

Company number 06776225

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

PARRITT LENG CONSTRUCTION AND MANAGEMENT LIMITED (Company)

Circulation Date 30th July 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 and 2 below are passed as special resolutions (together **Special Resolutions**)

**SPECIAL RESOLUTIONS**

- 1 That the provisions of the memorandum of association of the Company treated (pursuant to section 28 of the Companies Act 2006) as provisions in the Company's Articles of Association shall be deleted
- 2 That the new Articles of Association (a copy of which accompanies this resolution) be adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association including the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the Articles of Association under section 28 of the Companies Act 2006

**AGREEMENT**

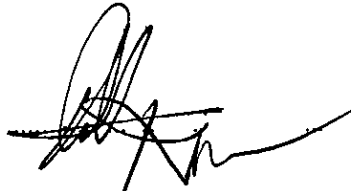
Please read the notes at the end of this document before signifying your agreement to the Special Resolutions

The undersigned, a person entitled to vote on the above resolutions on 30th July 2013, hereby irrevocably agrees to the Special Resolutions

Signed

Signed

Date

  
30 July 2013

SATURDAY



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23/11/2013

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COMPANIES HOUSE

## NOTES

1 You can choose to agree to the all of the 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 John McCall, Bucklands House, 1 Thomas More Way, London, N2 0UL
- **Post** returning the signed copy by post to John McCall, Bucklands House 1 Thomas More Way, London, N2 0UL

If you do not agree to all of 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 27 August 2013, 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

**Company Number: 06776225**

**The Companies Act 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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# **ARTICLES OF ASSOCIATION**

**Parritt Leng Construction & Management Limited**

**Incorporated on 18th December 2008**

**Adopted by special resolution passed on 30th July 2013**

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**Woolford & Co LLP  
Hillbrow House  
Hillbrow Road  
Esher  
Surrey  
KT10 9NW  
Tel: 01372 471117  
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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**PARRITT LENG CONSTRUCTION AND MANAGEMENT  
LIMITED**

**(Adopted by special resolution passed on 30th July 2013)**

**INTRODUCTION**

**1. INTERPRETATION**

1 1 In these Articles, unless the context otherwise requires

**Ordinary Shares:** means the ordinary shares of £1 each in the company

**Ordinary Shareholder:** means a member registered as the holder of Ordinary Shares

**B Shares:** means the B ordinary shares of £1 each in the company

**B Shareholder:** mans a member registered as the holder of B Shares

**Shares:** means Ordinary Shares and B Shares

**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,

**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,

**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), and

**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

- 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), 26(5), 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" before the words "properly incur"
- 1 11 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 12 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 13 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 five 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

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors

## **5 CASTING VOTE**

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) to the extent permitted by the Act, 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. 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

- (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

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

- (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

**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

- (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

**12 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 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

- (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

**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

## **DECISION MAKING BY SHAREHOLDERS**

### **15. BUSINESS AT GENERAL MEETINGS AND POLL VOTES**

- 15 1 All business at a general meeting shall be deemed to be special business and shall be notified in the notice convening the meeting
- 15 2 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
- 15 3 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

### **16. PROXIES**

- 16 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"
- 16 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**

### **17 MEANS OF COMMUNICATION TO BE USED**

- 17 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 (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),
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address, and

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

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

- 17 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

## **18. INDEMNITY**

- 18 1 Subject to article 18 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) the company may decide to indemnify each relevant officer 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 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 18(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 18 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

- 18 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 former director of the company or an associated company, 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)

**19. INSURANCE**

19 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

19 2 In this article

- (a) a "relevant officer" means any director or former director of the company or an associated company, 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),
- (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

**20. SHARES AND LIABILITY**

20 1 The Company's share capital is divided into Ordinary Shares and B Shares

20 2 The Ordinary Shares and the B Shares shall rank pari passu in all respects

- (a) save that the directors shall be entitled at their discretion to declare different dividends for the B Shares from those declared for the Ordinary Shares, and
- (b) save for the different pre-emption provisions regarding the B Shares in article 23

20 3 The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them

**21. FURTHER ISSUES OF SHARES: AUTHORITY**

21 1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company

21 2 Subject to the remaining provisions of this article 21 and of article 22, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into,
- (c) otherwise deal in, or dispose of,

any Ordinary Shares and/or B Shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper

