GLANCY FAWCETT LIMITED

(the "Company")

(Company Number: 04644599)

WRITTEN RESOLUTION

TUESDAY
A6HQ7T57
A12 24/10/2017 #362
COMPANIES HOUSE

9th October 2017 **(the "Circulation Date")**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed either as special resolutions or ordinary resolutions **(the "Resolutions")**:

ORDINARY RESOLUTIONS

1. THAT, in accordance with section 618 of the Companies Act 2006, the 45 ordinary shares of £1.00 each in the issued share capital of the Company held by Kevin Anthony Glancy be sub-divided into 45,000 ordinary shares of £0.001 each, such shares having the rights and being subject to the restrictions as set out in the Articles of Association adopted pursuant to resolution 7 below.

2. THAT, in accordance with section 618 of the Companies Act 2006, the 45 ordinary shares of £1.00 each in the issued share capital of the Company held by Jonathan Henry Rowland Fawcett be sub-divided into 45,000 ordinary shares of £0.001 each, such shares having the rights and being subject to the restrictions as set out in the Articles of Association adopted pursuant to resolution 7 below.

3. THAT, in accordance with section 618 of the Companies Act 2006, the 10 ordinary shares of £1.00 each in the issued share capital of the Company held by Claire Louise Bieniasz be sub-divided into 10,000 ordinary shares of £0.001 each, such shares having the rights and being subject to the restrictions as set out in the Articles of Association adopted pursuant to resolution 7 below.

4. THAT, in accordance with section 551 of the Companies Act 2006 **(CA 2006)**, the directors of the Company **(Directors)** be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £237.391 comprising an additional 37,391 Ordinary Shares of £0.001, 100 B Ordinary Shares of £1.00 each and

100 C ordinary Shares of £1.00 each provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the 31st December 2017.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the CA 2006.

SPECIAL RESOLUTIONS

5. THAT, subject to the passing of resolution 4 above, and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 4, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:

   5.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £237.39 comprising 37,391 Ordinary Shares of £0.001 each, 100 B Ordinary Shares of £1.00 each and 100 C ordinary Shares of £1.00 each; and

   5.2 this authority shall, unless renewed, varied or revoked by the Company, expire on the 31st December 2017 (unless renewed, varied or revoked by the Company prior to or on that date).

6. The Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association.

7. THAT the Articles of Association annexed hereto be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

AGREEMENT

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

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

.....

Kevin Anthony Glancy

9/10/17

Date

.....

Jonathan Henry Rowland Fawcett

9/10/17

Date

.....

Claire Louise Bieniasz

9/10/17

Date

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 all 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:

   (a) **By hand**: delivering the signed copy to the Company's Registered Office.

   (b) **Post**: returning the signed copy by post to the Company's 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, by the date falling 28 days after the Circulation Date, sufficient agreement has been received for the Resolutions to be passed, 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 Number: 04644599

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Glancy Fawcett Limited

Company Number: 046445999
Date of Incorporation: 22nd January 2003

Adopted by Special Resolution dated [TBC] 2017

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF GLANCY FAWCETT LIMITED

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

Adoption Date: the date of the adoption of these Articles;

A Ordinary Shares: means the A Ordinary Shares of £1.00 each in the capital of the Company;

A Ordinary Shareholder: mean a shareholder who holds A Ordinary Shares;

Act: means the Companies Act 2006;

appointor: has the meaning given in article 10.1;

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

B Ordinary Shares: means the B Ordinary Shares of £1.00 each in the capital of the Company;

B Ordinary Shareholder: mean a shareholder who holds A Ordinary Shares;

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;

C Ordinary Shares: means the C Ordinary Shares of £1.00 each in the capital of the Company;

C Ordinary Shareholder: mean a shareholder who holds C Ordinary Shares;

Conflict: has the meaning given in article 7.1;

Controlling Interest: means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

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);

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;

Ordinary Shares: means the Ordinary Shares of £0.001 each in the capital of the Company which, for the avoidance of doubt specifically excludes the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares;

Sale Shares: has the meaning given in article 14.3(a);

Shareholders: the shareholders in the Company from time to time;

Shares: shares in the share capital of the Company; and

Transfer Notice: a notice given pursuant to article 14.3 to the Company where the Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served, it shall be referred to as a **Deemed Transfer Notice.**

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:

(a) any subordinate legislation from time to time made under it; and

(b) 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 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company.

