

Company No: 3026339

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

- of -

BRIDGE BROKERS LIMITED
(Company)

Circulation Date: 16 May 2018

Pursuant to Chapter 2 of part 13 of the Companies Act 2006 (Act), the director of the Company propose that resolution 1 below is passed as a special resolution (the **Resolution**).

SPECIAL RESOLUTION

1. **THAT** the draft Articles of Association, a copy of which are attached to the resolution, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

THURSDAY



A24 *A77436B4* 31/05/2018 #215
COMPANIES HOUSE

AGREEMENT

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


The undersigned, being the sole persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:


MICHAEL BACKNER

Date: 16/05/2018


GILBERT COHEN

Date: 16/05/2018


GILLIAN COHEN

Date: 16/05/2018

DANIEL

Company Number: 3026339

NOTES

1. "Eligible Members" are the members who are entitled to vote on the Resolutions on the Circulation Date.
2. If you agree with 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 Michael Backner of the Company in person.

Post: returning the signed copy by post to the Company at its registered office at Cobac House, 14-16 Charlotte Street, Manchester M1 4FL.
3. 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.
4. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
5. To be valid, this document must be received no later than midday on the date which is 28 days from the Circulation Date. If the Resolutions are not received by this time your vote will not count. Unless sufficient eligible members sign and return the Resolutions by that deadline, the Resolutions will lapse.
6. 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.
7. 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.

ARTICLES OF ASSOCIATION

OF

BRIDGE BROKERS LIMITED

COMPANY NUMBER: 3026339

DATE OF INCORPORATION: 24 FEBRUARY 1995

Company No. 3026339

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
BRIDGE BROKERS LIMITED ("COMPANY")

(Adopted by Special Resolution on 2018)

PRELIMINARY

- 1 The Company is a private company, and the regulations contained or incorporated by reference in Table A in Statutory Instrument 805 of 1985 ("Table A"), save insofar as they are hereinafter excluded or modified, shall be, together with these Articles, the regulations of the Company.

2 **Interpretation**

- 2.1 In these Articles, the following words have the following meanings:

Act: the Companies Act 2006.

Ordinary Shares: the ordinary shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

A Ordinary Shares: the A Ordinary shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

B Ordinary Shares: the B ordinary shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Exit: means a Share Sale, Floatation, any return of assets on a liquidation or a capital reduction of the Company;

Floatation: the admission of more than 50% (by nominal value) of the issued share capital of the Company or more than 50% (by nominal value) of the issued share capital of the Company on any Recognised Investment Exchange, and such admission becoming effective;

Recognised Investment Exchange: has the meaning given in section 285 of the Financial Services and Markets Act 2000 but including the Alternative Investment Market of the London Stock Exchange plc; and

Share Sale: means a sale of the entire issued share capital of the Company.

- 2.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Table A 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.

SHARES

3 VOTING RIGHTS

- 3.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, the Ordinary Shares, shall rank *pari passu* in all respects save as set out in these Articles.
- 3.2 Each holder of Ordinary Shares shall be entitled to be sent or supplied with any resolution proposed as a written resolution and to signify agreement thereto as an eligible member and the right to receive notice of, and to attend and speak at, any general meeting of the Company and each such holder who (being an individual) is present in person or by proxy or (being a body corporate) is present by its duly authorised representative or by proxy shall, on a show of hands, have one vote and, on a poll, have one vote for each Ordinary Share held by him.
- 3.3 The A Ordinary Shares provide the holder of such shares with no entitlement to vote at any meeting of the Company.
- 3.4 The B Ordinary Shares provide the holder of such shares with no entitlement to vote at any meeting of the Company.

4 DIVIDEND RIGHTS

- 4.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, the Ordinary Shares, shall rank *pari passu* in all respects save as set out in these Articles.
- 4.2 The A Ordinary Shares shall not be entitled to receive any dividend.
- 4.3 The B Ordinary Shares shall not be entitled to receive any dividend.

5 RETURN OF CAPITAL

- 5.1 On an Exit, proceeds of the Exit shall be distributed as follows:
- (a) first in paying to the holders of the Ordinary Shares on a *pro rata* basis the first £10,000,000 (ten million pounds) of the proceeds;
 - (b) second in paying to the holders of the B Ordinary Shares 5% (five per cent) of any proceeds exceeding £10,000,000 (ten million pounds);
 - (c) third in paying to the holders of the A Ordinary Shares 5% (five per cent) of any proceeds exceeding £10,800,000 (ten million eight hundred thousand pounds);

- (d) the balance (if any) of such proceeds shall be distributed amongst the holder of the Ordinary Shares on a pari passu basis.

5.2 For the avoidance of doubt, if, in accordance with Article 5.1 above, the proceeds of the Exit do not exceed:

- (a) £10,000,000 (ten million pounds) the holders of the B Ordinary Shares and A Ordinary Shares shall not be entitled to receive any of the proceeds of the Exit;
- (b) £10,800,000 (ten million eight hundred thousand pounds) the holders of the A Ordinary Shares shall not be entitled to receive any of the proceeds of the Exit.

