

Company No 11534394

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

BENSON SMITH WRIGHT LIMITED
(the "Company")

Circulation Date:

8 April

2019

THURSDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below are passed, Resolution 1 as an Ordinary Resolution and Resolutions 2 and 3 as Special Resolutions:

Ordinary resolution

- 99
1. That, subject to the passing of resolution 2 below, and in accordance with section 551 of the Companies Act 2006, the directors of the Company ("Directors") be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £297 divided into 297 ordinary shares of £1.00 each, such ordinary shares to carry the rights set out in the articles of association to be adopted pursuant to resolution 2 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 28 February 2019 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the Directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of rights already made or offered or agreed to be made pursuant to such authorities.

Special resolutions

2. That the Company adopt new articles of association in the form of the draft attached to this resolution and initialled on behalf of the members for the purpose of identification in substitution for and to the exclusion of the existing articles of association of the Company.
3. That, subject to the passing of resolutions 1 and 2, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by resolution 1, as if the pre-emption rights in Article 16 of the Articles to be adopted pursuant to resolution 2 did not apply to any such allotment, provided that this power shall:

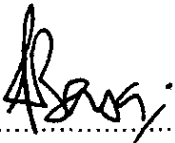
3.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £297 divided into 297 ordinary shares of £1.00 each, such ordinary shares to carry the rights set out in the articles of association to be adopted pursuant to resolution 2; and

3.2 expire on ^{30 April}~~28 February~~ 2019 (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

AGREEMENT

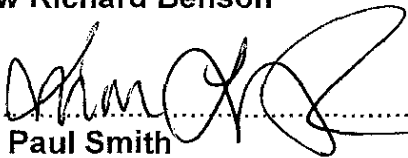
Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, the person entitled to vote on the above resolutions on 2018, hereby irrevocably agree to the Resolutions.



Andrew Richard Benson

Date 8 April 2019



Simon Paul Smith



James Edward Wright

NOTES

- 1 You can choose to agree to all of the resolutions or none of them, but you cannot agree to only some of the resolutions. 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 Company at its Registered Office.

Post: returning the signed copy by post to the Company at its 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, within 28 days of 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 No 11534394

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

BENSON SMITH WRIGHT LIMITED
(the "Company")

On the 8 day of April 2019 the following Written Resolutions were duly passed, Resolution 1 as an Ordinary Resolution and Resolutions 2 and 3 as Special Resolutions of the Company.

Ordinary resolution

- 99
2. That, subject to the passing of resolution ^{30 April} 2 below, and in accordance with section 551 of the Companies Act 2006, the directors of the Company ("Directors") be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £297 divided into 297 ordinary shares of £1.00 each, such ordinary shares to carry the rights set out in the articles of association to be adopted pursuant to resolution 2 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on ~~28 February~~ 2019 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the Directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of rights already made or offered or agreed to be made pursuant to such authorities.

Special resolutions

2. That the Company adopt new articles of association in the form of the draft attached to this resolution and initialled on behalf of the members for the purpose of identification in substitution for and to the exclusion of the existing articles of association of the Company.
3. That, subject to the passing of resolutions 1 and 2, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by resolution 1, as if the pre-emption rights in Article 16 of the Articles to be adopted pursuant to resolution 2 did not apply to any such allotment, provided that this power shall:

3.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £297 divided into 297 ordinary shares of £1.00 each, such ordinary shares to carry the rights set out in the articles of association to be adopted pursuant to resolution 2; and

99 3.2 expire on ^{30 April}~~28 February~~ 2019 (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

DATED

8 April

2019


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CHAIRPERSON

**Articles of Association
of
BENSON SMITH WRIGHT LIMITED**

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Company Number: 11534394

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BENSON SMITH WRIGHT LIMITED

(Adopted by special resolution passed on 8 April 2019)

Introduction

1. Interpretation

1.1 In these Articles, unless the context otherwise requires:

Accountant: means the accountant or auditor for the time being of the Company;

Act: means the Companies Act 2006;