1.9 Article 7 of the Model Articles shall be amended by:

(a) the insertion of the words "for the time being" at the end of article 7(2)(a); and

(b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

1.10 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".

1.11 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 and indemnity".

1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".

1.13 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".

1.14 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".

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. CALLING A DIRECTORS' MEETING

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 the directors or by authorising the company secretary (if any) to give such notice.

3.2 Notice of a directors' meeting shall be given to each director 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 three eligible directors, however, for the avoidance of doubt, should the company only have one director for the time being then the provisions of article 7(2) of the Model Articles (as amended by article 1.9 of these Articles) shall apply.

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.

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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

(a) 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;

(b) 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;

(c) 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;

(d) 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;

(e) 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

(f) 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 (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

7.2 Any authorisation under this article 7 will be effective only if:

(a) the matter in question shall have been proposed by any director for consideration 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;

(b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

(c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

(a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

(b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

(c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;

(d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

(e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

(f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

7.6 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:

(a) disclose such information to the directors or to any director or other officer or employee of the company; or

(b) 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.

7.7 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. APPOINTMENT OF DIRECTORS

9.1 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.

9.2 Robert Bieniasz (for so long as he remains a Shareholder in the Company) shall be entitled to appoint and maintain in office one director as he may from time to time nominate (the "**A Director**") and to remove the relevant A Director so appointed by notice in writing to the Company with immediate effect. For the avoidance of doubt at the Adoption Date, Robert Bieniasz himself shall be deemed to be the A Director for the purposes of this article 9.2.

9.3 Kevin Glancy (for so long as he remains a Shareholder in the Company) shall be entitled to appoint and maintain in office one director as he may from time to time nominate (the "**B Director**") and to remove the relevant B Director so appointed by

notice in writing to the Company with immediate effect. For the avoidance of doubt at the Adoption Date, Kevin Glancy himself shall be deemed to be the B Director for the purposes of this article 9.3.

9.4 Jonathan Fawcett (for so long as he remains a Shareholder in the Company) shall be entitled to appoint and maintain in office one director as he may from time to time nominate (the "**C Director**") and to remove the relevant C Director so appointed by notice in writing to the Company with immediate effect. For the avoidance of doubt at the Adoption Date, Jonathan Fawcett himself shall be deemed to be the C Director for the purposes of this article 9.4.

10. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

10.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

(a) exercise that director's powers; and

(b) carry out that director's responsibilities,

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

10.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

10.3 The notice must:

(a) identify the proposed alternate; and

(b) 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.

11. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

11.1 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.

11.2 Except as the Articles specify otherwise, alternate directors:

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointors; and

(d) 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.

11.3 A person who is an alternate director but not a director:

(a) 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);

(b) 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

(c) shall not be counted as more than one director for the purposes of articles 11.3(a) and (b).

11.4 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).

11.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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.

12. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

(a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

(b) 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;

(c) on the death of the alternate's appointor; or

(d) when the alternate's appointor's appointment as a director terminates.

13. 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. For the avoidance of doubt the provisions of this article shall not constitute a requirement for the company to have a secretary.

14. TRANSFER OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

14.1 In this Article, references to a transfer of a Share include the transfer or assignment 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.

14.2 Except where the Shareholders unanimously agree in writing to the contrary, or where there is a transfer of shares pursuant to article 15 (compulsory transfers), article 16 (bring along) or article 17 any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article. The A Ordinary Shares, B Ordinary Shares and/or C Ordinary Shares shall be non-transferable save where:

(a) any such A Ordinary Share, B Ordinary Share and/or C Ordinary Share is transferred with the prior unanimous consent of the Shareholders; or

(b) any A Ordinary Share, B Ordinary Share and/or C Ordinary Share is comprised within a Sale Notice in accordance with article 14.3(a) below.

