

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

C.& H. (BARTON) LIMITED (COMPANY)

Registration number: 00607738

Circulation Date: 12 October 2023

Under chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that resolution below is passed as a special resolution (Resolution):

SPECIAL RESOLUTION

THAT the articles of association of the Company be amended by:

1. adding the following terms and definitions to article 1.1:
 - “Fair Value: in relation to shares, as determined in accordance with article 42A”;
 - “Valuer: an independent firm of chartered accountants appointed by the Company and the Seller in accordance with article 42A”
2. inserting the following sentence at the beginning of article 21.1: “The Ordinary Shares shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company”;
3. adding a new article 40.3: “Article 29 of the Model Articles shall be amended by the insertion of the words “or the name of any person nominated under article 27(2)” after the words “transmittee's name”;
4. deleting article 41 and replacing it with the following new article 41:
 41. Pre-emption rights on the transfer of shares
 - 41.1 In this Article, 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.

- 41.2 Except where the provisions of Article 42 or Article 42B apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article.
- 41.3 A shareholder (Seller) wishing to transfer its shares (Sale Shares) must give notice in writing (a Transfer Notice) to the Company giving details of the proposed transfer including:
- 41.3.1. the number of Sale Shares;
 - 41.3.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
 - 41.3.3. the price (in cash) at which the Seller wishes to sell the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the directors (Transfer Price)); and
 - 41.3.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders (Minimum Transfer Condition).
- 41.4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 41.5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 41.6 As soon as practicable following the receipt of a Transfer Notice, the directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 41.7 The directors shall offer the Sale Shares in the following order of priority:
- 41.7.1. first, to the holders of Ordinary Shares (First Offer Shareholders),
 - 41.7.2 second, to the holders of B Shares (Second Offer Shareholders), and
 - 41.7.3 third, to the Company.
- 41.8 The directors shall offer the Sale Shares to the First Offer Shareholders inviting them to apply in writing within the period from the date of the offer to the date [20] Business Days after the offer (both dates inclusive) (the First Offer Period) for the maximum number of Sale Shares they wish to buy.
- 41.9 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 41.10 to article 41.12 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 41.10 If:
- 41.10.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each First Offer

Shareholder who has applied for Sale Shares in the proportion which the First Offer Shareholder's existing holding of shares bears to the total number of shares held by those First Offer Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the First Offer Shareholders who have applied for Sale Shares shall be determined by the directors). No allocation shall be made to a First Offer Shareholder of more than the maximum number of Sale Shares which that Shareholder has stated they are willing to buy.

- 41.10.2 not all Sale Shares are allocated following allocations in accordance with article 41.10.1, but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in article 41.10.1. The procedure set out in this article 41.10.2 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; and
- 41.10.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the Initial Surplus Shares) shall be dealt with in accordance with article 41.11.
- 41.11 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders, inviting them to apply in writing within the period from the date of the offer to the date [20] Business Days after the offer (both dates inclusive) (the Second Offer Period) for the maximum number of Initial Surplus Shares they wish to buy.
- 41.12 If:
 - 41.12.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion that the Second Offer Shareholder's existing holding of shares bears to the total number of shares held by those Second Offer Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Second Offer Shareholders shall be determined by the directors). No allocation shall be made to a Second Offer Shareholder of more than the maximum number of

Initial Surplus Shares which the Second Offer Shareholder has stated they are willing to buy.

- 41.12.2 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the Second Surplus Shares) shall be dealt with in accordance with article 41.13.
- 41.13 At the end of the Second Offer Period, the directors shall offer the Second Surplus Shares (if any) to the Company. If the Company is not in a position to purchase the remaining Sale Shares within 20 Business Days from the date of the offer, the balance shall be dealt with in accordance with Error! Bookmark not defined.Error! Reference source not found. subject to article 41.14.
- 41.14 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for / purchased by the Company is less than the number of Sale Shares specified in the Minimum Transfer Condition, the directors shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 41.10 to article 41.12, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 41.15 If:
- 41.15.1 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
- 41.15.2 allocations under article 41.10 to article 41.13 have been made in respect of some or all of the Sale Shares,
- the directors shall give written notice of allocation (an Allocation Notice) to the Seller and each shareholder to whom Sale Shares have been allocated (each an Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to them (Consideration) and the place and time for completion of the transfer of the Sale Shares (which shall be at least five Business Days, but not more than ten Business Days, after the date of the Allocation Notice).
- 41.16 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant / the Company, in accordance with the requirements specified in the Allocation Notice.
- 41.17 If the Seller fails to comply with article 41.16:

41.17.1 the chairperson of the Company (or, failing the chairperson, one of the other directors, or some other person nominated by a resolution of the directors) may, as agent on behalf of the Seller:

41.17.1.1 complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants / the Company;

41.17.1.2 receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and

41.17.1.3 (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them; and

41.17.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered its certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the directors may reasonably require to prove good title to those Sale Shares, to the Company.

