

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION  
OF  
ABDJ HOLDINGS LIMITED  
(the "Company")

1 November 2017 ("Date of Circulation")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions.

**SPECIAL RESOLUTIONS**

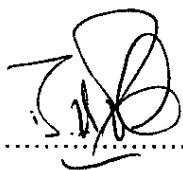
1. THAT the directors of the Company be unconditionally authorised to allot 608,824 shares in the Company to the shareholders of Lancer Property Holdings Limited (Company Number: 05700194) as follows ("**Proposed Allotment**");

NAME	NUMBER AND CLASS OF SHARES TO BE ALLOTTED
Duncan Robert Ferguson	105,883 Ordinary shares of £0.0001 each
John Townley Kevill	225,000 Ordinary shares of £0.0001 each
Andrew John Windle Lax	225,000 Ordinary shares of £0.0001 each
Byron Howard Pull	52,941 Ordinary shares of £0.0001 each

2. THAT, subject to the passing of the resolution 1, the sole shareholder of the Company being entitled to certain pre-emption rights in respect of the shares to be issued by the Company pursuant to the Proposed Allotment waive all such pre-emption rights (however arising) as he may have in relation to the Proposed Allotment.



The undersigned, being the sole member of the Company entitled to vote on the above resolutions on the date of circulation of them, irrevocably votes in favour of them:

A handwritten signature in black ink, appearing to be 'Byron Howard Pull', written over a dotted line.

**Byron Howard Pull**

1. 11. 2017

**Date**

**THE COMPANIES ACT 2006**

**A PRIVATE COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION  
OF  
ABDJ HOLDINGS LIMITED  
(the "Company")**

Passed on 1 November 2017

The following resolution was duly passed as a special resolution on 1 November 2017 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

**SPECIAL RESOLUTION**

THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Signed



.....  
Director



**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

ABDJ Holdings Limited (Company Number 10954071)

(**"Company"**)

(adopted on 1 November 2017)

**1. PRELIMINARY**

- 1.1. The Model Articles for Private Companies Limited by Shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the **"Model Articles"**) shall apply to the Company save in so far as they are excluded or varied hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the **"Articles"**).
- 1.2. In the Articles, any reference to a provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3. Model Articles 7, 8, 11(2), 13, 14, 18 (e), 21, 24, 26(5), 36(4) and 44 do not apply to the Company.
- 1.4. The headings used in the Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of the Articles.
- 1.5. In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

**2. DEFINED TERMS**

Model Article 1 shall be varied by the inclusion of the following definitions:-

Act	Companies Act 2006;
eligible director	references in these Articles to eligible directors are to directors who would have been entitled to vote on the matter in question had it been proposed as a resolution at a directors meeting;
Group	the Company, any subsidiary of the Company and

	any holding company of the Company and any subsidiary of such holding company;
secretary	means the secretary of the Company, if any, appointed in accordance with Article 10 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
working day	means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

### **3. NUMBER OF DIRECTORS**

- 3.1. The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be three. Any director may be an individual or a body corporate.
- 3.2. A director shall not require any shareholding qualification but shall nevertheless be entitled to notice of and to attend and speak at any general meeting of the members or any class thereof.

### **4. DECISION MAKING**

- 4.1. Any decision of the directors must be a majority decision at a meeting or a decision taken in accordance with Article 4.2.
- 4.2. A decision of the directors is taken in accordance with this Article 4.2 when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it.
- 4.3. A decision may not be taken in accordance with Article 4.2 if the eligible directors would not have formed a quorum at such a meeting.

### **5. CALLING A DIRECTORS' MEETING**

- 5.1. Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice.

- 5.2. Notice of a directors' meeting must be given to each director but need not be in writing.

## **6. PROCEEDINGS OF DIRECTORS**

- 6.1. Unless and until otherwise determined by the directors by simple majority, the quorum for the transaction of business at a meeting of directors shall be three directors.
- 6.2. The chairman at any meeting of the directors shall be a director and shall be appointed by a majority of the members of the board present at that meeting, but shall not have a second or casting vote.
- 6.3. A director may participate in a meeting of the directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other at the same time. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum, and accordingly, subject to Article 6.1, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid.

