

**THE COMPANIES ACTS 1985 AND 1989**

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**COMPANY LIMITED BY SHARES**

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**NEW**  
**ARTICLES OF ASSOCIATION**  
**Of**

**CORNELIUS & DAVIES LIMITED**

Company Number 00381177

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WEDNESDAY



**(adopted by Special Resolution dated 24 March 2017)**

1. Preliminary

1. The following regulations and (subject as provided in these Articles) the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (in these Articles called "Table A") shall constitute the regulations of the company.
2. Regulations 50, 73 to 76 (both inclusive), 80 and 94 to 98 (both inclusive) in Table A shall not apply to the Company and Regulations 77 to 79 (inclusive) shall apply as if references to retirement of directors by rotation were deleted therefrom.

3. Shares

- a) By special resolution dated 24 March 2017 the share capital of the company became £14,000 divided into 13,998 Ordinary Shares of £1.00 each, 2 Ordinary-A shares of £1.00 each.
- b) The Ordinary Shares and Ordinary-A Shares have each had their rights varied so that a dividend may be declared on each class of the shares independently of any dividend declared on any other class of shares.
4. Subject to the provisions of these Articles the shares in the capital of the Company at the date of adoption of these Articles shall be at the disposal of the Directors, who may (subject to the provisions of the Companies Acts 1985 and 1989) allot, grant options over, or otherwise dispose of

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them to such persons at such times and on such terms as they think proper and at any time within a period of five years commencing on the date of adoption of these Articles.

5. Any new shares shall, before they are issued, be offered to the members on the terms that, in the case of competition, the shares so offered shall be allotted to the members accepting the offer in proportion (as nearly as may be and without increasing the number allotted to any person beyond the number applied for by him) to their existing holdings of shares. The offer shall be made by written notice specifying the number of shares offered and limiting a period (being not less than 21 days) within which the offer, if not accepted, will lapse. The Directors may allot or otherwise dispose of any shares not accepted by the members within that time to such persons and upon such terms, being no more favourable to such persons than those subject to which the offer was made to the members as aforesaid, as they think fit.

6. Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

7. Share Warrants

The Company may issue share warrants to bearer in respect of any fully paid-up shares of the Company, stating that the bearer of the warrant is entitled to the shares therein specified. Such warrants shall be issued upon such terms and subject to such conditions as may be resolved by the directors and shall be transferable by delivery. The bearer of a warrant shall be deemed for all purposes to be a shareholder and member of the Company.

8. Transfer of Shares

A) Except as provided in these Articles, all of the shares for the time being in issue shall be registered in the name of only 3 people and neither member shall (without the written consent of the other member) transfer, mortgage, charge or otherwise dispose of any share.

B) A member ("Retiring Member") who wishes to transfer or otherwise dispose of all the shares registered in his name ("Shares") shall give written notice ("Sale Notice") to the other member ("Continuing Member") offering to sell to the Continuing Member all (but not part only) of the Shares for the Prescribed Price ascertained in accordance with the provisions of paragraph (D) of this Article ("Offer"). The Offer shall remain open for acceptance for the period expiring 30 days after the service of that Sale Notice or the ascertainment or the agreement or certification of the prescribed Price (whichever is the later) ("Offer Period").

C) If the Continuing Member shall during the Offer Period accept the Offer, the sale of the Shares shall be completed on the expiry of 28 days after the date of acceptance, when the Continuing Member shall pay the purchase money to the Retiring Member, who shall transfer to the Continuing Member or his nominee all the Shares and deliver to the Continuing Member the certificates for the Shares.

D) The Prescribed Price shall be such as is equivalent to that proportion of the net tangible asset value (as defined below) as the Shares bear to the total issued and paid up share capital of the Company. For this purpose "net tangible asset value" shall mean the aggregate of the Company's tangible assets less the aggregate of the Company's liabilities (which shall include any provision for liabilities and charges within paragraph 89 of Schedule 4 to the Companies Act 1985) as at the date of the last set of audited accounts of the Company. The net tangible asset value shall in default of agreement between the parties hereto be certified by the auditors of the Company for the time being whose decision shall be final and binding on the Continuing Member and the Retiring Member; and the Continuing Member and the Retiring Member shall use their reasonable endeavours to procure that such certification is finalised and notified in writing to the Continuing Member and the Retiring Member within 30 days of the matter being referred to such auditors. The cost of such certification shall be borne in equal shares between the Continuing Member and the Retiring Member.

