
Private Company Limited by Shares

Written Resolutions of

Griffiths & Nielsen Holdings Limited - CRN: 06424837 (the "Company")

18/04/17

"Circulation Date"

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that Resolutions 2 and 5 below are passed as ordinary resolutions ("Ordinary Resolutions"), and Resolutions 1, 3, 4 and 6 - 9 below are passed as special resolutions ("Special Resolutions").

SPECIAL RESOLUTION

1. That the articles of association of the Company (the "Articles") be amended by deleting all references to the authorised share capital of the Company and removing the restriction on the number of shares that may be allotted.

ORDINARY RESOLUTION

2. That each and every issued Ordinary Share of £1.00 nominal value in the Company be subdivided into 100 Ordinary Shares of £0.01 nominal value in the Company such that after the subdivision the issued share capital of the Company shall comprise 400,000 Ordinary Shares of £0.01 each.

SPECIAL RESOLUTIONS

3. That Article 1 (PRELIMINARY) be renamed (PRELIMINARY & DEFINITIONS) and a new Article 1.3 be inserted as follows:

"1.3 In these Articles, unless the context otherwise requires:

"Bad Leaver" means an individual who is a Leaver, except if the Directors determine in their discretion (subject to prior Shareholder Consent) that circumstances apply such that the individual should not be treated as a Bad Leaver;

"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;

"Cost" means the subscription price originally paid for the relevant share (including any premium); or if the share was acquired by transfer of an existing share, the purchase price of the relevant share;

"Date of Cessation" means the date on which an Employee ceases or has ceased to be an Employee;

"Employee" means an individual who is employed by or is an officer of any Group Company;

"Employees' Share Scheme" has the meaning given by section 1166 of the Companies Act 2006;



“Equity Shares” means the Ordinary Shares and the B Ordinary Shares;

“Freehold Property” means all freehold land and/or buildings in the ownership of the Company and/or any other Group Company from time to time;

“Good Leaver” means an individual who is a Leaver and is not a Bad Leaver and shall include, without limitation, where the Directors determine in their discretion (subject to prior Shareholder Consent) that the Leaver is not a Bad Leaver;

“Group Company” means means the Company and its subsidiary undertaking(s) from time to time;

“ITEPA” means the Income Tax (Earnings and Pensions) Act 2003;

“Leasehold Property” means all leasehold land and/or buildings (including any sub-lease) in the ownership of the Company and/or any other Group Company from time to time, provided that Leasehold Property shall exclude, on any occasion, leasehold property or properties if the annual rent paid or payable under the lease of such property or properties is: (i) more than, or (ii) equal to, or (iii) at least 20 per cent. of, the open market rent that might reasonably be payable for such leasehold property or properties as determined by the Directors;

“Leaver” means a person who is or has been an Employee of any Group Company and who ceases to be an Employee of such Group Company and does not continue as, or thereupon become, an Employee of any other Group Company;

“Property Value” is the amount determined in accordance with Article 2.14;

“Property Proceeds of Sale” means the net cash proceeds of sale of any Freehold Property and/or any Leasehold Property that the Company and/or any other Group Company may from time to time receive as determined by the Directors (subject to Shareholder Consent);

“Shareholder Consent” means written consent of the shareholder or shareholders holding at least 75 per cent. of the ordinary shares in the capital of the Company with entitlement to vote.”

- 4. That a new Article 2.1 be inserted in Article 2 (SHARE CAPITAL) as follows and the other Articles renumbered accordingly:**

“2.1 The Company may from time to time issue shares of different classes with different rights and restrictions attached to them. The Company has the following share classes:

- Ordinary Shares of £0.01 each; and**
- B Ordinary Shares of £0.01 each.**

2.1.1 VOTING

The Ordinary Shares shall have one vote per share. The B Ordinary Shares shall not entitle the holders to receive notice of or attend or vote at any general meeting of the Company.

2.1.2 DIVIDENDS

Any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Ordinary Shares and/or the B Ordinary Shares in such amount and on such terms as are determined by the Directors (subject to prior Shareholder Consent) provided that the Directors may declare different dividends on the share classes and dividends may be paid on one class of share, but not the other. Any profits distributed shall be made pro-rata to the holders of the class of share.

2.1.3 CAPITAL

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied as follows:

- (a) any amount up to the Property Value shall be distributed amongst the holders of Ordinary Shares pro rata to the number of shares held by them (pari passu); and
- (b) the excess shall be distributed amongst the holders of the Ordinary Shares and the B Ordinary Shares pro rata as to the number of shares held by them (pari passu).

2.1.4 PROPERTY VALUE

For the purpose of determining the capital entitlements attaching to the B Ordinary Shares, on any occasion, Property Value shall mean the sum of:

- (c) the value of any Freehold Property; and
- (d) the value of any Leasehold Property; and
- (e) any Property Proceeds of Sale.