14.3 Any person (**Seller**) proposing to transfer any Ordinary Shares shall, before transferring or agreeing to transfer any Shares, give a transfer notice (**Transfer Notice**) to the Company specifying:

(a) the number of Ordinary Shares plus, where the Ordinary Shares comprised in any Transfer Notice include all the Ordinary Shares held by the Seller, the Transfer Notice shall be deemed to include any A Ordinary Shares, B Ordinary Shares and/or C Ordinary Shares also held by the Seller (together the **Sale Shares**);

(b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

(c) the price (in cash) per share at which he wishes to transfer the Sale Shares; and

(d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**).

14.4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn without the consent in writing of all of the Shareholders other than the Seller.

14.5 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares.

14.6 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 14.7. Each offer shall be in writing and give details of the number of the Sale Shares offered and the price per share set out in the Transfer Notice as required by Article 14.3 (c).

14.7 Subject to Article 14.15, the Board shall by notice in writing (**Offer Notice**) offer the Sale Shares to all Shareholders holding Ordinary Shares other than the Seller (**Continuing Shareholders**) in accordance with Article 14.6 as nearly as may be in proportion to the numbers of Ordinary Shares held by them, inviting them to apply in writing within 28 Business Days of the date of the offer (**First Offer Period**) for the maximum number of Sale Shares they wish to buy provided that if a certificate of Fair Value is requested under Article 14.8 the First Offer Period shall be extended and

remain open for a period of 14 Business Days after the date on which the Transfer Price Notice (as defined in Article 14.8) is sent to the Shareholders or until the expiry of the First Offer Period, whichever shall be the later.

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this Article 14.7 and Article 14.9 shall be conditional on the fulfilment of the Minimum Transfer Condition.

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the 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. 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, 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 Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with Article 14.9.

14.8 Any Shareholder may, not later than 20 Business Days after the date of the Offer Notice, serve on the Company a notice in writing requesting that the Company's Accountants (or at the discretion of the Company's Accountants, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) certify in writing the sum which in his opinion represents the fair value (**Fair Value**) of the Shares comprised in the Transfer Notice (**Certificate**) and for the purposes of this clause reference to the Company's Accountants shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Company's Accountants to certify as aforesaid and the costs of such valuation shall be apportioned among the Seller and the Continuing Shareholders or borne by any one or more of them as the Company's Accountant in his absolute discretion shall decide. In certifying the Fair Value as aforesaid the Company's Accountants shall be considered to be acting as an expert and not as an arbitrator and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the Certificate, the Company shall by notice in writing (**Transfer Price Notice**) inform all Shareholders of the Fair Value of each Share and of the price per Share (being the lower of the price specified in the Transfer Notice pursuant to Article 14.3(c) and the Fair Value of each Share) at which the Shares comprised in the Transfer Notice are offered for sale (**Transfer Price**). For the purpose of this Article the Fair Value of each Ordinary Share comprised in the Transfer Notice shall be its value as a rateable proportion of the total value of all the issued Ordinary Shares of the Company and shall not be discounted or enhanced by reference to the number of Shares referred to

in the Transfer Notice and shall be valued as on an arm's length basis between a willing vendor and a willing purchaser of the business as a going concern. The value of any A Ordinary Share, B Ordinary Share and/or any C Ordinary Share comprised in a Transfer Notice shall be its nominal value.

14.9 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within 28 Business Days of the date of the offer (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of Shares (including any Sale Shares) bears to the total number of Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, 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 Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (**Second Surplus Shares**) shall be dealt with in accordance with Article 14.12.

14.10 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for 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 under Article 14.7 and Article 14.9, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

If:

(a) 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

(b) allocations under Article 14.7 and, if necessary, Article 14.9 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (**Allocation Notice**) to the Seller and 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, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the

transfer of the Sale Shares (which shall be not more than 45 Business Days after the date of the Allocation Notice).

14.11 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, 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:

(a) 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:

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

(ii) receive the Consideration and give a good discharge for it; and

(iii) (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

(b) 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 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.

14.12 If an Allocation Notice does not relate to all of the Sale Shares then, subject to Article 14.13 and within 20 Business Days following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price.

14.13 The Seller's right to transfer Shares under Article 14.12 does not apply if the Board exercise their discretion to refuse to register the transfer of any Shares in accordance with their right to do so under Article 26 (5) of the Model Articles.

14.14 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the 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.

