

COMPANY NUMBER: 06674643

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

LABYRINTH LOGISTICS CONSULTING LIMITED ("the Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ('2006 Act'), the director of the Company proposes that the following resolutions are passed as follows:

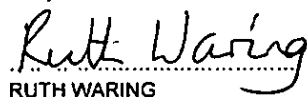
SPECIAL RESOLUTIONS

- 1 THAT the draft articles of association produced to the meeting and initialled by the director be immediately adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.
- 2 THAT 51 Ordinary shares of £1 each held by RUTH WARING and 49 Ordinary shares of £1 each held by JOANNA GODSMARK be subdivided into 204 Ordinary Shares of £0.25 each and 196 Ordinary shares of £0.25 each respectively with the benefit of the rights and subject to the restrictions contained in the articles of association adopted pursuant to the special resolution above.
- 3 THAT the undersigned hereby waive any rights of pre-emption which may exist whether pursuant to the Articles of Association of the Company or otherwise in relation to the proposed issue of 88 Ordinary Shares of £0.25 to the new investors.

AGREEMENT

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

The undersigned, being the members of the Company entitled to vote on the above resolutions on 15th March 2017, hereby irrevocably agree to the resolutions.


RUTH WARING

15th Mar 2017
Date


JOANNA GODSMARK

15th March 2017
Date

WEDNESDAY



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12/04/2017

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COMPANIES HOUSE

NOTES

- 1 If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods.
 - 1) By Hand delivering the signed copy to Ruth Waring.
 - 2) Post returning the signed copy by post to Squab Hall, Harbury Lane, Leamington Spa, Warwickshire, CV33 9QB
 - 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
 - 3 Unless, by 28 days from 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.
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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
LABYRINTH LOGISTICS CONSULTING LIMITED

(Adopted by special resolution passed on 15 March 2017)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

appointor: has the meaning given in article 11.1;

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

Available Profits: profits available for distribution within the meaning of part 23 of the Act;

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;

Conflict: has the meaning given in article 7.1;

Controlling Interest: the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Defaulting Shareholder: has the meaning given in article 18.1

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);

Family Trust: a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the Shareholder and/or his or her Privileged Relations and/or widow or widower and such other person as the settlor (in his lifetime) of such trust shall see fit from time to time, and such other person as the trustees of such trust acting in accordance with the provisions of such trust shall see fit from time to time and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees.

Financial Year: means an accounting reference period (as defined in section 391 of the Act) of the Company;

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 £0.25 each in the capital of the Company;

Permitted Transferee: a Privileged Relation or a Family Trust.

Privileged Relation: in relation to a Shareholder all lineal descendants of that Shareholder including for this purpose any spouse, widow or partner of that Shareholder but excluding and any step-child, adopted child or illegitimate child of any such shareholder or his or her lineal descendants.

Shares: means shares of any class in the capital of the Company;

Shareholder: a person holding Shares in the Company from time to time, together with their respective successors and assigns and **Shareholders** means all of them together.

Valuers: the valuer shall be the Auditors or acting Accountants, if they decline the instruction, an independent firm of accountants appointed by a

majority of the continuing Shareholders or, in the absence of agreement between them on the identity of the expert or its terms of appointment within 10 Business Days, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales or of the Association of Chartered Certified Accountants (in each case acting as an expert and not as an arbitrator).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 26(5), 27(3), 44(2), 49, 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:
 - 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and

- 1.9.2 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)" before the words "properly incur".
- 1.11 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.12 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

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

Any director may call a directors' meeting by giving not less than seven 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.

4. QUORUM FOR DIRECTORS' MEETINGS

4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

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

4.3.1 to appoint further directors; or

4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

5. CASTING VOTE

5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

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:

- 6.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- 6.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 6.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 6.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 6.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 6.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. DIRECTORS' CONFLICTS OF INTEREST

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

- 7.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.2.2 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;
 - 7.2.3 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;
 - 7.2.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.2.5 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
 - 7.2.6 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.
- 7.3 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.
- 7.4 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.
- 7.5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

7.5.1 disclose such information to the directors or to any director or other officer or employee of the company; or

7.5.2 use or apply any such information in performing his duties as a director,

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

7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9. NUMBER OF DIRECTORS

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

10. APPOINTMENT OF DIRECTORS

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.

