0001 each currently in issue held by Charlotte Eastwood be re-designated as 41,091 D Ordinary Shares of £0.0001 each and having the rights and being subject to the restrictions set out in the New Articles;
 - 2.4 41,481 Ordinary Shares of £0.0001 each currently in issue held by Gemma Robertson be re-designated as 41,481 D Ordinary Shares of £0.0001 each and having the rights and being subject to the restrictions set out in the New Articles;
 - 2.5 41,481 Ordinary Shares of £0.0001 each currently in issue held by Maxwell Murray be re-designated as 41,481 D Ordinary Shares of £0.0001 each and having the rights and being subject to the restrictions set out in the New Articles; and
 - 2.6 390 Ordinary Share of £0.0001 each currently in issue held by Thomas Eastwood be re-designated as 390 D Ordinary Share of £0.0001 each and having the rights and being subject to the restrictions set out in the New Articles.

TUESDAY



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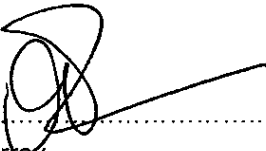
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COMPANIES HOUSE

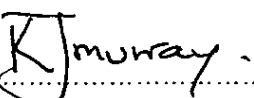
Agreement

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

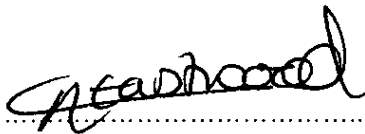
The undersigned, entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agreed to the Resolutions:


.....
Paul Murray


31.08.2017
.....
Date


.....
Karen Murray

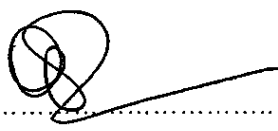
31.08.2017
.....
Date


.....
Charlotte Eastwood

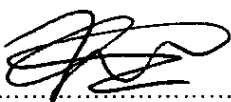
31.08.2017
.....
Date


.....
Gemma Robertson

31.08.2017
.....
Date


.....
Signed by Paul Murray as attorney of
Maxwell Murray under a power of attorney
dated 22 August 2017

31.08.2017
.....
Date


.....
Thomas Eastwood

31.08.2017
.....
Date

NOTES

1. If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

By Hand: delivering the signed copy to the registered office.

Post: returning the signed copy by post to the registered office.

If you do not agree to the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.

3. Unless, by 28 days following the circulation date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company number 10205902

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NEWBARN COMPTON LIMITED (the "Company")

(Adopted by special resolution passed on 31 August 2017)

1 Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

"Act"	the Companies Act 2006;
"acting in concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);
"Adoption Date"	the date of adoption of these Articles;
"Articles"	the Company's articles of association for the time being in force;
"Auditors"	The auditors for the time being of the Company
"Available Profits"	profits available for distribution within the meaning of part 23 of the Act;
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
"Chairman"	the chairman of the directors of directors;
"connected"	has the meaning given in section 252 of the Act;
"Controlling Interest"	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
"D Shares"	means the D Ordinary Shares of £0.0001 each in the capital of the Company;
"D Shareholders"	means Shareholders holding D Shares;

"Directors"	the directors of the Company from time to time;
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
"Financial Year"	an accounting reference period (as defined in section 391 of the Act) of the Company;
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;
"Ordinary Shares"	means the Ordinary Shares of £0.0001 each in the capital of the Company (and for the avoidance of doubt does not include the D Shares);
"Ordinary Shareholders"	means Shareholders holding Ordinary Shares;
"Property"	Unit A, School Lane, Chandler's Ford Industrial Estate, Eastleigh SO53 4YN;
"Relation"	in relation to a Shareholder or deceased or former Shareholder: <ul style="list-style-type: none"> (a) a spouse (including a common law spouse, being a person with whom the Shareholder or deceased Shareholder is or was at the relevant time living as husband and wife); (b) a brother or sister (including a step or half brother or sister or brother or sister by adoption); (c) a child or grandchild (including a step or adopted or illegitimate child) and their issue; and (d) the spouse or common law spouse of any such brother, sister, child, grandchild or issue.
"Shareholder"	a holder for the time being of any Share or Shares;
"Shares"	shares (of any class) in the capital of the Company and

"Share" shall be construed accordingly;

"Share Sale"

the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the Shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale;

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
 - 1.6.1 an Article is a reference to the relevant numbered article of these Articles; and
 - 1.6.2 a model article is a reference to the relevant article,unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.