Allocation Notice: has the meaning given in Article 18.8;

Applicant: has the meaning given in Article 18.8;

appointor: has the meaning given in Article 11.1;

Articles: means the Company's articles of association for the time being in force;

Board: means the board of Directors of the Company from time to time;

Business Day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Company Offer Period: has the meaning given in Article 18.6;

Conflict: has the meaning given in Article 7.1;

Continuing Shareholders: has the meaning given in Article 18.7;

Director: means a director of the Company;

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);

Excess Securities: has the meaning given in Article 16.2.2;

Exercise Notice: has the meaning given in Article 20.1;

Group: means the Company and its Subsidiaries (if any) from time to time. References to a **Group Company** are to any one or more of those companies;

Holding Company: in relation to a company wherever incorporated (a Subsidiary) means "holding company" as defined in section 1159 of the Act and any other company which is itself a Holding Company (as so defined) of a company which is itself a Holding Company of such Subsidiary. Unless the context requires otherwise, the application of the definition of Holding Company to any company at any time shall apply to the company as it is at that time;

Minimum Transfer Condition: has the meaning given in Article 18.2.4.

Model Articles: means the Model Articles for private companies limited by Shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

Offer Period: has the meaning given in Article 18.7;

Option: has the meaning given in Article 20.1;

Option Period: has the meaning given in Article 20.1;

Option Completion: has the meaning given in Article 20.3;

Option Shares: has the meaning given in Article 20.1;

Relevant Agreement: any agreement between any or all of the Shareholders governing, inter alia, the transfer of Shares and/or grant of options to purchase the same, whether during the Shareholders' lifetime or on death;

Sale Shares: means the Shares specified or deemed to be specified for sale in a Transfer Notice;

Seller: means the transferor of Shares pursuant to these Articles;

Service Date: the date of service or deemed service of a Transfer Notice in accordance with these Articles;

Share: an ordinary Share of £1.00 in the capital of the Company;

Shareholder Funds: has the meaning given in Article 21.1;

Shareholder or Member: any holder of any Share (but excluding the Company holding Treasury Shares);

Subsidiary: in relation to a company wherever incorporated (a Holding Company) means "subsidiary" as defined in section 1159 of the Act and any other company which is itself a Subsidiary (as so defined) of a company which is itself a Subsidiary of such Holding

Company and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its Shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time; and

Surplus Shares: has the meaning given in Article 18.7;

Surviving Shareholders: for the purpose of Article 20, means all Shareholders other than the deceased Shareholder, provided that a Shareholder will not be a Surviving Shareholder for this purpose unless he survives the deceased Shareholder by more than twenty eight days;

Transfer Notice: means a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any Shares;

Transfer Price: has the meaning given in Article 18.14; and

Treasury Shares: means Shares held by the Company as treasury Shares from time to time within the meaning set out in Section 724(5) of the Act.

- 1.2 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.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 7, 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2) and (3), 38, 39, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

- 1.9 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate Directors) and the secretary (if any)" before the words "properly incur".
- 1.10 In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence, indemnity and the payment of reasonable expenses".
- 1.11 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2)," after the words "the transmittee's name".
- 1.12 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide".
- 1.13 Article 44(3) of the Model Articles 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 Article.
- 1.14 Article 45(1)(d) of the Model Articles shall be deleted and replaced 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".
- 1.15 Article 45(1) of the Model Articles shall be amended by 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 Article.

Directors

2. Unanimous decisions

- 2.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they Share a common view on a matter.
- 2.2 Such a decision 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.
- 2.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

3. Directors' meetings

- 3.1 Any Director may call a Directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to each of the Directors in writing or by authorising the company secretary (if any) to give such notice.
- 3.2 Notice of any Directors' meeting must be accompanied by:
 - 3.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

3.2.2 copies of any papers to be discussed at the meeting.

3.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors agree in writing.

4. Quorum for Directors' meetings

4.1 Subject to Article 4.2, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors.

4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a Director's conflict, 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.