E) Subject to the provisions of Article 9 below, if an Offer is not accepted during the Offer Period then the Retiring Member may not serve a further Sale Notice until after the expiration of twelve months from the date of the Sale Notice containing the Offer.

9(A) In the event of the death or bankruptcy of a Member (called "Previous Member") then a Sale Notice in respect of the Previous Members' Shares shall be deemed to have been given to the Continuing Member, in the case of death, by the personal representatives of the Previous Member within 20 days after the grant of probate or letter of administration and the case of bankruptcy, by the trustees in bankruptcy of the Previous Member, within 30 days after his being adjudicated bankrupt. The Prescribed Price shall be ascertained in accordance with the provisions of paragraph (D) of Article 8 above.

B) The continuing Member will purchase the Shares at the Prescribed Price within 60 days of the deemed Sale Notice having been given.

C) If the Continuing Member is in breach of his obligation under Article 9(b) above, the personal representatives or trustees in bankruptcy of the Previous Member may, within 30 days of the breach, convene an extraordinary general meeting of the company, in the same manner as nearly as possible as that in which meetings may be convened by the Directors, for the purpose of proposing, as a special resolution, a resolution for winding-up the Company and appointing a liquidator.

D) Notwithstanding anything contained in these Articles, at any general meeting convened under paragraph (C) of this Article:-

- (1) the personal representative or trustee in bankruptcy of the Previous Member will be entitled to attend and vote in person or by proxy;
- (2) any two members (including the personal representative or trustee in bankruptcy of the Previous Member) present in person or by proxy shall be a quorum; and

- (3) each member present in person or by proxy shall on a poll have, in the case of the personal representative or trustee in bankruptcy of the Previous Member, five votes for every £1 in nominal amount of the shares held and, in the case of the Continuing Member, one vote for every £1 in nominal amount of the shares held.

E) The Directors may from time to time require any member or other person entitled to transfer a share or shares or any person named as the transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may consider necessary to ensure that any transfer lodged for registration is authorised under this Article so that no circumstances have arisen in which a Sale Notice may be required to be given. If such information or evidence shall not be provided to the satisfaction of the Directors within a reasonable time or shall disclose that any such circumstances have arisen the Directors shall be entitled to refuse to register the transfer concerned or (as the case may be) to require by notice in writing that a Sale Notice be given in respect of the share or shares concerned.

F) If a Sale Notice in respect of any Shares is not given within 30 days after being required by the Directors to be given in accordance with the provisions of paragraph (A) or (E) of this Article, a Sale Notice shall be deemed to have been given at the expiry of such 30 days in respect of those shares.

G) In the event of the death or bankruptcy of the Continuing Member, the personal representatives or trustees in bankruptcy of the Continuing Member will have sole discretion as to the ownership of the Shares, and the directorships in the Company.

10. In the event of the death or bankruptcy of both Members within 30 days of each other the deemed Sale Notice provisions in Article 9(A) above will not apply. The personal representatives or trustees in bankruptcy will be under an obligation to sell the shares at the Prescribed Price ascertained in accordance with the provisions of Article 8(D) above to a third party, if a willing buyer can be found, within 60 days of the last death or bankruptcy. If no buyer can be found within that time, either of the personal representatives or the trustees in bankruptcy will wind up the Company and appoint a liquidator.

#### 11. General Meetings

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. A quorum shall be two members present in person or by proxy.

12. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands each member present in person shall have one vote and on a poll each member present in person or by proxy shall have one vote for every £1 in nominal amount of the shares of which he is the holder.

13. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

14. Directors

Unless otherwise deemed by the Company by ordinary resolution the number of Directors shall be not less than one.

15. A Directors may from time to time by writing under his hand deposited at the registered office of the Company appoint any other person to be his alternate and remove any alternate so appointed from office, but the appointment of any person not being a Director shall not be operative unless and until approved by the Directors. Every alternate shall be entitled to attend and vote as a Director at any meeting on the Directors at which the Director appointing him is not personally present and generally to act in his place at all such meetings and in all proceedings in which and on all occasions on which the Director appointing him shall not personally act and, if he is also a Director, shall be entitled in the absence of the director appointing him to a separate vote on behalf of that Director in addition to his own vote. Every alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him and shall, except as to remuneration, be subject in all respects to the terms and conditions existing with reference to the other Directors. If a Director shall cease to hold the office of Director, the appointment of his alternate shall thereupon cease.

16. A Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of Shareholders of the Company.

17. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

18. A Director may, and on the requisition of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Directors for the time being absent from the United Kingdom.

19. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way interested.

20. Paragraph (B) of regulation 81 in Table A shall not apply to the Company.