## **7. CONFLICTS OF INTEREST**

- 7.1. A director, notwithstanding his office, and without breaching his duty under section 175 of the Act may:
- 7.1.1. be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in any member of the Group;
  - 7.1.2. hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the directors may decide;
- and no authorisation under Article 7.4 shall be necessary in respect of any such interest. A director is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any interest in any such body corporate.
- 7.2. 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 contract, transaction or arrangement with the Company, or in which the Company is (directly or indirectly) interested:

- 7.2.1. may be a party to, or otherwise interested in any such contract, transaction or arrangement;
  - 7.2.2. shall be entitled to count in the quorum and to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any proposed decision relating to such contract, transaction or arrangement; and
  - 7.2.3. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement and no such contract, 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.
- 7.3. A director may vote at any meeting of directors or any committee of directors on any resolutions notwithstanding that it in any way concerns or relates to a matter in which he has an interest, directly or indirectly, of any kind whatsoever and shall be counted in the quorum present at the meeting notwithstanding such interest.
- 7.4. Model Article 19(5) is modified accordingly.
- 7.5. A general notice to the directors that a director is a member of a specified company or firm and is to be regarded as interested in contracts that are made with the company or firm after the date of the notice shall be deemed to be a sufficient disclosure of his interest in relation to the contracts.
- 7.6. Subject to Article 7.5 the directors may, in accordance with section 175(5)(a) of the 2006 Act, authorise any matter which would otherwise involve or may involve a director breaching his duty under section 175(1) of the 2006 Act to avoid conflicts of interest (a "**Conflict**").
- 7.7. When a Conflict is considered by the directors the director seeking authorisation in relation to the Conflict and any other director with a similar interest:
  - 7.7.1. shall not count in the quorum nor vote on a resolution authorising the Conflict; and
  - 7.7.2. may if the other directors so decide, be excluded from the board meeting while the Conflict is considered.

## **8. TERMINATION OF DIRECTOR'S APPOINTMENT**

In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (d) inclusive and (f), a person ceases to be a director if for more than 6 months he has been absent without permission (which shall not be unreasonably withheld) of the directors from meetings of the directors held during that period.

## 9. SECRETARY

The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

## 10. ALTERNATE DIRECTORS

- 10.1. Any director (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by a decision of the directors, to exercise that director’s powers and carry out that director’s responsibilities in relation to taking decisions by directors in the absence of the alternate’s appointor.
- 10.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:
  - 10.2.1. *identify the proposed alternate, and*
  - 10.2.2. *in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.*
- 10.3. An alternate director has the same rights to participate in any directors’ meeting or decision of the directors reached in accordance with Article 4, as the alternate’s appointor.
- 10.4. Except as the Articles specify otherwise, alternate directors:
  - 10.4.1. *are deemed for all purposes to be directors;*
  - 10.4.2. *are liable for their own acts or omissions;*
  - 10.4.3. *are subject to the same restrictions as their appointors; and*
  - 10.4.4. *are not deemed to be agents of or for their appointors.*
- 10.5. A person who is an alternate director:
  - 10.5.1. *may be counted for the purposes of determining whether a quorum is present at a directors’ meeting (but only if that person’s appointor is not present); and*
  - 10.5.2. *may sign or otherwise signify his agreement in writing to a written resolution in accordance with Article 4 (but only if that person’s appointor has not signed or otherwise signified his agreement to such written resolution).*

No alternate may be counted as more than one director for such purposes.
- 10.6. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate’s appointor as the appointor may direct by notice in writing made to the Company.



- 10.7. Model Article 20 is modified by the deletion of the two references to "directors" and their replacement with "directors and/or any alternate directors".
- 10.8. An alternate director's appointment as an alternate terminates:
  - 10.8.1. when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 10.8.2. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;
  - 10.8.3. on the death of his appointor; or
  - 10.8.4. when his appointor's appointment as director terminates.

## **11. REMUNERATION OF DIRECTORS**

The directors shall be entitled to such remuneration as the Company may by a resolution passed by members entitled to exercise a simple majority of the votes entitled to be cast at a general meeting determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. Model Article 19 shall be modified accordingly.