4.3 No business shall be conducted at any meeting of the Directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 7 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified for such adjourned meeting, then such adjourned meeting shall be dissolved.

4.4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

4.4.1 to appoint further Directors; or

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

5. Casting vote

5.1 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the chairman or other Director chairing the meeting shall not have a casting vote.

6. Transactions or other arrangements with the Company

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 Directors) in respect of such contract or proposed contract 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 contract or proposed contract 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 (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate 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. Directors' conflicts of interest

- 7.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this Article will be effective only if:
 - 7.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors 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 at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - 7.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 7.3 Any authorisation of a Conflict under this Article 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 so authorised;
 - 7.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
 - 7.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

- 7.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of

which he owes a duty of confidentiality to another person, the Director is under no obligation to:

7.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

7.4.2 use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence.

7.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

7.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) relating to the Conflict;

7.5.2 is not given any documents or other information relating to the Conflict; and

7.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

7.6 Where the Directors authorise a Conflict:

7.6.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and

7.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. Records of decisions to be kept

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.

9. Number of Directors

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

10. Appointment of Directors

10.1 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is

willing to act and is permitted to do so, to be a Director. For the purpose of this Article 10.1 where two or more Shareholders die in circumstances rendering it uncertain who was the last to die a younger Shareholder is deemed to have survived an older Shareholder.

11. Appointment and removal of alternate Directors

11.1 Any Director (**appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

11.1.1 exercise that Director's powers; and

11.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

11.2 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.

11.3 The notice must:

11.3.1 identify the proposed alternate; and

11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

12. Rights and responsibilities of alternate Directors

12.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

12.2 Except as the Articles specify otherwise, alternate Directors:

12.2.1 are deemed for all purposes to be Directors;

12.2.2 are liable for their own acts and omissions;

12.2.3 are subject to the same restrictions as their appointors; and

12.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

12.3 A person who is an alternate Director but not a Director:

12.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

12.3.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and

12.3.3 shall not be counted as more than one Director for the purposes of Articles 12.3.1 and 12.3.2.

12.4 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

12.5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

13. Termination of alternate Directorship

An alternate Director's appointment as an alternate terminates:

13.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

13.1.2 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 appointment as a Director;

13.1.3 on the death of the alternate's appointor; or

13.1.4 when the alternate's appointor's appointment as a Director terminates.

14. Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

15. Further issues of Shares: authority

15.1 Save to the extent authorised from time to time by an ordinary resolution of the Shareholders, 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 in the Company.

16. Further issues of Shares: pre-emption rights

16.1 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.

16.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:

- 16.2.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - 16.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.
- 16.3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 16.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 16.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 16.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 16.4 Subject to Articles 16.2 and 16.3 and to section 551 of the Act, any equity securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

17. Transfer of Shares

- 17.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 17.2 No Member shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share except:
- 17.2.1 with the prior written consent of all Members for the time being; or
 - 17.2.2 in accordance with Article 18; or
 - 17.2.3 in accordance with Article 19; or
 - 17.2.4 in accordance with Article 20,
- provided that if there is any inconsistency between these Articles and the provisions of any Relevant Agreement, the Relevant Agreement shall prevail.
- 17.3 The Board shall register any duly stamped transfer made in accordance with these Articles unless they suspect (acting reasonably) that the proposed transfer may be fraudulent.
- 17.4 Any transfer of a Share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.