14.15 If the Board agree that the Company can comply with the relevant provisions of the Companies Act 2006 relating to share buy-backs to do so, the Shareholders may procure that the Company shall, in priority to the Continuing Shareholders, exercise the right referred to in Article 14.7 to acquire any Shares contained in the Transfer Notice, in which case the Board shall be at liberty to request that the Company's Accountants certify a Fair Value in accordance with Article 14.8 or serve a Allocation Notice directly on the Seller. If no action is taken by the Board within 14 Business

Days after the receipt by the Company of the Transfer Notice, the Company shall issue the Offer Notices pursuant to Article 14.7 and the Continuing Shareholders shall have the option to acquire the Shares.

15. COMPULSORY & PERMITTED TRANSFERS

15.1 Where an individual Shareholder becomes bankrupt, then such Shareholder (or any person entitled to any Share(s) in consequence of the bankruptcy of any Shareholder) shall be regarded as giving a Deemed Transfer Notice in relation to all the Shares held by such Shareholder (irrespective of class) at such time as the directors determine and the Transfer Price in such situation will be the lower of the Fair Value (calculated in accordance with Article 14.8 at the date of the bankruptcy of the relevant Shareholder) or the nominal value of such Shares.

15.2 A person entitled to any Shares as a consequence of the death of a C Ordinary Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all the Shares (irrespective of class) held by him at such time as the directors may determine in the period of 12 months from the date when the Company became aware of the death of the Shareholder concerned and in such a situation the Transfer Price for such Shares shall be the Fair Value of such Shares (calculated in accordance with Article 14.8 at the date of death of the C Ordinary Shareholder).

15.3 A person entitled to any Shares as a consequence of the death of an A Ordinary Shareholder and/or a B Ordinary Shareholder shall be entitled, within 12 months of the death of the Shareholder concerned, to transfer/transmit any Shares (irrespective of class) held by the deceased A Ordinary Shareholder and/or B Ordinary Shareholder under the last will and testament of the Shareholder concerned to any other A Ordinary Shareholder and/or B Ordinary Shareholder. If no such transfer/transmission has taken placed within 12 months of the death of the Shareholder concerned, then any person entitled to any Ordinary Share, A Ordinary Share and/or B Ordinary Share as a consequence of the death of an A Ordinary Shareholder and/or B Ordinary Shareholder at that point in time shall be regarded as giving a Deemed Transfer Notice in respect of all the Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares to which such person is entitled and in such a situation the Transfer Price for such Ordinary Shares, A Ordinary Shares and/or C Ordinary Shares shall be the Fair Value of such Shares (calculated in accordance with Article 14.8 at the date of death of the relevant A Ordinary Shareholder and/or B Ordinary Shareholder).

16. BRING ALONG

16.1 If the Shareholders holding 75% or more of the Ordinary Shares shall receive a bona fide offer from a third party to acquire the entire issued share capital of the Company (the "**Selling Shareholders**") then the Selling Shareholders shall have the option (the

"Bring Along Option") to require any other Shareholders (the **"Bring Along Shareholders"**) to transfer all their Shares (irrespective of class) to the third party purchaser or as the third party purchaser shall direct in accordance with the remaining provisions of this Article 16 and upon the same terms as those on which the third party is acquiring the Selling Shareholders Shares and for the avoidance of doubt the provisions of Article 16 shall not apply to such proposed sale or transfer.

16.2 The Selling Shareholders shall exercise the Bring Along Option by giving notice to that effect (a **"Bring Along Notice"**) to all the Bring Along Shareholders at any time before the transfer of the Selling Shareholders' Shares to the third party purchaser. A Bring Along Notice shall specify that the Bring Along Shareholders are required to transfer all their Shares (the **"Remaining Shares"**) pursuant to this Article 16 to the third party purchaser, the price at which the Remaining Shares are to be transferred and the proposed date of transfer. A Bring Along Notice shall be irrevocable unless the third party purchaser refuses to acquire the remaining shares on the terms of this Article 16 in which case the Bring Along Shareholders shall be under no obligation to sell their shares to such third party purchaser under the provisions of this Article 16.

16.3 The Bring Along Shareholders shall be obliged to sell the Remaining Shares at the price specified in the Bring Along Notice and completion of the sale and purchase shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares.