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

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

11.1.1 exercise that director's powers; and

11.1.2 carry out that director's responsibilities,

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

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

11.3 The notice must:

11.3.1 identify the proposed alternate; and

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

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

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

12.2 Except as the Articles specify otherwise, alternate directors:

12.2.1 are deemed for all purposes to be directors;

12.2.2 are liable for their own acts and omissions;

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

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

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

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

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

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

12.3.3 shall not be counted as more than one director for the purposes of articles 12.3(a) and (b).

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

13. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 13.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 13.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 13.3 on the death of the alternate's appointor; or
- 13.4 when the alternate's appointor's appointment as a director terminates.

14. SECRETARY

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

SHARES

15. SHARE CAPITAL

- 15.1 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 mutatis 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.

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

15.2.1 any alteration in the Articles;

15.2.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

15.2.3 any resolution to put the Company into liquidation.

16. SHARE RIGHTS

16.1 The share capital of the company is divided into Ordinary Shares of £0.25 each, which shall rank pari passu in all respects.

16.2 The Company has the power to declare and pay such dividends in such amounts and at such times as the board may in its absolute discretion determine.

17. TRANSFER OF SHARES

17.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share, except as permitted by these Articles or with the prior written consent of the holders of 75% of the issued share capital at the applicable time.

17.2 A Shareholder ("Seller") wishing to transfer shares in the capital of the Company shall give notice in writing ("Transfer Notice") to the Company specifying the number of shares comprised within the Transfer Notice ("Sale Shares").

17.3 The Transfer Notice shall constitute the Company (by the Board) as the agent of the Seller for the sale of the Sale Shares comprised in the Transfer Notice and the price (in cash) per Share at which the Seller and the Board agree ("Sale Price"). In the absence of agreement as to the Sale Price between the Seller and the Board within 10 Business Days of the Board's

receipt of a Transfer Notice the Seller and the Board (or either) shall immediately instruct the Valuers to determine the Fair Value of each Sale Share in accordance with article 20.

- 17.4 If, following delivery to the Seller of the Valuers' written notice in accordance with article 20 of the Fair Value of the Sale Shares, the Seller does not agree with the Valuers' assessment the Seller shall be entitled to revoke the Transfer Notice by giving notice in writing to the Board within 5 Business Days of delivery to the Board of the Valuers' written notice. If the Seller revokes the Transfer notice, the Seller is not entitled to transfer the Sale Shares except in accordance with the articles.
- 17.5 Subject to article 17.4, once the Sale Price is agreed ("Determination Date"), a Transfer Notice shall be irrevocable except with the sanction of the Board.
- 17.6 As soon as practicable following the Determination Date, the Board shall offer the Sale Shares for sale to the Company, the Continuing Shareholders and to a third party in the manner and in the order set out in article 17.7 to 17.10.
- 17.7 Within 28 days of the Determination Date or such longer period as the Board shall determine ("First Offer Period") the Board shall consider whether the Company shall purchase the Sales Shares at the Sale Price.

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 Company in accordance with its application and the balance ("Initial Surplus Shares") shall be dealt with in accordance with article 17.8.

- 17.8 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all Shareholders (save for the Seller) ("the Continuing Shareholders") inviting them to apply in writing within 28 Business Days of the end of the First Offer Period or such longer period as the Board shall determine ("Second Offer Period") for the maximum number of Sale Shares they wish to buy. If at the end of the Second 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 in the proportion to which his or her existing holdings of shares bears to the total number of shares held by those Continuing Shareholders who have applied for the Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

If only some of the Sale Shares are allocated in accordance with article 17.8, but there applications for Sale Shares that have not been satisfied, those

Sale Shares shall be allotted to the relevant applicant(s) in accordance with the procedure set out in article 17.8. The Board will allocate the Initial Surplus Shares to the Continuing Shareholder in accordance with the Continuing Shareholder's application and the balance ("Second Surplus Shares") shall be dealt with in accordance with article 17.9.

- 17.9 If, at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Seller shall be entitled for a period of 28 Business Days from the end of the Second Offer Period to Transfer those remaining shares ("Second Surplus Shares") to a third party buyer (who should be identified in the Transfer Notice) at a price per Sale Share not less than the Sale Price but only with the Continuing Shareholders' consent to such a transfer.
- 17.10 The Seller shall procure that any buyer of Sale Shares that is not, immediately prior to completion of the transfer in question, a party to the pre-existing shareholders agreement shall, at completion, enter into a deed of adherence with the Continuing Shareholders and the Company agreeing to be bound by the terms of the agreement, in such a form as the Company may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the Seller).