The value of any property referred to in 2.1.4 (a) or (b) shall be the value as set out in the relevant Group Company's financial statements or the latest valuation obtained by the Company from an independent expert."

ORDINARY RESOLUTION

5. That the Directors be and are hereby authorised, generally and unconditionally, pursuant to section 551 of the Companies Act 2006 (the "Act") and Article 2.3, to exercise all powers of the Company to offer or allot; grant rights to subscribe for or to convert any security into shares in the Company; or otherwise deal in or dispose of any shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper, provided that this authority shall be limited in order that the authority cannot exceed a maximum amount of £395.55 nominal value in respect of the allotment and issue of shares pursuant to any employees' share scheme (as defined in section 1166 of the Act) the Company may establish at a price per share and subject to such terms and conditions as the Directors think proper, for a period expiring five years after the date of this Resolution (unless previously revoked, renewed or varied by the Company by ordinary resolution), but the Company may make an offer or agreement which would or might require shares to be allotted after expiry of this authority and the Directors may allot shares in pursuance of that offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

6. That the Directors be and are hereby, subject to the passing of Resolution 5, in accordance with section 570 of the Act generally empowered to allot equity securities (as defined by section 560 of the Act) pursuant to the authority conferred by Resolution 5, as if section 561(1) of the Act did not apply to any such allotment.
7. That Article 3 (SHARE TRANSFERS) be amended by inserting the words "Subject to Article 4," at the start of each of Article 3.1 and 3.2; and that Article 3.1 be amended by inserting the following sentence at the end of that Article:

"For the avoidance of doubt, the Directors shall not decline to register the transfer of any shares made pursuant to Article 4.2 – 4.8 (inclusive) and Article 12 (DRAG ALONG PROVISIONS)."

8. That a new Article 4 (EMPLOYEE SHARE TRANSFERS) be inserted as follows and the other Articles renumbered accordingly:

"4.1 This Article 4 shall apply to the holder of any shares who has acquired those shares under an Employees' Share Scheme (including any enterprise management incentive share option plan established under the provisions of Schedule 5 of ITEPA) or any other share acquisition deed, option agreement or other plan to which this Article is stated to apply to in such document (a "Plan" and "Plan Shares"); and Plan Shares shall remain as Plan Shares for the purpose of these Articles including if the personal representatives of an Employee or a Leaver become entitled to the Plan Shares. Unless express provision is made in these Articles to the contrary, no Plan Share held by any Employee or Leaver or any person who falls within Article 4.5.1 - 4.5.4 (inclusive) shall be transferred without prior Shareholder Consent.

4.2 Any person holding Plan Shares who wishes to transfer any of his Plan Shares (the "Vendor") shall notify the Company in writing (a "Transfer Notice") stating the number of Plan Shares that he wishes to transfer (the "Sale Shares"), the price in cash (if any) in respect of which they are to be offered (the "Proposed Sale Price"), if the Transfer Notice is conditional on all or specific number of the shares being sold (a "Minimum Transfer Condition") and, if relevant, the name of the proposed transferee to whom the Vendor wishes to transfer the Sale Shares. (The foregoing provision shall not entitle any holder of Plan Shares or person who falls within Article 4.5.1 - 4.5.4 (inclusive) to serve a Transfer Notice in respect of whom a Deemed Transfer Notice may only be served at the discretion of the Directors in accordance with Article 4.5). The Transfer Notice appoints the Company the agent of the Vendor for the transfer of the Sale Shares comprised in the Transfer Notice to such person or persons as shall be permitted under Article 4.4 at the Offer Price. A Transfer Notice shall not be revocable except with the agreement of the Directors given at any time prior to completion of the transfer of the Sale Shares, or unless the proposed Vendor notifies the Company in writing not more than 14 days following receipt of notification of the Offer Price, provided such Transfer Notice has not been served pursuant to a Deemed Transfer Notice (as defined in Article 4.5).