6 SHARE CAPITAL

6.1 Subject to any directions which may be given by a General Meeting and to the other regulations of the Company, the Directors are authorised to allot the shares in the capital of the Company for such consideration and upon such terms and at such times as the Directors may determine, but so that:

- (a) the maximum number of shares that may be allotted by the Directors shall be the total number of shares (including any created by an increase in the Capital) which at the time when the allotment is made, have not already been allotted,
- (b) this authority shall expire on the fifth anniversary of the day preceding the date of incorporation of the Company, or on such other earlier date as the Company may in General Meeting properly resolve, provided always that this authority may be renewed in accordance with the provisions of the Act.

7 Subject to any direction which may be given by a General Meeting all shares forming part of the original capital of the Company and for the time being unissued and all new shares shall, before issue be offered to members of the Company in proportion, as nearly as possible, to the number of shares held by them. The offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made, that he declines the shares comprised in such offer, the Directors may dispose of those shares (subject to the other regulations of the Company) in such manner as they think proper. The Directors may likewise dispose of any such original or new shares as aforesaid which by reason of any difficulty in apportioning the same cannot be conveniently offered in accordance with the foregoing provisions.

8 The lien conferred by Clause 8 in Table A shall attach to all shares, whether fully paid or not, and to all shares registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he be the sole holder or one of two or more joint holders thereof.

9 PERMITTED TRANSFERS

9.1 Any member may at any time during his life transfer his shares to a person who is already a member, to his wife, children or grandchildren (whether natural or adopted) over the age of

18 years or a trust, the only beneficiaries of which are his wife, children or grandchildren (whether natural or adopted).

9.2 The personal representatives of a deceased member may transfer any of the shares registered in his name as sole holder to his wife, children or grandchildren (whether natural or adopted) over the age of 18 years of the deceased member or any trust, the sole beneficiaries of which are the wife, children or grandchildren (whether natural or adopted) of the deceased member becoming entitled to such shares under the will or on the intestacy of the deceased member.

9.3 Any shares registered in the name of one or more holders as the trustees or trustee of a will or settlement may be transferred into the name or joint names of any new or continuing trustees or trustee upon any change in the trusteeship thereof, or into the name of any person becoming absolutely entitled to such shares (whether or not in pursuance of the exercise of any discretionary power) by virtue of the trusts of such will or settlement.

10 SHARE TRANSFERS – TRANSFER PROCEDURE

10.1 Except for a transfer of shares which is permitted under these Articles as mentioned in Article 9, no share shall be transferred until the following conditions of this Article are complied with.

(a) Any member proposing to transfer any shares ("**the proposing transferor**") shall give notice in writing ("**transfer notice**") to the Directors that the proposing transferor desires to transfer all or any of the shares then held by him. In the transfer notice the proposing transferor shall specify.

(i) the number and class of shares which the proposing transferor wishes to transfer ("**the Transfer Shares**");

(ii) the price at which the proposing transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price,

(b) A transfer notice shall be deemed to contain a condition ("**Total Transfer Condition**") that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article, none shall be so sold. Any two or more members holding shares of the same class shall be entitled to serve a joint transfer notice (meaning a notice signed by each of them specifying the shares of the same class which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single transfer notice and the Total Transfer Condition related to all the shares the subject of the Joint transfer notice but the obligations of these members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively;

(c) The transfer notice shall constitute the Company (by its board of Directors) as the agent of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Once given a transfer notice may not be revoked save with the prior written consent of all the other members.

- 10.2 Within seven days after the receipt of a transfer notice the Directors shall serve a copy of that transfer notice on all the members other than the proposing transferor.
- 10.3 Subject as provided otherwise in these Articles the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price ("**the Transfer Price**") determined in accordance with paragraph 10.4 below;
- 10.4 The Transfer Price shall be such price as shall be agreed in writing between all the members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph 10.2 the Transfer Price will be determined by the Company's auditors ("**the Auditors**").

The Auditors shall act as an expert and not as an arbitrator and the Auditors' written determination shall be final and binding on the members.

The Auditors will certify the open market value of the Transfer Shares as at the date of the transfer notice on the following assumptions and bases:

- (i) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;
- (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (iii) that the Transfer Shares are capable of being transferred without restriction;
- (iv) valuing the Transfer Shares as a rateable proportion of the total value of all the issued shares of the Company without any premium or discount being attributable to the class of the Transfer Shares or the percentage of the issued share capital of the Company which they represent.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Auditors in such manner as they shall in their absolute discretion think fit.

The Company will use its best endeavours to procure that the Auditors determine the Transfer Price within 21 days of being requested to do so.