18. EVENTS OF DEFAULT

- 18.1 A Shareholder (**Defaulting Shareholder**) is deemed to have served a Transfer Notice (which shall be irrevocable) under article 17.2 immediately before any of the following events of default (but no such Transfer Notice will take place if more than 50% of the ordinary shareholders agree for the Defaulting Shareholder to retain his shares):

18.1.1 his death; or

18.1.2 a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or

18.1.3 he ceases to be a director without continuing to be an employee of the Company or he ceases to be an employee of the company without continuing to be a director of the Company; or

18.1.4 he fails to remedy a material breach by him of any obligation under

this agreement within 15 Business Days of notice to remedy the breach being served by all the other Shareholders.

18.1.5 If a Privileged Relation ceases to be a Privileged Relation to Jo Godsmark or Ruth Waring or Emlyn Evans or Jamie Thompson or Steven Burr.

18.2 In the event of an Event of Default, the Company shall, subject always to the requirements of the Act and subject to the remaining provisions of this article 18, have the right to first purchase all of the Defaulting Shareholder's Shares.

18.3 If the Company is not in a position to purchase all of the Defaulting Shareholder's Shares in accordance with article 18.2, the Continuing Shareholders shall be entitled to purchase all of the Defaulting Shareholder's Shares, being the same proportion of the Defaulting Shareholder's Shares as the proportion that the number of Shares held by each Continuing Shareholder bears to the total number of Shares held by the Continuing Shareholders subject to the remaining provisions of this article 18. A Continuing Shareholder may indicate that he would be willing to purchase a particular number of the Defaulting Shareholder's Shares in excess to that which he entitled.

18.4 If no Continuing Shareholder(s) wishes to purchase the Defaulting Shareholder's Shares (whether a proportion only, or all of the Defaulting Shareholder's Shares) then, the Board shall be entitled, subject to the remaining provisions of this article 18, to sell all (or the remainder) of the Defaulting Shareholder's Shares to a third party purchaser whose identity has first been approved by a majority of the Continuing Shareholders.

18.5 If a Defaulting Shareholder is deemed to be a Good Leaver the price for all his Shares shall be the Fair Value of those Shares.

18.6 If a Defaulting Shareholder is deemed to be a Bad Leaver, the price for all his Shares shall be the lower of £681.82 of the Shares and the Fair Value of those Shares.

18.7 **Bad Leaver** means if a Shareholder is not a Good Leaver.

18.8 **Good Leaver** means:

18.8.1 where a Shareholder dies; or

18.8.2 where a Shareholder ceases to be employed by the Company and/or ceases to be a Director as a result of the termination of his employment by the Company (for a reason other than gross misconduct), retirement above 55 years of age, death or permanent incapacity due to ill-health (including mental health issues) which is sufficiently serious to prevent him from carrying out his normal duties; or

18.8.3 in circumstances where the Board otherwise agrees that a Defaulting Shareholder is a Good Leaver.

18.9 The Defaulting Shareholder shall, to the extent that the Defaulting Shareholder is a Director, resign from his office as Director with effect from the date of the Event of Default.

18.10 For the avoidance of doubt, on an exit by any Shareholder pursuant to this clause 18, the Transfer Notice shall include reference to the transfer of all the Shares held by a Privileged Relation of such Shareholder at such time and such Privileged Relation shall be bound to comply with the provisions of this clause and be bound by the Transfer Notice.

19. COMPLETION OF SHARE PURCHASE

19.1 Completion of the sale and purchase of shares under articles 17 and 18 shall take place 30 Business Days after:

19.1.1 the date of delivery (or deemed date of delivery) of the Transfer Notice to the Company; or

19.1.2 the date of delivery of determination of the Sale Price in accordance with article 17.5;

19.1.3 the date on which the Company's right to acquire the shares arises in accordance with article 17.7.

19.2 At such completion:

19.2.1 the Seller shall deliver, or procure that there is delivered to each

Continuing Shareholder who is to purchase Sale Shares, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to him, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders or the Company may reasonably require to show good title to the shares, or to enable him to be registered as the holder of the shares;

19.2.2 each relevant Continuing Shareholder shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the Sale Price for the Sale Shares being transferred to him (or such other method of payment agreed between a Continuing Shareholder and the Seller or if no such method of payment can be agreed between a Continuing Shareholder and the Seller, on such payment terms and period as the Valuers deem to be appropriate); and

19.2.3 if, following a sale of shares in accordance with these articles, the Seller holds no further shares in the Company the Seller shall deliver, or procure that there are delivered to the Company, his resignation as a director of the Company and resignations from any directors appointed by him, such resignations to take effect at completion of the sale of the Sale Shares.