## **12. POWERS OF DIRECTORS**

In addition to and without prejudice to the generality of the powers conferred by Model Article 3 the directors may exercise all the powers of the Company to borrow and to mortgage or charge all the undertaking and property of the Company including the uncalled capital or any part of it, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **13. ISSUE OF SHARES**

- 13.1. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may determine from time to time by resolution passed by all members of the Company.
- 13.2. The Company may by resolution passed by all members of the Company redesignate any share as a share of any class of shares.
- 13.3. Unless otherwise determined by resolution passed by all members of the Company, all unissued shares shall before allotment be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances will admit to the number of existing shares held by them respectively. The offer shall be made by notice specifying:
  - 13.3.1. the number of shares offered,

- 13.3.2. the price at which they are offered, and
  - 13.3.3. a time (being not less than 28 days) within which the offer, if not accepted, will be deemed to have been declined.
- 13.4. If, at the expiration of the time specified in the notice referred to in Article 13.3, a person to whom an offer is made has declined the offer or not accepted the offer in respect of all the shares offered to him, all other acceptances received of the offer shall be reduced so as to maintain the same proportionate shareholdings relative to each other of each of the persons to whom the offer is made and the directors may dispose of any shares not accepted by the persons to whom the offer is made (calculated as aforesaid) in such a manner as may be approved by resolution passed by all members of the Company but on no more favourable terms than those offered to existing holders of shares.
- 13.5. Subject as aforesaid, for the purposes of section 551 of the Act, the directors shall have general and unconditional authority (limited in time as provided below) to allot any shares up to the maximum amount laid down below. The maximum amount of relevant securities that may be allotted under this authority shall be that amount which would result in the issue of all the shares in the Company for the time being unissued. This authority shall expire five years after the date of the adoption of this Article unless renewed, varied or revoked by ordinary resolution.
- 13.6. For the purposes of section 551 of the Act the Company may prior to the expiry of the authority conferred by Article 13.5 or any variation or renewal of such authority make any offer of agreement which would or might require shares to be allotted after such expiry and the authority so conferred shall be construed accordingly and the directors may allot shares notwithstanding that the authority so conferred has expired.
- 13.7. Save as otherwise provided in these Articles all unissued shares which the directors are authorised to allot shall be under the control of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with section 567 of the Act the provisions of sections 561 and 562 of the Act are excluded.

#### **14. LIEN**

Model Articles 52 and 53 of The Model Articles for Public Companies Limited by Shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 and any relevant definitions contained within Model Article 1 of those articles to which Model Articles 52 and 53 refer, shall apply to the Company.

## **15. CALLS ON SHARES AND FORFEITURE**

Model Articles 54 – 62 of The Model Articles for Public Companies Limited by Shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 and any relevant definitions contained within Model Article 1 of those articles to which Model Articles 54 – 62 refer, shall apply to the Company.

## **16. BUY BACK OF SHARES**

16.1. In accordance with section 692(1)(b) of the Act, the Company may purchase its own shares with cash up to an amount in a financial year not exceeding the lower of:

16.1.1. (i) £15,000; or

16.1.2. (ii) the value of 5% of its share capital.

## **17. SHARE CERTIFICATES**

17.1. The Company must issue each member with one or more certificates in respect of the shares which that member holds.

17.2. Except as is otherwise provided in these Articles, all certificates must be issued free of charge.

17.3. No certificate may be issued in respect of shares of more than one class.

17.4. A member may request the Company, in writing, to replace:-

17.4.1. the member's separate certificates with a consolidated certificate, or

17.4.2. the member's consolidated certificate with two or more separate certificates.

17.5. When the Company complies with a request made by a member under Article 17.4 above, it may charge a reasonable fee as the directors decide for doing so.

17.6. Every certificate must specify:-

17.6.1. in respect of how many shares, of what class, it is issued;

17.6.2. the nominal value of those shares;

17.6.3. the amount paid up on those shares; and

17.6.4. any distinguishing numbers assigned to them.

17.7. Certificates must-

17.7.1. have affixed to them the Company's common seal; or

17.7.2. be otherwise executed in accordance with the Companies Acts.

## **18. CONSOLIDATION OF SHARES**

18.1. This Article applies in circumstances where:

18.1.1. there has been a consolidation of shares; and

18.1.2. as a result, members are entitled to fractions of shares.

- 18.2. The directors may:
- 18.2.1. sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
  - 18.2.2. authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- 18.3. Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 18.4. A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 18.5. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

## **19. DIVIDENDS**

- 19.1. Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:
- 19.1.1. declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
  - 19.1.2. apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 19.2. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 19.3. For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

## **20. CAPITALISATION OF PROFITS**

In Model Article 36(4), after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following -

- (a) *in or towards paying up any amounts unpaid on existing shares held by persons entitled, or*
- (b) *"*

and Model Article 36(4) is modified accordingly.