2 Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 18(e), 22, 26(5), 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.

DIRECTORS

3 Number of directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two but there shall be no maximum number.

4 Appointment of Directors

Any Shareholder holding 10% of more of the Shares of the Company has the right to appoint a Director to the board by notice in writing addressed to the Company and to maintain in office one Director and to remove any such Director and appoint a replacement

5 Proceedings of directors

- 5.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 5.2 (subject to article 5.3 and article 5.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 5.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 5.3 A decision taken in accordance with article 5.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 5.4 A decision may not be taken in accordance with article 5.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 5.6 and article 5.7.
- 5.5 Any Director may call a meeting of the Directors At least 10 Business Days' advance notice of each such meeting shall be given to each Director (except with the prior consent of all Directors, when meetings of the Directors may take place less frequently or on shorter notice).
- 5.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors.

If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

5.7 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a *Conflict (as defined in article 7.1)*, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

5.8 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:

5.8.1 appoint further Directors; or

5.8.2 call a general meeting so as to enable the Shareholders to appoint further Directors.

5.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.

5.10 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

6 Transactions or other arrangements with the Company

6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

6.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

6.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7 Directors' conflicts

7.1 The Directors may, in accordance with the requirements set out in this article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

7.2 Any authorisation under this article 7 will be effective only if:

7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

7.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;

7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) and no authorisation under article 7.1 shall be necessary in respect of any such interest.
- 7.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

SHARES AND DISTRIBUTIONS

8 Dividends

- 8.1 Subject to the Act, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment.
- 8.2 The Directors may declare and pay different dividends on different classes of Shares or declare and pay a dividend to the holders of one class of Shares but not to another class.
- 8.3 A dividend declared on a class of shares shall be distributed to the holders of that class pro rata to the number of Shares of that class held by them.
- 8.4 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.
- 8.5 Any Available Profits which relate to the Property and which the Directors decide to pay as dividends shall be paid only to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by them.
- 8.6 Any Available Profits which do not relate to the Property and which the Directors decide to pay as dividends shall be paid as follows:

8.6.1 10% to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by them; and

8.6.2 90% to the holders of the D Shares pro rata to the number of D Shares held by them.

9 Liquidation preference

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be distributed among the holders of the Shares as follows:

9.1 all assets of the Company which relate to the Property shall be distributed to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by them; and

9.2 all other assets of the Company shall be distributed as follows:

9.2.1 10% to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by them; and

9.2.2 90% to the holders of the D Shares pro rata to the number of D Shares held by them.

10 Exit provisions

On a Share Sale, the Sale Proceeds shall be distributed as set out in article 8. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in article 8.

11 Variation of class rights

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

12 Pre-emption rights on the issue of further shares

12.1 Save to the extent authorised by these Articles, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

12.2 Subject to the remaining provisions of this article 12, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

12.2.1 offer or allot;

12.2.2 grant rights to subscribe for or to convert any security into; and

12.2.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

12.3 The authority referred to in article 12.2:

12.3.1 shall be limited to a maximum nominal amount of £94;

12.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

12.3.3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

12.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

13 TRANSFER OF SHARES — GENERAL PROVISIONS

Form of transfer

13.1 Subject to such of the restrictions of these Articles as may be applicable, each Shareholder may transfer all or any of his shares by an instrument of transfer in writing in any usual form or in any form approved by the Directors. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

Right to refuse registration

13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

13.3 The Directors may, in their absolute discretion, refuse to register any transfer of a share unless:

13.3.1 it is in respect of a share which is fully paid up;