41.18 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 41.14 then, within 12 weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to the buyer specified in the Transfer Notice at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 41.18 shall continue to be subject to any Minimum Transfer Condition."

5. deleting article 42 and replacing it with the following new article 42:

"42 **Compulsory transfers**

42.1 A shareholder is deemed to have served a Transfer Notice under **Error! Bookmark not defined.**41.3 immediately before any of the following events:

42.1.1. a shareholder's death; or

42.1.2 a bankruptcy petition being presented for the shareholder's bankruptcy; or

42.1.3 an arrangement or composition with any of the shareholder's creditors being proposed; or

42.1.4 the shareholder convening a meeting of their creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of their creditors generally; or

- 42.1.5 the shareholder being unable to pay their debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- 42.1.6 a receiver being appointed over or in relation to, all or any material part of the shareholder's assets; or
- 42.1.7 the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which the shareholder is resident, carries on business or has assets.

42.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and, the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuer in accordance with article 42A."

6. adding new article 42A:

42A Valuation

- 42A.1 If a Valuer is to be appointed to determine the Fair Value of any Sale Shares in accordance with these Articles, the Company and the Seller shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Valuer and to agree the terms of appointment with the Valuer.
- 42A.2 If the Seller and the Company fail to agree on a Valuer and their terms of appointment within ten Business Days of either the Seller or the Company serving details of a proposed Valuer on the other, then either the Seller or the Company shall be entitled to request the President, for the time being, of the Institute of Chartered Accountants in England and Wales to appoint the Valuer and to agree their terms of appointment on behalf of the Seller and the Company.
- 42A.3 The Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
- 42A.4 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuer on the following bases and assumptions:
 - 42A.4.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 42A.4.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 42A.4.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;

42A.4.4 the Sale Shares are sold free of all encumbrances;

42A.4.5 the sale is taking place on the date the Valuer was requested to determine the Fair Value; and

42A.4.6 to take account of any other factors that the Valuer reasonably believes should be taken into account.

42A.5 The Seller and the Company are entitled to make submissions to the Valuer and will provide the Valuer with such assistance and documents as the Valuer reasonably requires for the purpose of reaching a decision, subject to the Valuer agreeing to give such confidentiality undertakings as the parties may reasonably require.

42A.4. To the extent not provided for by this article 42A, the Valuer may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.

42A.4. The Valuer shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.

42A.4. The cost of obtaining the Valuer's valuation shall be borne by the Company and the Seller equally.

7. adding new article 42B:

42B Drag along

42B.1 If the holders of 55% of the Ordinary shares in issue for the time being (Selling Shareholders) wish to transfer all (but not some only) of their Shares (Sellers' Shares) to a bona fide purchaser on arm's length terms (Proposed Buyer), the Selling Shareholders may require all other shareholders (Called Shareholders) to sell and transfer all their shares (Called Shares) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (Drag Along Option).

42B.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (Drag Along Notice) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

42B.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 42B;

42B.2.2 the person to whom the Called Shares are to be transferred;

42B.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and

42B.2.4 the proposed date of the transfer.

- 42B.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 28 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 42B.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 42B.
- 42B.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 42B.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
- 42B.5.2 that date is less than five Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the sixth Business Day after service of the Drag Along Notice.
- 42B.6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 42B.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 42B.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 42B in respect of their Shares.
- 42B.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 42B.6) transfer(s) in respect of all of the Called Shares held by them, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder

thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 42B."

AGREEMENT

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

The undersigned, being persons entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions as indicated above:

Signed by Charles Hill:

[Redacted Signature]

Date 16/10/23

Signed by Susan Hill:

[Redacted Signature]

Date 16/10/23

Signed by Alex Hill:

[Redacted Signature]

Date 13/10/23

NOTES

1. If you wish to vote in favour of the Resolution please sign and date this document and return it to the Company. If you do not agree with the Resolution, 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 Resolution, you may not revoke your agreement.
3. Unless sufficient agreement is received for the Resolution to pass within 28 days of the Circulation Date, the Resolution will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
4. 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.