18. Transfer of Shares subject to pre-emption rights

- 18.1 Subject to Article 17.2, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article.
- 18.2 A Seller shall, before transferring or agreeing to transfer any Shares, give a Transfer Notice to the Company specifying:
- 18.2.1 subject to Article 19.6.3 the number of Sale Shares;
 - 18.2.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - 18.2.3 subject to Article 19.6.1 the price (in cash) per Share at which he wishes to transfer the Sale Shares; and
 - 18.2.4 subject to Article 19.6.2 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold (**Minimum Transfer Condition**).
- 18.3 Save in relation to a Transfer Notice given (or deemed to be given) pursuant to Article 19, a Seller shall be entitled to withdraw a Transfer Notice within 5 Business Days after the determination of the Transfer Price in accordance with Articles 18.14 and 21, but not otherwise.
- 18.4 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 18.5 Unless the Transfer Notice shall have been withdrawn pursuant to Article 18.3, within 10 Business Days of the agreement of the Transfer Price or the determination of the Transfer Price in accordance with Articles 18.14 and 21, the Board shall offer the Sale Shares for sale in the manner set out in Article 18.6 onwards. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered. If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under Article 18.6 or 18.7 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 18.6 If the Board so resolves, the Sale Shares shall in the first instance be offered to the Company for purchase pursuant to the provisions of Part 18 of the Act. The Company shall have a period of 28 days (**Company Offer Period**) within which to accept such offer. If by the end of the Company Offer Period, the Company has accepted such offer in respect of all of the Sale Shares, an Allocation Notice will be given to the Seller in accordance with Article 18.8 immediately following such acceptance. If by the end of the Company Offer Period, the Company has accepted such offer in respect of some but not all of the Sale Shares, or has declined the offer, the Board shall, within 10 Business Days of expiry of the Company Offer Period, allocate to the Company the Sale Shares (if any) in respect of which the offer has been accepted by it for the purpose of Article 18.8, and deal with the balance in accordance with Article 18.7.
- 18.7 If the Board does not resolve to offer the Sale Shares to the Company in accordance with Article 18.6, or the Board resolves to offer the Sale Shares to the Company and the Company has not accepted such offer in respect of all of the Sale Shares, the Board shall offer the Sale Shares (or, as applicable, the balance not agreed to be purchased by the Company pursuant to Article 18.6) to all Shareholders other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within 15 Business Days of the date of the offer (**Offer Period**) for the maximum number of such Sale Shares they wish to buy. The

offer shall be made within the 10 Business Day period specified in Article 18.5 if the Board does not resolve to offer the Sale Shares to the Company or, if it so resolves, within 10 Business Days of expiry of the Company Offer Period.

If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares offered, the Board shall allocate the relevant Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number (save where such rounding would result in not all Sale Shares offered being allocated, in which case, the allocation of any such fractional entitlement shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

If only some of the Sale Shares are allocated in accordance with this Article but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this Article 18.7. The procedure set out in this Article 18.7 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied.

If, at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares offered, the Board shall allocate Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Surplus Shares**) shall be dealt with in accordance with Article 18.10.

- 18.8 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for by the other Shareholders, and/or proposed to be purchased by the Company pursuant to Article 18.6, is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

If:

- 18.8.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and
- 18.8.2 allocations under Article 18.7 have been made in respect of some or all of the Sale Shares, and/or the Company has agreed to purchase some or all of the Sale Shares under Article 18.6,

the Board shall, when no further offers or allocations are required to be made under Article 18.6 and Article 18.7 give written notice of allocation (**Allocation Notice**) to the Seller and (if applicable) each Continuing Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and/or to be purchased by the Company, the amount payable by each Applicant and/or the Company for the relevant number of Sale Shares and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days and not more than 15 Business Days after the date of the Allocation Notice).

- 18.9 On the service of an Allocation Notice, the Seller shall transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice.

If the Seller fails to comply with the requirements of the Allocation Notice:

18.9.1 the chairman of the Company (or, failing him, one of the other Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller:

18.9.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares;

18.9.1.2 receive the Transfer Price paid in accordance with Article 21, and give a good discharge for it; and

18.9.1.3 (if applicable and subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

18.9.2 the Company shall pay any part of the Transfer Price received by it into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

18.10 If an Allocation Notice does not relate to all of the Sale Shares then, subject to Article 18.12 and within 4 weeks following service of the Allocation Notice, the Seller may transfer the Surplus Shares to any person at a price at least equal to the Transfer Price.