## **21. WRITTEN RESOLUTIONS OF MEMBERS**

- 21.1. Subject to sub-paragraph 21.2, a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.
- 21.2. The following may not be passed as a written resolution and may only be passed at a general meeting:
  - 21.2.1. a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office; and
  - 21.2.2. a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.
- 21.3. Subject to Article 21.4, on a written resolution, each member has one vote.
- 21.4. No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

## **22. NOTICE OF GENERAL MEETINGS**

- 22.1. Every notice convening a general meeting of the Company must comply with the provisions of :
  - 22.1.1. section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to take place at the meeting; and
  - 22.1.2. section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies.
- 22.2. Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

## **23. QUORUM AT GENERAL MEETINGS**

- 23.1. 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. The meeting shall be quorate when there are members entitled to exercise a simple majority of the votes entitled to be cast at a general meeting personally present.
- 23.2. If a quorum is not present within half an hour for the time appointed for a meeting, or if, during the meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the members present may by majority determine. If at the adjourned meeting a quorum is not present within half an hour from the time

appointed for the adjourned meeting the meeting shall be dismissed and Model Article 41 is modified accordingly.

- 23.3. The Chairman at a general meeting of the Company shall be a director and shall be appointed by a majority in number of the members present at that meeting. The chairman shall not have a second or casting vote.

## **24. VOTING AT GENERAL MEETINGS**

- 24.1. A resolution put to the vote of a shareholders meeting shall be decided on a show of hands.
- 24.2. Subject to Article 24.4 below, on a vote on a resolution at a general meeting on a show of hands:
- 24.2.1. each member who, being an individual, is present in person has one vote;
- 24.2.2. if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed have, collectively, one vote; or
- 24.2.3. if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed has, collectively, subject to s 323(4) of the Act, one vote.
- 24.3. Votes may be given either personally or by proxy. A member may only appoint another member as his proxy.
- 24.4. No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.
- 24.5. Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with ";or" and the insertion of a new Model Article 44(2)(e) in the following terms:-
- "by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right."*

## **25. DELIVERY OF PROXY NOTICES**

Model Article 45(1) is modified, such that a notice in writing appointing a proxy (a "**proxy notice**") and any authentication of it demanded by the directors must be received at an

address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

## **26. COMPANY SEAL**

*Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.*

## **27. COMMUNICATIONS**

- 27.1. Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 27.2. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notice may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- 27.3. If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of their joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.
- 27.4. If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- 27.5. If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- 27.6. If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or documents first appeared on the website, or if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 27.7. For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

## 28. TRANSMISSION OF SHARES

- 28.1. Model Article 27 is modified by the addition of Model Articles 27(4) in the following terms:

*"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member."*

- 28.2. All the Articles relating to the transfer of shares apply to :

28.2.1. any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and

28.2.2. any instrument of transfer executed by a transmittee in accordance with Model Article 28(2)

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## 29. SHARE TRANSFERS

- 29.1. Save as provided by this Article 29 and Articles 33 and 34, no share and no interest in any share shall be transferred to any person so long as the Company or any member (but not including the shareholder who is transferring his shares) is willing to purchase the same pursuant to the following provisions and any transfer not made pursuant to such provisions shall be void and of no effect and the directors shall decline to sanction the registration of it.

- 29.2. Every holder of any class of shares who wishes to transfer ("**the Vendor**") any share or shares of the Company or any interest in any share or shares in the Company shall give notice in writing ("**a Transfer Notice**") to the Company of:

29.2.1. the number and class of shares which or an interest in which he wishes to transfer (the "**Sale Shares**") provided that if such number does not represent all of the shares held by him in the Company he shall be obliged to specify as such number and class all of the shares of the Company registered in his name unless, following the transfer of all of the Sale Shares, he would retain shares in the Company representing in excess of ten per cent in nominal value of the issued share capital thereof,

29.2.2. the price per share at which he proposes to transfer the Sale Shares or an interest in the Sale Shares, and

29.2.3. the name of the person (if any) to whom he wishes to transfer the Sale Shares or an interest in the Sale Shares ("**the Proposed Transferee**").