- 10.5 If the determination of the Transfer Price is referred to the Auditors, the date of determination of the Transfer Price ("**the Determination Date**") shall be the date on which the Directors receive the Auditors' determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid then the Determination Date shall be the date on which such agreement is made.
- 10.6 The costs and expenses of the Auditors in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased by the members or any person or persons nominated pursuant to paragraph 10.9 pursuant to this Article by

reason of the operation of paragraphs 10.9 and 10.10, in which event the proposing transferor shall pay all of such costs and expenses. In the case of default by a person in paying his due proportion of such costs and expenses any of the other contributors or (if the proposing transferor is solely responsible for such costs and expenses) the Company may pay such sum in his stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand.

10.7 Within 7 days after the Determination Date the Transfer Shares shall be offered for purchase at the Transfer Price by the Directors to the members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than the proposing transferor) in proportion to a number of shares of that class then held by them respectively. Every such offer shall be made in writing and shall specify:

- (a) the total number of Transfer Shares;
- (b) the number of Transfer Shares offered to the member ("**Pro-Rata Entitlement**");
- (c) that the transfer notice is deemed to contain a Total Transfer Condition; and
- (d) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse,

and shall be accompanied by a form of application for use by the member in applying for his Pro-Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase. Upon the expiry of the said offer period, the Directors shall allocate the Transfer Shares in the following manner:

- (a) to each member who has agreed to purchase shares, his Pro-Rata Entitlement or such lesser number of Transfer Shares for which he may have applied;
- (b) if any member has applied for less than his Pro-Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this paragraph (b) without taking account of any member whose application has already been satisfied in full.

10.8 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Directors shall think fit.

10.9 If by the foregoing procedure the Directors shall not receive acceptances from members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to all the members, whereupon any member (other than the proposing transferor) shall be entitled within 3 months of the date of service of that notice to nominate (by giving notice in writing to the Directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member) who has expressed his willingness in writing to

purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of all or some such Transfer Shares (and the Directors shall be deemed to have made offers of such shares accordingly provided that if more than one person shall be nominated pursuant to this paragraph 10.9 and between them shall have expressed willingness in writing to purchase more Transfer Shares than are available pursuant to this paragraph, the Transfer Shares in respect of which acceptances have not been received shall be offered to such persons pro rata to the number of Transfer Shares that they have each expressed willingness in writing to purchase); Provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article or to perform or discharge any of his other obligations hereunder, the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all such other obligations.

- 10.10 No offer of Transfer Shares made by the Directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted. If by the foregoing procedure the Directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members (or any person or persons so nominated). Subject as provided below, the proposing transferor may within a period of six months after the date of the Directors' said notice sell all (but not some only) of the Transfer Shares to any person at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the proposing transferor).
- 10.11 If, by the foregoing procedure, the Directors shall receive acceptances (or nominations) in respect of all of the Transfer Shares the Directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the member or members who have agreed to purchase the same (and/or to the person or persons nominated pursuant to paragraph 10.9) ("**purchaser**" or "**purchasers**") and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the Directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the Directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the Directors.
- 10.12 If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the Directors may authorise some person (who is (as security for the performance of the proposing transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the proposing transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of

any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

10.13 The Directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to paragraphs 10.9 and 10.10 above are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

11 The Directors shall forthwith register any duly stamped transfer made in accordance with these Articles and shall not (except pursuant to Article 10.13 above) have any discretion to refuse to register any transfer of shares which has been made in compliance with these Articles. Article 24 of Table A shall be modified accordingly.

12 Shares issued pursuant to Clause 3 in Table A shall be subject to such terms and manner or redemption as the Company before the issue shall by Special Resolution determine.

SEAL

13 Clause 101 of Table A shall be amended by the addition of the following words at the end of the Clause: "or by some other person appointed by the Directors for the purpose".

DIRECTORS

14 A person may be appointed or elected as a Director whatever his age, and no Director shall be obliged to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

15 A Director may vote in respect of any contract or arrangement in which he is interested and may form part of the quorum for any meeting at which such voting occurs. Clauses 94, 95, 96 and 98 in Table A shall not apply to the Company and Clause 97 in Table A shall apply as though the words "except that concerning his own appointment" were omitted

16 The Company may by Extraordinary Resolution remove a Director before the expiration of his period of office and by Ordinary Resolution appoint another person as Director in his place such person appointed as aforesaid shall be subject to retirement at the same time as if he had become a Director on the day on which the Director he replaces was last elected a Director.

17 Until otherwise determined by the Company in General Meeting the number of Directors (other than alternate Directors) shall not be less than one nor more than five. So long as the minimum number remains thus fixed at one, a sole Director may exercise all the powers vested in the Directors generally. Clauses 89 and 90 in Table A shall be modified accordingly, and Clause 64 in Table A shall not apply to the Company.

18 In Clause 88 in Table A the words "In the case of an equality of votes, the chairman shall have a second or casting vote" shall be omitted.