4.3 Subject to the provisions of this Article 4.3, the Offer Price for the Sale Shares the subject of the Transfer Notice or a Deemed Transfer Notice (under Article 4.5) shall be the price (in cash) agreed between the Vendor and the Company (subject to prior Shareholder Consent). If the Offer Price cannot be agreed between the Vendor and the Company within 20 Business Days of the Transfer Notice being received, the Directors (subject to prior Shareholder Consent) shall instruct the auditors for the time being of the Company or some other expert selected by the Directors (acting as expert and not as arbitrator) to certify the Offer Price as being the fair value of the Sale Shares comprised in the Transfer Notice at the date of that notice and the costs of such determination shall be borne equally by the Company and the proposed Vendor (but borne solely by the proposed Vendor in the case of the Vendor withdrawing the Transfer Notice (if he is allowed under Article 4.2) or if the certified Offer Price is equal to or less than the Proposed Sale Price). In certifying the fair value of the Sale Shares, account shall be taken of the relationship of the number of shares to be sold or transferred to the whole issued share capital of the Company which they represent, assuming a willing buyer and a willing seller, but taking account of the rights attaching to the Sale Shares, including under the provisions of Article 2.1. The Offer Price per share for a Leaver's shares shall:

4.3.1 in the case of a Good Leaver, be the Offer Price (as determined under Article 4.3); or

4.3.2 in the case of a Bad Leaver, be:

(a) Cost, or

(b) if lower, the Offer Price (as determined under Article 4.3).

4.4 As soon as practicable following the receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served) and determination of the Offer Price (in accordance with Article 4.3), the Company shall (unless the Transfer Notice is withdrawn in accordance with Article 4.2) offer the Sale Shares at the discretion of the Directors (subject to prior Shareholder Consent) to any person or persons, including (but not limited to): the members of the Company (excluding the proposed Vendor), the Company for purchase in accordance with Article 12 (PURCHASE OF OWN SHARES) and/or any person notified by the Vendor in the relevant Transfer Notice (the "Offer Notice"). The Offer Notice shall state the name of the proposed Vendor, the number of Sale Shares comprised in the Transfer Notice, the Offer Price per Sale Share and the period within which the offer may be accepted (not being less than 15 Business Days or more than 25 Business Days after the date of the Offer Notice). If the Directors determine in their discretion (subject to prior Shareholder Consent) that they are unable to find a buyer or buyers which is or are acceptable to the Company, the Vendor shall not be at liberty to transfer the Sale Shares to any person. If the Company shall not have found a buyer or buyers for some or all of the Sale Shares within the period specified in this Article, the proposed Vendor shall not be at liberty to transfer the unsold shares comprised in the Transfer Notice and the Transfer Notice shall lapse in respect of the unsold shares. For the purposes of this Article, an Offer Notice shall be deemed to be accepted (subject to revocation of the Transfer Notice as provided under Article 4.2 and any Minimum Transfer Condition) on the day on which acceptance is received by the Company and may, if so specified in the acceptance, be accepted in respect of a lesser number of shares than the number set out in the Offer Notice.

4.5 The Directors in their discretion (subject to prior Shareholder Consent) may decide on any occasion that certain persons (including personal representatives) shall be deemed to have served a transfer notice (a "Deemed Transfer Notice") in respect of some or all of:

4.5.1 the Plan Shares held by a Leaver who ceases or has ceased to be an Employee; and

4.5.2 the Plan Shares held by a Leaver on or after the Date of Cessation; and

4.5.3 the Plan Shares held or acquired by a Leaver on or after the Date of Cessation under any Plan (as defined in Article 4.1); and

4.5.4 the Plan Shares that any person may be entitled to in consequence of the death or bankruptcy of an Employee or a Leaver and/or on the making of any voluntary arrangement or composition between an Employee or a Leaver and any of his creditors, provided that the time and date of the Deemed Transfer Notice shall be a time and date determined by the Directors. A Deemed Transfer Notice shall be irrevocable.

4.6 If in any case a Vendor makes default in transferring any Plan Shares under this Article, the Company may receive the purchase money on his behalf, and is authorised to appoint any person as agent to execute a transfer in respect of such Plan Shares on behalf of the Vendor in favour of the buyer or buyers. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Vendor; and the receipt of the Company for the purchase money shall be a good discharge to the buyer or buyers of the relevant shares.

4.7 All entitlements to dividends or other distributions attaching to Plan Shares held by an Employee (or any other persons referred to in Article 4.5.1 – 4.5.4 (inclusive)), if any, shall be suspended at the time he ceases to be an Employee unless the Directors (subject to prior Shareholder Consent) otherwise notify him in writing.

4.8 In this Article reference to the transfer of a share includes the transfer, sale, assignment or other disposal of a beneficial or other interest in a share.”

9. That new Article 12 (PURCHASE OF OWN SHARES) and Article 13 (DRAG ALONG PROVISIONS) be inserted after Article 11 (RESOLUTIONS IN WRITING) as follows:

“12 PURCHASE OF OWN SHARES

12.1 Subject to the provisions of the Companies Act 2006, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares, whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise.

12.2 Subject to the provisions of section 692(1)(b) of the Companies Act 2006, the Company may purchase its own shares with cash up to an amount in any financial year of the Company not exceeding the lower of: £15,000, or the value of 5 per cent. of its share capital.