- 29.3. Following service of a Transfer Notice, the Vendor shall seek the agreement of each of the remaining members of the Company to the price per share specified by him



under Article 29.2.2. If the price per share is agreed by him with each of the remaining members (whether or not the price per share specified by the Vendor under Article 29.2.2) within 30 days of the service of the Transfer Notice, the price per share so agreed shall be the **"Transfer Price"**. If within the said 30 days the Vendor fails to agree with each of the remaining members the price per share at which the Sale Shares are to be offered for sale, the Transfer Price shall be such price per share as an independent accountant appointed by the Company (acting by a majority in number of the members) or, failing agreement by a majority in number of the members within seven days, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales shall determine to be the fair market value of a Sale Share (calculated by dividing the value of the Company agreed or determined in accordance with the foregoing provisions by the number of shares in issue at the date of service or deemed service of the Transfer Notice) (the **"First Valuation"**). If any shareholder disagrees with the First Valuation he may require the Company within 14 days of receipt of the First Valuation to obtain a further valuation from a different independent accountant appointed by the Company (acting by majority in number of the members) or, failing agreement by a majority in number of the members within seven days, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the same terms as the independent accountant appointed to conduct the First Valuation (the **"Second Valuation"**). The independent accountants appointed to make the First Valuation and the Second Valuation shall each act as experts and not as arbitrators and they shall each determine the said fair market value based on a sale between a willing seller and a willing buyer. The average of the First Valuation and the Second Valuation shall be the **"Transfer Price"**. The costs of such independent accountants and of their appointment shall be borne by the Company.

29.4. The Transfer Notice shall constitute the Company as the Vendor's agent for the sale of the Sale Shares at the Transfer Price and on the terms set out in this Article. A Transfer Notice once given or deemed to be given is not capable of being withdrawn.

29.5. The directors shall within seven days after the Transfer Price has been agreed or determined in accordance with Article 29.3, offer the Sale Shares for sale at the Transfer Price to the Company (the **"First Offer"**). The First Offer shall:

- 29.5.1. specify the number of Sale Shares,
- 29.5.2. specify the Transfer Price,
- 29.5.3. specify the Proposed Transferee,

- 29.5.4. specify the time (being not less than thirty nor more than sixty days after the making of the First Offer) within which the First Offer is open for acceptance and if not so accepted shall be deemed to be declined.
- 29.6. If the Company wishes to purchase some or all of the Sale Shares it shall within the time during which the First Offer is open for acceptance notify the Vendor of that fact (in this article called a "**Notice of Acceptance**"). The directors shall then arrange for the statutory requirements relating to the purchase of the Company's own shares to be complied with and shall call an extraordinary general meeting of the Company to consider a resolution to approve such purchase to be held within 42 days of service of the Notice of Acceptance. The Vendor shall not be entitled to vote at such extraordinary meeting.
- 29.7. Any Sale Shares comprised in a Transfer Notice in respect of which the Company does not serve a Notice of Acceptance, together with any Sale Shares the subject of a Notice of Acceptance by the Company but the purchase of which by the Company is not approved by shareholders of the Company within 42 days of service of the Notice of Acceptance, shall, not more than 110 days after the making of the First Offer, be offered for sale (the "**Second Offer**") at the Transfer Price to such persons (other than the Vendor) as at the date of the Second Offer hold ordinary shares in proportion to the numbers of shares in the Company held by them respectively or as nearly thereto as circumstances admit. The Second Offer shall specify the time (being not less than thirty nor more than sixty days after the making of the Second Offer) within which the same is open for acceptance and if not so accepted shall be deemed to be declined. A holder may accept the Second Offer made to him for some part or all thereof provided that if, at the expiration of the time specified as the latest date for acceptance of the Second Offer, a person to whom the Second Offer is made has declined the Second Offer or not accepted the Second Offer in respect of all the shares offered to him, all other acceptances received of the Second Offers shall be reduced so as to maintain the same proportionate shareholdings relative to each other of each of the persons to whom the Second Offer is made. All acceptances of the First Offer or the Second Offer shall be deemed to be conditional on the Vendor not withdrawing his Transfer Notice as permitted by Article 29.8.
- 29.8. If the Company is not to purchase all the Sale Shares itself pursuant to the First Offer but shall have found a purchaser or purchasers for some or all of the Shares pursuant to the Second Offer, it shall not later than 7 days after the last day for acceptance of the Second Offer give a Purchase Notice to the Vendor stating the number of Sale Shares to be purchased by each shareholder of the Company who has accepted a Second Offer and specifying a date (within 14 days of the service of the Purchase Notice) on which the purchase is to be completed. If the Company