13.3.2 it is in respect of only one class of shares;

13.3.3 it is in favour of a single transferee or not more than four joint transferees;

13.3.4 it is duly stamped (if so required); and

13.3.5 it is delivered for registration to the Office or such other place as the Directors may from time to time determine, accompanied (except in the case of a renunciation) by

the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to prove the title of the transferor and the due execution of the transfer by him or, if the transfer is executed by some other person on his behalf, the authority of that person to do so

- 13.4 In addition to the provisions of Article 13.3 the Directors may, in their absolute discretion, refuse to register any transfer of a share if:

13.4.1 it is a transfer of a share to a bankrupt, a minor or a person of unsound mind,

13.4.2 the transfer or renunciation is to or in favour of an employee, Director or prospective employee or Director and such person has not entered into a joint election with the Company under section 431 Income Tax (Earnings and Pensions) Act 2003

Notice of Refusal

- 13.5 If the Directors refuse to register a transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal, together with the reasons for refusal, to the transferee Any instrument of transfer which the Directors refuse to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it All instruments of transfer which are registered may be retained by the Company

Fees on registration

- 13.6 No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares

Information about Shareholdings and Transfers

- 13.7 For the purpose of determining whether the registration of a transfer of a share is to be authorised or refused, the Directors may from time to time require

13.7.1 any Shareholder,

13.7.2 the legal personal representatives of any deceased Shareholder; or

13.7.3 any person named as transferee in any transfer lodged for registration;

to provide the Company with such information and evidence as the Directors may think fit including (but not limited to) the names and addresses and interests of all persons having interests in the shares from time to time registered in the Shareholder's name

- 13.8 If such information or evidence is not provided to the satisfaction of the Directors within 14 days after request, the Directors

13.8.1 shall refuse to register the transfer in question, and

13.8.2 may serve a notice on the Shareholder or other person entitled or claiming to be entitled to be registered as the holder of the Shares stating that the Shareholder or such other person may not

- (a) attend or vote (personally or by proxy) at any general meeting or at any class meeting, or
- (b) receive dividends on his shares,

until the evidence or information has been provided to the Directors' satisfaction

14 TRANSFER OF SHARES — PRE-EMPTION PROVISIONS

Transfers to Relations

- 14.1 Subject to Articles 13.1 to 13.8, a Shareholder may transfer all or any of his shares to a person who is that Shareholder's Relation without restriction as to price or otherwise, the provisions of Articles 14.2 to 14.14 do not apply to any such transfer and shall be construed accordingly

Transfer notices

- 14.2 Any Shareholder who wishes to transfer any Shares or any interest in Shares, or grant any rights or options over or in respect of any Shares ("**Seller**") shall give the Company notice in writing ("**Transfer Notice**") and such notice shall specify

14.2.1 the number and class of Shares the Seller wishes to transfer or grant any rights over ("**Sale Shares**"), which may be all or part only of the Shares then held by the Seller,

14.2.2 whether or not the Seller has received an offer from a third party for the Sale Shares and if so the identity of the third party and the price (including all relevant terms) offered for the Sale Shares,

and shall be accompanied by the share certificates for the Sale Shares or a suitable indemnity in lieu Except as otherwise expressly provided in these Articles, a Transfer Notice shall be irrevocable without the consent of the Directors, which may impose such conditions to any consent as it thinks fit

- 14.3 A Transfer Notice may specify that unless acceptances are received for all the Sale Shares then none of the Sale Shares shall be sold (an "**all or nothing**" provision)

Sale price

- 14.4 A Transfer Notice shall constitute the Company as the Seller's agent for the sale of the Sale Shares at a price ("**Sale Price**") specified in the Transfer Notice relating to the Sale Shares or (if no such price is specified, or if the Directors so require) agreed upon by the Seller and the Directors. In the absence of such agreement within 30 days after the service of the Transfer Notice, the Sale Price shall be the price which the Auditors or, if the Seller so elects, an independent valuer appointed by the Directors for the purpose (acting as expert and not as arbitrator) shall certify to be in their or his opinion the fair value thereof as at the date of the Transfer Notice