13 DRAG ALONG PROVISIONS

13.1 If at any time any shareholder or shareholders (the “Drag Along Vendors”) have accepted an offer to transfer shares representing in aggregate not less than 75 per cent. of the Equity Shares conferring rights to attend and vote at general meetings of the Company (the “75 Per Cent. Holding”) then in issue to any person (the “Drag Along Acquiror”) then, provided all the conditions in Article 13.2 below are met, the Drag Along Vendors shall have the option (the “Drag Along Option”) to require the holders of all of the other Equity Shares (the **Remaining Shareholders**) to transfer their shareholdings to the Drag Along Acquiror or as that Drag Along Acquiror directs on no less favourable terms as those accepted by the Drag Along Vendors, but taking account of the rights attaching to the Equity Shares held by the Remaining Shareholders.

13.2 The conditions mentioned in Article 13.1 above are that:

13.2.1 the Drag Along Acquiror is not an existing shareholder or connected with any existing shareholder within the meaning of section 993 of the Income Tax Act 2007;

13.2.2 the terms of the Drag Along Acquiror’s offer to acquire Equity Shares is made at arm’s length;

13.2.3 the Drag Along Vendors serve written notice (a **Drag Along Notice**) on the Remaining Shareholders stating that they require the Remaining Shareholders to transfer all of their Equity Shares to the Drag Along Acquiror on the terms set out in the Drag Along Notice (given in accordance with the Drag Along Option) and stating that, if any Remaining Shareholder shall not execute and deliver a transfer or transfers in favour of the Drag Along Acquiror, the Remaining Shareholder shall be deemed to have accepted the offer in respect of all Equity Shares held by him and irrevocably to have waived any pre-emption rights he may have in relation to any Equity Shares the subject of such offer.

13.3 If any Remaining Shareholder shall not, within 7 Business Days of the Drag Along Notice, execute and deliver a transfer or transfers in favour of the Drag Along Acquiror, share certificate(s) in respect of the shares and pre-emption waiver(s) (if appropriate) pursuant to such notice he shall be deemed to have appointed any director of the Company to be his agent to execute such documents on his behalf and, against receipt by the Company (on trust for such Remaining Shareholder) of the relevant purchase monies, to deliver executed transfer(s) and pre-emption waiver(s) (if appropriate) to the Drag Along Acquiror. Failure to produce share certificate(s) shall not impede registration of Shares under this Article 13.3.

13.4 A Drag Along Notice once given is irrevocable but both the notice and all the obligations under the notice will lapse after the expiry of six calendar months from issue if the Drag Along Vendors do not complete the transfer of the 75 Per Cent. Holding to the Drag Along Acquiror.

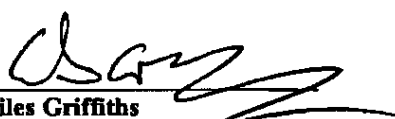
13.5 Upon any person becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire Equity Shares in the Company ("New Member"), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Drag Along Acquiror or as the Drag Along Acquiror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

AGREEMENT

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

The undersigned, being the person entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to the Ordinary Resolutions and Special Resolutions:

SIGNED:


Giles Griffiths

Dated: 18/4/17

NOTES

1. You can choose to agree to all of the Ordinary Resolutions and Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of 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 Giles Griffiths, Company Secretary.
 - **Post:** returning the signed copy by post to Giles Griffiths, Company Secretary.
 - **Fax:** faxing the signed copy to the Company marked "For the attention of Giles Griffiths".
- If you do not agree to all of the resolutions, please return the document to the Company unsigned.
2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. Unless, within the period of 28 days commencing on the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company Number 06424837

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

GRIFFITHS & NIELSEN HOLDINGS LIMITED (the "Company")

passed on 28/3/ 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the following special resolution was duly passed as a written resolution of the Company

SPECIAL RESOLUTION

1 That

- (a) the directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £3,999 provided that this authority shall expire on the fifth anniversary of the date of this resolution and that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired and in this resolution the expression "relevant securities" and references to the allotment of relevant securities shall bear the same respective meanings as in section 80 of the Act,
- (b) the directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities wholly for cash pursuant to the authority conferred by resolution (a) above as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall expire on the fifth anniversary of the date of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred hereby has expired, and in this resolution the expression "equity securities" and references to the allotment of equity securities shall bear the same respective meanings as in section 94 of the Act, and
- (c) the purchase by the Company of the entire issued share capital of Griffiths & Nielsen Limited (company number 1201146) from Giles Christopher Richard Griffiths, a director of the Company, be and is hereby approved notwithstanding that it is a substantial property transaction within the meaning of sections 190 and 191 of the Companies Act 2006



Giles Christopher Richard Griffiths

(Director)



COMPANIES HOUSE