shall give a Purchase Notice under this Article 29.8 in respect of a number of Shares which, when aggregated with the number of Shares accepted by the Company under the First Offer, is less than the number of Sale Shares, the Vendor shall be entitled within 7 days of the service of the Purchase Notice to withdraw the Transfer Notice and all offers and acceptances of the Shares made in relation to the said Transfer Notice shall thereupon become null and void and of no effect. If the Vendor does not withdraw the Transfer Notice within the said 7 days or if the Company shall give a Purchase Notice under this Article 29.8 in respect of a number of Shares which, when aggregated with the number of Shares accepted by the Company under the First Offer and approved for purchase by the Company, is equal to the number of Sale Shares, the Vendor shall be bound on the date specified in the Purchase Notice and on payment of the Transfer Price to transfer the Sale Shares which are the subject of such Purchase Notice and the Notice of Acceptance by the Company and approved for purchase by the Company to the persons specified as purchasers and in the numbers specified in the Purchase Notice and the Notice of Acceptance by the Company and approved for purchase by the Company and to deliver up his certificate for the Sale Shares, and if such certificate shall comprise any Sale Shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balancing certificate for such Sale Shares.

29.9. If the Company has not within fourteen days after the last day for acceptance of the Second Offer given a Purchase Notice to the Vendor in respect of all the Sale Shares, the Vendor may at any time within three months after the expiration of such fourteen days, subject to any lien which the Company may have, sell and transfer all of the Sale Shares (unless he has failed to withdraw his Transfer Notice after receiving a Notice of Acceptance and/or Purchase Notice in respect of some of the Sale Shares) or, in any other case, the balance of the Sale Shares to the Proposed Transferee at any price, not being less than the Transfer Price and provided that Proposed Transferee is first approved by all of the members (not including the Vendor).

29.10. If in any case the Vendor, after having become bound, makes default in transferring the Sale Shares the Company may:

- 29.10.1. receive the purchase money when due,
- 29.10.2. authorise some person to transfer the relevant number of Sale Shares to the purchaser,
- 29.10.3. cause the name of the purchaser to be entered on the register as the holder of the relevant number of Sale Shares, and
- 29.10.4. hold the purchase money in trust for the Vendor, although it is not obliged to earn or pay interest on it.

The receipt of the Company for the purchase money shall be a good discharge to the purchaser.

- 29.11. Save in respect of those Sale Shares to be transferred to the Company under the foregoing provisions of this Article (in which case the Transfer Price shall be payable to the Vendor on completion of the transfer), the Transfer Price shall be payable by six equal instalments over a period of three years from the date on which the Sale Shares are transferred to the purchaser, the first instalment to be paid no later than six months after the date on which the Sale Shares are transferred by the Vendor.
- 29.12. If the members (not including the Vendor) are not satisfied that the Vendor has transferred the Sale Shares to the Proposed Transferee under Article 29.9 in pursuance of a bona fide sale for a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever, the directors shall refuse to register the transfer or instrument concerned.
- 29.13. For the purpose of ensuring that a transfer of shares is in accordance with the provisions of this Article 29 or for the purpose of ascertaining when a Transfer Notice is deemed to have been given under these Articles, the directors shall require any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem relevant for such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall refuse to register the transfer in question and shall authorise some person to sign on behalf of the holder of the relevant shares a Transfer Notice in respect of the shares concerned and the provisions of this Article shall take effect accordingly.
- 29.14. The restrictions on transfer contained in this Article 29 shall not apply to any instrument of transfer deposited at the registered office of the Company together with the consent in writing of all members to such transfer being registered.
- 29.15. If the directors refuse to register a transfer of a share, they shall within one week after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

### **30. VARIATION OF RIGHTS**

Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may, whether or not the Company is or is about to be wound up, be varied or abrogated with the sanction of a resolution passed unanimously at a general meeting by all holders of shares (whether or not of the class in question) in the Company.

### 31. WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a resolution passed by a majority in number of the members of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

### 32. COMPULSORY TRANSFER OF SHARES

32.1. In this Article 32 a “**Relevant Event**” in relation to a member means:

- 32.1.1. such member being adjudicated bankrupt,
- 32.1.2. such member making any voluntary arrangement or composition with his creditors,
- 32.1.3. such member dying,
- 32.1.4. such member suffering a physical or mental deterioration which, in the reasonable opinion of all the other members, is sufficiently serious to prevent such member from undertaking his normal duties as a member of the Company,
- 32.1.5. such member being convicted of a criminal offence involving dishonesty and deception which, in the reasonable opinion of a majority in number of the members is sufficiently serious as to be prejudicial to the business of the Company, or
- 32.1.6. the failure of such member to remain or become actively involved in the business of the Company or its subsidiaries within six months after service on him by the Company authorised by a decision of a majority in number of the members of a written notice requiring him to remain or become so actively involved.