14.4.1 as between a willing seller and a willing buyer, and disregarding any actual or

- 14.4.2 assumed buyer with a special interest in buying the Sale Shares,
 - 14.4.3 on a going concern basis (unless at the time the Company is not a going concern, or it is reasonable to assume that it will cease to be a going concern, without an injection of funds, within the next 12 months),
 - 14.4.4 as if all the issued and to be issued shares were being sold at the same time (and without applying any discount in respect of Sale Shares representing a minority interest or any premium in respect of Sale Shares representing a majority interest) and as if (whether or not actually the case) all Shares comprised one class of share ranking pari passu in all respects having no special rights or privileges, and
 - 14.4.5 as if a reasonable time were available to seek a buyer and conclude a sale
- 14.5 The Auditors' or valuer's certificate (as the case may be) shall include the reasons for arriving at their or his opinion as to the fair value of the Sale Shares and shall be final and binding for all purposes, save in the case of manifest error The cost of obtaining the certificate shall be borne by the Company (unless the Sale Price as so certified is the same as, or substantially the same as, that (if any) which the Directors had notified to the Seller as being in their opinion the Sale Price, in which case the cost shall be borne by the Seller)
- 14.6 If the Auditors or valuer are asked to certify the Sale Price pursuant to Article 14.4 the Company shall within seven days of the issue of the certificate furnish a copy of it to the Seller and the Seller shall be entitled, by notice in writing given to the Company within 28 days of the same being served on him, to withdraw the Transfer Notice

Offer and allocation of the Sale Shares

- 14.7 Upon the Sale Price being fixed in accordance with Article 14.4 and provided that the Seller does not validly withdraw the Transfer Notice, the Directors shall offer the Sale Shares to Shareholders other than the Seller by notice in writing (the "**Offer**") and the number of Shares so offered shall be the Transfer Entitlement The Transfer Entitlements of Shareholders shall be determined by allocating the Sale Shares only amongst holders of Shares and such allocation shall be made pro rata to the nominal value of Shares held by each such holder (but shall not exceed the maximum which such holder shall have expressed a willingness to buy)
- 14.8 The Offer shall be open for the period specified by the Directors (the **Offer Period**), being not less than 30 nor more than 60 days from the date upon which the relevant Offer is made, during which time each Shareholder must state in writing to the Company the number of Sale Shares (if any) he would like to buy, and so that any Shareholder who fails to do so shall be deemed to have rejected the Offer made to him
- 14.9 If on the expiry of the Offer Period the Directors shall not have received valid acceptances in respect of all the Sale Shares in accordance with the allocations set out in Article 14.7, it shall, unless the Transfer Notice contained an all or nothing provision, allocate the Sale Shares amongst the holders of Shares as follows
- 14.9.1 to each such holder who has agreed to purchase Shares, his Transfer Entitlement or such lesser number of Sale Shares for which he may have applied,

14.9.2 if any such holder has applied for less than his Transfer Entitlement, the excess shall be allocated to those holders of Shares who have applied for more than their Transfer Entitlement in proportion to the number of Shares then held by each of them respectively (but without allocating to any such holder an aggregate number of Sale Shares greater than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 14.9.2, disregarding any holder of Shares whose application has already been satisfied in full

14.10 If any of the Sale Shares shall not be capable of being offered under this Article 14 without involving fractions, such Sale Shares shall be allocated amongst the holders of Shares in such proportions as the Directors shall think fit

Completing the sale of the Sale Shares

14.11 Within seven days of the conclusion of the Offer Period, or, if the Transfer Notice validly contained an all or nothing provision and valid acceptances have not been received in respect of all the Sale Shares, within seven days of the Seller confirming that it wishes to proceed with the transfer of the Sale Shares, the Directors shall notify the Seller of the number of Sale Shares taken up in the Offer and shall notify each offeree who has accepted the Offer (**Buyer**) in writing that a contract has been concluded for the sale and purchase of the Sale Shares allocated to the Buyer, whereupon