18.11 Subject to Article 18.12, within 4 weeks following receipt of a notification by the Board pursuant to Article 18.8 that the Minimum Transfer Condition has not been met, the Seller may transfer to any person at a price at least equal to the Transfer Price such number of Sale Shares as is at least equal to the number of Sale Shares specified in the Minimum Transfer Condition.

18.12 The Seller's right to transfer Shares under Article 18.10 and/or Article 18.11 does not apply if the Board reasonably considers that:

18.12.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of a Group Company; or

18.12.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

18.12.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the board to enable it to form the opinion mentioned above.

18.13 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the written consent of Shareholders who, but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this Article.

18.14 For the purposes of this Article the expression "the Transfer Price" shall mean the price per Share as the Seller and the Directors shall agree or failing agreement within 14 days of receipt by the Company of a Transfer Notice, such value as the Accountant shall certify to

be the Transfer Price for the Sale Shares in accordance with Article 21. The Transfer Price shall be satisfied in accordance with Article 21.

19. Compulsory Transfers

19.1 If any Member or, in the case of joint holders, if the survivor of such joint holders, shall die a Transfer Notice shall be deemed to have been served in accordance with Article 18.2, upon the date that the Company receives notice of the death of such Member. Subject to the provisions of this Article 19.1, Articles 27-29 of the Model Articles shall apply as regards the transmission of Shares on the death of a Member.

19.2 If any Member, being an individual, shall be adjudicated bankrupt, or make a voluntary arrangement of composition with his creditors, a Transfer Notice shall be deemed to have been served in accordance with Article 18.2 on the date of the happening of any such event. Subject to the provisions of this Article 19.2, Articles 27-29 inclusive of the Model Articles shall apply as regards the transmission of Shares on the bankruptcy of a Member.

19.3 If:

19.3.1 a Member shall resign and/or terminate his employment and/or consultancy with and/or his Directorship of a Group Company;

19.3.2 a Member's employment and/or consultancy with and/or Directorship of a Group Company is terminated by the relevant Group Company,

(and such Member does not continue in any such capacity in relation to any Group Company) then a Transfer Notice shall be deemed to have been served in accordance with Article 18.2 on the date of such cessation of the employment, consultancy and/or Directorship.

19.4 If any Member in breach of these Articles should attempt to transfer, charge or otherwise dispose of the legal or beneficial interest in any Shares a Transfer Notice shall be deemed to have been served in accordance with Article 18.2 upon the date that the Company receives notice of any attempted transfer, charge or other disposal.

19.5 To enable the Directors to determine whether or not there has been any disposal of Shares (or any interest in Shares) in breach of these Articles, the Directors may require any holder, or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares in writing of that fact and the following shall occur:

19.5.1 the relevant Shares shall cease to confer on the holder of them (or any proxy) any rights:

19.5.1.1 to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question; or

19.5.1.2 to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares issued in respect of those Shares, or in pursuance of an offer made to the relevant holder; and

19.5.2 the holder may be required, at any time following receipt of the notice, to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in Article 19.5.1 may be reinstated by the Board or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 19.5.2.

19.6 Where a Transfer Notice shall be deemed to have been served in accordance with any of the Articles 19.1 to 19.4 then the provisions of Article 18 shall apply to such Transfer Notice, subject to the following variations:-

19.6.1 the Board shall, within 14 days of receiving notice of the events giving rise to the deemed issue of such Transfer Notice having occurred, unless the Transfer Price has been agreed by the Board and the Seller, instruct the Accountant to determine the Transfer Price in accordance with Article 21;

19.6.2 a Minimum Transfer Condition shall not be deemed to have been specified by the Seller; and

19.6.3 the Transfer Notice shall be deemed to have been given in relation to the entire holding of Shares held by the Seller.