16.4 Each of the Bring Along Shareholders shall on service of the Bring Along Notice be deemed to have appointed any of the Selling Shareholders (as the Selling Shareholders shall at their sole discretion determine) as his attorney to execute any stock transfer form to do any such other things as may be necessary or desirable to accept, transfer and complete the sales of the Remaining Shares to the third party purchaser pursuant to this Article 16.

17. SHARE CAPITAL

17.1 Except as otherwise provided in these Articles, the Ordinary Shares, A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

Voting

17.2 The voting rights attached to each class of Shares shall be as set out in this article:

(a) on a show of hands, every Shareholder holding one or more Ordinary Share, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share held;

(b) on a poll, or written resolution put forward to the Shareholders for approval as such in accordance with the provisions of the Companies Act 2006,

every Shareholder holding one or more Ordinary Share, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder; and

(c) for the avoidance of doubt, the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall not entitle the holders therefore to receive notice of, attend at or vote upon any general meeting of the Company or to received notice of or vote upon any resolution put forward to the members as a written resolution.

Capital

17.3 On a return of capital (excluding, for the avoidance of doubt a redemption or purchase of own shares), any surplus assets of the Company remaining after the payment of its liabilities shall be applied and apportioned as between the Shareholders, as follows:

(a) Firstly in paying to the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (as if the same constituted one class of Shares) the nominal value of such shares; and

(b) Secondly in paying anything left over after the application of Article 18.3(a) above, such sums to the holders of the Ordinary Shares on a pro rata basis.

Dividends

17.4 The Ordinary Shares shall carry the right to a dividend at the rates to be declared by the directors of the Company from time to time

17.5 The A Ordinary Shares shall carry the right to a dividend at the rates to be declared by the directors of the Company from time to time.

17.6 The B Ordinary Shares shall carry the right to a dividend at the rates to be declared by the directors of the Company from time to time.

17.7 The C Ordinary Shares shall carry the right to a dividend at the rates to be declared by the directors of the Company from time to time.

17.8 Any profits which the Company determines to distribute in respect of any financial period may, in the Directors' absolute discretion be distributed and paid in respect of the Ordinary Shares, A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares in such proportions as the Directors shall determine and, for the avoidance of doubt, different dividends may be declared between different classes of Shares or on one or more class or classes of Shares to the exclusion of other class or classes of Shares.

17.9 Dividends declared and paid to the holders of a particular class of Shares, shall be divided amongst the holders of such class of Shares pro rata according to the number of Shares of the relevant class held by each of them.

Redesignation on transfer

17.10 On the transfer of any A Ordinary Share, B Ordinary Share and/or C Ordinary Share:

(a) a A Ordinary Share, B Ordinary Share and/or C Ordinary Shar transferred to a non-shareholder shall remain of the same class as before the transfer; and

(b) a A Ordinary Share, B Ordinary Share and/or C Ordinary Share transferred to a Shareholder who already holds an A Ordinary Share, B Ordinary Share and/or C Ordinary Share in the capital of the Company shall automatically be redesignated on transfer as a share of the same class as those Shares already held by the Shareholder unless agreed to the contrary by all the Shareholders.

If no Shares of a particular class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, Shareholders of that class or directors appointed by that class of Shares.

Variation of class rights

17.11 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall mutadis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

17.12 Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares:

(a) any alteration in the Articles in respect of the rights attached to the class of Share concerned; and

(b) any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares in respect of the class of share concerned or other alteration in the share capital of the Company in respect of the class of share concerned or any of the rights attaching to the class of Share concerned.

DECISION MAKING BY SHAREHOLDERS

18. POLL VOTES

18.1 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.

18.2 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.

19. PROXIES

19.1 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".

19.2 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.

ADMINISTRATIVE ARRANGEMENTS

20. MEANS OF COMMUNICATION TO BE USED

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

(a) 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;

(b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

(c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

(d) 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 working day.

20.2 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.

21. INDEMNITY

21.1 Subject to article 21.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) 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:

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) 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 (or any associated company's) affairs; and

(b) 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 21.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

21.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

21.3 In this article:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

(b) a "relevant officer" means any 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)).

22. INSURANCE

22.1 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.

22.2 In this article:

(a) a "relevant officer" means any 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));

(b) 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

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.