14.11.1 the Seller and the respective Buyers shall be bound to give effect to such contracts and shall within 14 days of notice being given in accordance with this Article 14 execute proper transfers of the Sale Shares and effect payment of the Sale Price for the respective Sale Shares, and

14.11.2 the Seller shall sell the Sale Shares to the Buyers with full title guarantee, free from all charges, liens and encumbrances and with the benefit of all rights attaching to them (including all dividends and distributions) as at the date of the relevant contract

14.12 If the Seller fails to comply with its obligations under Article 14.11 the Company

14.12.1 may receive the purchase price and the Directors may appoint a person to execute instruments of transfer of the Sale Shares in favour of the Buyers,

14.12.2 shall, subject to the relevant transfer being submitted by each such Buyer duly stamped, enter the names of those Buyers in the register of Shareholders of the Company as the holders of the Sale Shares, and

14.12.3 shall hold the purchase price in trust for the Seller

The receipt of the Company shall be a good discharge to those Buyers and, after their names have been entered in the register of Shareholders of the Company under this Article, the validity of the transactions shall not be questioned by any person

Partial acceptance of Offer

14.13 If upon completion of the Offer acceptances have not been received in respect of all of the Sale Shares, the Directors shall in writing notify the Seller whereupon the Seller shall be entitled, by notice in writing

14.13.1 if an all or nothing provision is included in the Transfer Notice, to withdraw the Transfer Notice (in which event neither the Seller nor the Buyers will have any further obligations in respect of any offer made for the Sale Shares and the Directors shall notify the Buyers accordingly), or

14.13.2 at any time within three months of notification, to transfer to any person on a bona fide arm's length sale at any price not less than the Sale Price (without any rebate or discount whatsoever, and without any other benefit or right passing, or being agreed to be passed, for less than fair value directly or indirectly from the Seller, or by any person on his behalf, to or on behalf of such person)

(a) if an all or nothing provision is included in the Transfer Notice

(i) all of the shares comprised in the Transfer Notice (in which event neither the Seller nor the Buyers will have any further obligations in respect of any Offer made for the Sale Shares and the Directors shall notify the Buyers accordingly), or

(ii) the entire balance (but not some only) of any Sale Shares not the subject of an accepted Offer (in which event the sale of Sale Shares already the subject of an accepted Offer shall proceed forthwith in accordance with Article 14.11),

(b) if an all or nothing provision is not included in the Transfer Notice, the balance, or any part thereof, of any Sale Shares not the subject of an accepted Offer (in which event the sale of Sale Shares already the subject of an accepted Offer shall proceed forthwith in accordance with Article 14.11)

Failure to complete through no fault of the Seller

14.14 Where through no default of the Seller any purchase of Sale Shares is not duly completed, the Directors shall notify each Buyer of Sale Shares in respect of which there has been default in completion and if within seven days of such notice being given each such Buyer shall not have completed or fully completed the purchase of the respective Sale Shares, the Seller shall be entitled to sell such Sale Shares to any person on the terms mentioned in Article 14.13.

TRANSMISSION OF SHARES

On death

14.15 If a Shareholder dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only survivor of joint holders, shall (on such evidence as to his title being produced as the Directors may require) be the only persons

recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased Shareholder from any liability in respect of any share which has been solely or **jointly** held by him