20. Option on death

20.1 If any Shares of a deceased Shareholder (**Option Shares**) have not been purchased following the deemed service of a Transfer Notice in accordance with Article 19.1, such deceased Shareholder's personal representatives may exercise an option (**Option**) in respect of all of the Option Shares by giving written notice (**Exercise Notice**) to all Surviving Shareholders, to include;

20.1.1 the date on which the Exercise Notice is given;

20.1.2 a statement that the personal representatives are exercising the Option in respect of the Option Shares;

20.1.3 a signature by or on behalf of the personal representatives,

within the period commencing on the date of death and expiring on the date falling 25 Business Days after the later of the date on which the Company notifies the personal representatives that no further offers or allocations are required to be made under Article 18 (and the Company shall be obliged to notify the personal representatives of such state of affairs forthwith) and the date of grant of representation in respect of the estate of the deceased Shareholder (**Option Period**). If the Option is not exercised during such period, it shall lapse. Once given, an Exercise Notice may only be revoked with the written consent of the Surviving Shareholders.

20.2 On the exercise of an Option each Surviving Shareholder must purchase, at the Transfer Price, the proportion of the Option Shares (without involving fractions) that their shareholding bears to the total shareholdings of all Surviving Shareholders. If a Surviving

Shareholder has already been allocated Shares pursuant to Article 18, such Shares shall be deducted from the Shares he is obliged to buy in accordance with the Option.

- 20.3 Completion of the transfer of the Option Shares (**Option Completion**) shall take place no later than two months after the expiry of the Option Period. At Option Completion, the personal representatives shall deliver to the Surviving Shareholders duly executed stock transfer forms for the relevant Option Shares and share certificates in respect of the same, together with a certified copy of the grant of representation in respect of the deceased Shareholder's estate. The Transfer Price shall be satisfied in accordance with Article 21 as if references therein to "Completion" and "Sale Shares" were references to "Option Completion" and "Option Shares".

21. Transfer Price

- 21.1 In these Articles the Transfer Price of the Sale Shares shall, failing agreement of the same in accordance with Article 18, be a price per Sale Share equal to the Shareholder Funds divided by the total number of issued Shares in the capital of the Company as at the Service Date. For this purpose, "Shareholder Funds" means the net asset value of the Company as at the Service Date but excluding for the avoidance of doubt the value of goodwill and other intangible assets.
- 21.2 The Accountant shall be requested to determine the Transfer Price within 15 Business Days of their appointment and to notify the Members of their determination.
- 21.3 Subject to any confidentiality provisions, the Accountant may have access to all accounting records and other relevant documents of the Company.
- 21.4 The Accountant's determination shall be final and binding on the Members (in the absence of fraud or manifest error).
- 21.5 Subject to Articles 21.6 and 21.7 the Transfer Price shall be satisfied within 12 months of Completion save where any deferral of any part of the Transfer Price is prohibited by the Act in which case the full amount of the Transfer Price shall be payable on Completion.
- 21.6 If the Seller has, prior to the payment of any balance of the Transfer Price, in the same area of business in which the Group operates, dealt with or sought the business of any person that was either at the date of Completion, or during the period of twelve months prior to the date of Completion, a client of any Group Company, the Seller shall cease to be entitled to such balance of the Transfer Price.
- 21.7 Any part of the Transfer Price representing a share of client debts outstanding as at the date of Completion shall be deferred and payable within 20 Business Days of receipt by any Group Company of the corresponding proportion of the relevant client debt.

Decision making by Shareholders

22. General meetings

- 22.1 No business other than, subject to Article 22.2, the appointment of the chairman of the meeting, shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 22.2 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, or

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.

23. Poll votes

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.

Administrative arrangements

24. Means of communication to be used

24.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- 24.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 24.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 24.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 24.1.4 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.

For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

24.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

25. Indemnity

25.1 Subject to Article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 25.1.1 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 to them including 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 affairs (or the affairs of any associated company); and

25.1.2 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 25.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

25.2 This Article 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.

25.3 In this Article:

25.3.1 "associated company" shall have the meaning set out in section 256 of the Act; and

25.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

26. Insurance

26.1 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.

26.2 In this Article:

26.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor);

26.2.2 a "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, any associated company or any pension fund or employees' Share scheme of the Company or associated company; and

26.2.3 "associated company" shall have the meaning set out in section 256 of the Act.