32.2. 12 months after the happening of a Relevant Event, provided the Company has not appointed a liquidator, the member in question shall be deemed to have given a Transfer Notice in respect of all the shares that are registered in his name at that time and all the provisions of Article 29 shall apply to such transfer.

32.3. If the Relevant Event is the death or bankruptcy of a member and either:

- 32.3.1. the Company has not made a First Offer or Second Offer within the periods laid down in Articles 29.5 or 29.7, or

32.3.2. the Company has not within fourteen days after the last day for acceptance of the Second Offer given a Purchase Notice in respect of all the Shares,

the personal representatives or trustee in bankruptcy of the member in question may elect at any time before the shares are sold by them to be registered themselves as the holders of any shares in respect of which a Purchase Notice is not given.

### 33. TAG ALONG

33.1. Any holder or group of holders of any shares or interest in any share who wish, by one or more transactions, to transfer to a non-member shares which represent in aggregate a majority in number of the total issued ordinary shares in the Company may do so in accordance with the following provisions (and the provisions of Article 29 shall not apply to such transfers):

33.1.1. the holder or group of holders of any shares or interest in any shares who wish to sell such shares ("the **Selling Shareholders**") may accept a bona fide arm's length offer from a third party ("the **Proposed Purchaser**") for the purchase of the legal and beneficial interest in such number of shares held by them which represent in aggregate a majority in number of the total issued ordinary shares in the Company ("the **Offer**") so long as acceptance is conditional upon the terms of this Article being complied with and provided that the Offer represents a fair value for the shares the subject of the Offer in all respects,

33.1.2. the Selling Shareholders may complete a sale pursuant to acceptance of the Offer if:

33.1.2.1. they dispatch a notice within 30 days of conditionally accepting the Offer notifying the other holders of shares ("the **Remaining Shareholders**") of the main terms of the Offer and that they have conditionally contracted to accept the Offer as permitted by this Article, such notice to constitute a warranty and representation by the Selling Shareholders to the Remaining Shareholders that the Offer and the Selling Shareholders' acceptance of it is bona fide in all respects and made at arm's length to the best of the Selling Shareholders' knowledge, information and belief,

33.1.2.2. the Proposed Purchaser has made a binding written offer to the Remaining Shareholder to purchase all the shares held by them in the Company at the same price per share and on terms that are not worse than those in the Offer that is kept

open for at least 30 days from delivery of the notice sent by the Selling Shareholders to the Remaining Shareholders, and

33.1.2.3. prior to the expiry of such period all the Remaining Shareholders have in writing accepted or rejected the offer made to them pursuant to Article 33.1.2.2 or the period mentioned in Article 33.1.2.2 has expired without such acceptance or rejection by all the Remaining Shareholders.

33.2. If the Selling Shareholders are unable to cause the Proposed Purchase to make an offer pursuant to Article 33.1.2.2, the Selling Shareholders shall not be entitled to sell or otherwise transfer any of their shares to the Proposed Purchases save following compliance with Article 29.

#### **34. DRAG ALONG**

34.1. Notwithstanding the provisions of Article 33, where the Selling Shareholders have accepted a *bona fide* offer from a Proposed Purchaser who is a non-member in accordance with the provisions of Article 33 for the purchase of such number of shares held by them which represent in aggregate a majority in number of the total issued ordinary shares in the Company, they may by written notice to all the Remaining Shareholders require that the Remaining Shareholders sell all the shares held by them in the issued share capital of the Company to the Proposed Purchaser (and the provisions of Article 29 shall not apply to any transfer of such shares) PROVIDED THAT the Proposed Purchaser purchases the shares of the Remaining Shareholders at the same price per share and on terms that are not worse than those in the Offer.

34.2. If any Remaining Shareholder shall not, within five business days of being required to do so in accordance with the provisions of Article 34.1, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof) then any Selling Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Remaining Shareholder's behalf and, against receipt by the Company (on trust for such shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Proposed Purchaser (or his nominee) and register such Proposed Purchaser (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.