20. FAIR VALUE

The **Fair Value** for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:

20.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;

20.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

20.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;

- 20.4 the shares are sold free of all restrictions, liens, charges and other encumbrances; and
- 20.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value.
- 20.6 On what payment terms and timescales the Valuer thinks fit.

21. UNISSUED SHARES

- 21.1 Subject to Articles 21.2 and 21.3, no Shares shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless before they are issued such shares are offered to the holders of that class of Shares in proportion (as nearly as may be) to the nominal amount of their existing holdings of that class of Shares. The offer shall be made by notice specifying the number and class of shares offered and the price per share and limiting a time (not being less than 20 days or more than 30 days) within which the offer if not accepted will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person(s) to whom the offer is made that he/they decline(s) to accept the shares offered or any of them, the Directors shall offer the shares declined in like manner (save that the minimum period for acceptance may be seven days) to the other holders of that class of Shares who have agreed to invest in all the shares offered to them in proportion (as nearly as may be) to the nominal amount of their existing holdings of that class of Shares. If the shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn.
- 21.2 If all or any of the shares to which Article 21.1 applies are not taken up in accordance with the provisions of said Article 21.1 the Directors may offer such shares to a third party (to be approved by the Board) and, subject to these Articles, such shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:
 - 21.2.1 no shares shall be issued at a discount;
 - 21.2.2 no shares to which Article 21.1 applies shall be issued more than three months after the expiry of the period for acceptance of the last

offer of such shares made under Article 21.1 unless the procedure set out in Article 21.1 is repeated in respect of such shares;

21.2.3 no shares shall be issued at a price less than that at which they were offered to the members of the Company in accordance with Article 21.1; and

21.2.4 (if the Directors are proposing to issue such shares wholly or partly for non-cash consideration) the cash value of such consideration shall be as reasonably determined by the Auditors whose determination shall be final and binding on the Company and each of its members.

21.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

22. FURTHER ISSUES OF SHARES: AUTHORITY

22.1 Subject to the provisions of this Article 17, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

22.1.1 offer or allot;

22.1.2 grant rights to subscribe for or to convert any security into; or

22.1.3 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.

22.2 The authority referred to in Article 22.1:

22.2.1 shall be limited to a maximum nominal amount of £100 of Ordinary Shares or such other amount as may from time to time be authorised by the Company by ordinary resolution;

22.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

22.2.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted

after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

DECISION MAKING BY SHAREHOLDERS

23. POLL VOTES

- 23.1 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.
- 23.2 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.

24. PROXIES

- 24.1 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".
- 24.2 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

25. MEANS OF COMMUNICATION TO BE USED

- 25.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 25.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed

at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

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

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

25.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

25.2 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.

26. INDEMNITY

26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

26.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (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

26.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 26.1.1 and otherwise

may take any action to enable any such relevant officer to avoid incurring such expenditure.

26.2 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.

26.3 In this article:

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

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

27. INSURANCE

27.1 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.

27.2 In this article:

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

27.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

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

28. DRAG ALONG RIGHTS

- 28.1 If the holders of a Controlling Interest ("Selling Shareholders") wish to transfer all of their interest in their Shares ("Selling Shareholders' Shares") to a bona fide arm's length purchaser ("Proposed Buyer"), the Selling Shareholders may require all other Shareholders ("Called Shareholders") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("Drag Along Option").
- 28.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("Drag Along Notice") at any time before the transfer of the Selling Shareholders' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 28.2.1 that the Called Shareholders are required to transfer all of their Shares ("Called Shares") pursuant to this article 28;
 - 28.2.2 the person to whom the Called Shares are to be transferred;
 - 28.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Share offered by the Proposed Buyer for the Selling Shareholders' Shares; and
 - 28.2.4 the proposed date of the transfer.
- 28.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Selling Shareholders' Shares to the Proposed Buyer within 28 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 28.4 Completion of the sale of the Called Shares shall take place on the Completion Date (as defined below). "Completion Date" means the date proposed for completion of the sale of the Selling Shareholders' Shares unless:
- 28.4.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - 28.4.2 that date is less than 14 days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be 14 days after service of the Drag Along Notice.
- 28.5 Within 14 days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the

Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to article 28.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 28.2.3 in trust for the Called Shareholders without any obligation to pay interest.

- 28.6 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to article 28.2.3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 28 in respect of their Shares.
- 28.7 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 28.
- 28.8 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or on the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 28 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.