- 14.16 Any person becoming entitled to a share in consequence of the death of any Shareholder may, on such evidence as to his title being produced as the Directors may require, elect either to become registered as a Shareholder or to have some person nominated by him registered as a Shareholder. If he elects to become registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such Share to that person. All the *provisions of these Articles relating to the transfer of Shares (other than, as regards an instrument of transfer of Shares to a Relation of the deceased Shareholder as sole holder or to joint holders each of whom is a Relation of the deceased Shareholder, Articles 14.2 to 14.14)* shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the Shareholder and his death had not occurred. If any such Share remains unsold after the procedures contained in Articles 14.2 to 14.14 have been followed (and no sale of such Share has been effected in accordance with Article 14.13 by the person entitled to the Share), the Directors shall in writing notify the person entitled to the Share, whereupon he may elect either to be registered himself as the holder of the each such Share or to have some person nominated by him registered as the transferee thereof as if the deceased Shareholder had executed an instrument of transfer in favour of such transferee, in which case all the provisions of these Articles (other than Articles 14.2 to 14.14) conferring on the Directors the right to refuse or suspend registration of such transferee shall apply as they would have applied in the case of a transfer of the shares in question by the deceased Shareholder

Transmission otherwise than on death

- 14.17 Any person becoming entitled to a Share in consequence of the bankruptcy of any Shareholder, or of any other event (apart from the death of a Shareholder) giving rise to a transmission of such entitlement by operation of law, shall be deemed to have given a Transfer Notice in respect of each such Share (without an all or nothing provision), save to the extent that the Directors may otherwise determine, and if any such Share remains unsold after the procedures contained in Articles 14.2 to 14.14 have been followed (and no sale of such Share has been effected in accordance with Article 14.13), the Directors shall in writing notify the person entitled to the Share, whereupon he may, on such evidence as to his title being produced as the Directors may require, elect to become registered as a Shareholder. If he elects to become registered himself, he shall give notice to the Company to that effect. All the provisions of these Articles (other than Articles 14.2 to 14.14) relating to the transfer of Shares shall apply to the notice as if it were an instrument of transfer executed by the Shareholder and his bankruptcy or the other event as aforesaid had not occurred

Rights on transmission

- 14.18 Where a person becomes entitled to a Share in consequence of the death or bankruptcy of any Shareholder, or of any other event giving rise to a transmission of such entitlement by

operation of law, the rights of the holder in relation to such Share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the Share, except that he shall not, before he is registered as the holder of the Share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or at any separate meeting of the holders of any class of Shares of the Company. The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share. If the notice is not complied with within 60 days, the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such Share until the requirements of the notice have been complied with.

DECISION-MAKING BY SHAREHOLDERS

15 General meetings

- 15.1 No business other than, subject to article 15.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 15.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

16 Voting

- 16.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 16.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 16.3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 16.4 Model article 45(1) shall be amended by:
- 16.4.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
- 16.4.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

17 Purchase of own shares

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

17.1.1 £15,000; and

17.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

18 Company's Lien over Shares

18.1 The Company has a lien (the Company's Lien) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

18.2 The Company's Lien over a share:

18.2.1 takes priority over any third party's interest in that Share; and

18.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

19 Enforcement of the Company's Lien

19.1 Subject to the provisions of this article 19, if:

19.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

19.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

19.2 A Lien Enforcement Notice:

19.2.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;

19.2.2 must specify the Share concerned;

19.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

19.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder;
and

19.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

19.3 Where Shares are sold under this article 19:

19.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

19.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

19.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

19.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

19.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

19.4.3 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

19.4.4 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

ADMINISTRATIVE ARRANGEMENTS

20 Means of communication to be used

20.1 Subject to article 20.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

20.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

20.1.2 if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

- 20.1.3 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 20.1.4 if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
 - 20.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 20.1.6 if deemed receipt under the previous paragraphs of this article 20.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 20.2 To prove service, it is sufficient to prove that:
- 20.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 20.2.2 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
 - 20.2.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 20.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

21 Indemnity and insurance

- 21.1 Subject to article 21.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 21.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and
 - 21.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application

referred to in article 21.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

21.2 This article 21 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

21.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

21.4 In this article 21:

21.4.1 "**Relevant Loss**" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund of the Company (or other Group Company); and

21.4.2 "**Relevant Officer**" means any director or other officer of any Group Company.