21 3 The authority referred to in article 21 2

- (a) shall be limited to a maximum nominal amount of £100,000 for Ordinary Shares and 1,000 for B Shares,
- (b) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and
- (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, 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)

## **22. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS**

22 1 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) made by the company

22 2 If the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders of the same class of Shares, on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares, of the same class of Shares, held by those holders (as nearly as possible without involving fractions) The offer

- (a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and
- (b) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

22 3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 22 2 shall be used for satisfying any requests for Excess Securities made pursuant to article 22 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata

to the number of shares of the same class held by the applicants immediately before the offer was made to shareholders in accordance with article 22 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders

- 22 4 Subject to articles 22 2 and 22 3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

**23. PRE-EMPTION RIGHTS**

- 23 1 No share or beneficial ownership of a share shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted Any shareholder (hereinafter called "the proposing transferor") proposing to transfer any shares (whether they be Ordinary Shares or B Shares) shall give notice in writing (hereinafter called "the transfer notice") to the company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof The transfer notice shall constitute the company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Ordinary Shareholder or Ordinary Shareholders willing to purchase the same (hereinafter called "the purchasing Ordinary Shareholder") at the price specified therein or at the fair value certified in accordance with article 23 2 below (whichever shall be the lower) Unless article 23 4 applies a transfer notice shall not be revocable except with the sanction of the directors

- 23 2 The shares comprised in any transfer notice (whether they be Ordinary Shares or B Shares) shall be offered to the Ordinary Shareholders (other than the proposing transferor) as nearly as may be in proportion to the number of Ordinary Shares held by them respectively Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the company of the transfer notice The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, being not less than twenty-eight days nor more than forty-two days after the date of the offer notice, provided that if a certificate of fair value is requested under article 23 2 below then, subject to article 23 4 below, the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that article shall have been given by the company to the Ordinary Shareholders or until the expiry of the period specified in the offer notice whichever is the later For the purpose of this article an offer shall be deemed to be accepted on the day on which the acceptance is received by the company at its registered office The offer notice shall further invite each Ordinary Shareholder to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to



purchase and if all the Ordinary Shareholders do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Ordinary Shareholder shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Ordinary Shareholders in proportion to their existing holdings, the same shall be offered to the Ordinary Shareholders, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit. For the avoidance of doubt, neither Ordinary Shares nor B Shares comprised in any transfer notice shall be offered to the B Shareholders.

23 3 Any proposing transferor and any Ordinary Shareholder may, not later than ten days after the date of the offer notice, serve on the company a notice in writing requesting that a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales ("the Accountant") certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this article reference to the Accountant shall include any person so nominated. Upon receipt of such notice the company shall make an application to the President for the time being of the Institute of Chartered Accountants in England and Wales to nominate a person to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing Ordinary Shareholders or borne by any one or more of them as the Accountant in his absolute discretion shall decide. If the company shall not have made such an application within seven days of its receipt of such notice then any shareholder may make such an application to the said President for the time being of the Institute of Chartered Accountants in England and Wales. In certifying the fair value as aforesaid the Accountant shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Accountant, the company shall by notice in writing inform all shareholders of the fair value of each share and of the price per share (being the lower of the prices specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the company [and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice]

23 4 Subject as provided below in this article 23 4, if upon receipt of the notice from the company informing the proposing transferor of the fair value of each share and of the price per share, the proposing transferor considers that the price decided upon by the Accountant is not a reasonable one he shall be entitled to revoke the transfer notice within seven days of receipt of the notice from the company above referred to in this

article 23 4 (the "Revocation Period") by written notice to the company Provided that a transfer notice given pursuant to articles 23 11(a), 23 11(b) or 23 11(c) or a transfer notice deemed to have been given pursuant to article 23 11(d) below shall not be revocable except with the sanction of the directors Forthwith after receipt of the said written notice the company shall give written notice to the shareholders of the revocation notice and all offer notices and any acceptances pursuant thereto shall be cancelled and the shares the subject of the transfer notice will not be offered by the company to the shareholders or by the proposing transferor to any other person or persons unless at a later date the proposing transferor serves another transfer notice in respect of the said shares in which event all the provisions of this article 23 will apply

23 5 If the proposing transferor has not revoked the transfer notice within the Revocation Period and if purchasing Ordinary Shareholders shall be found for all the shares comprised in the transfer notice within the appropriate period specified in article 23 1 above, the company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Ordinary Shareholders and the date upon which payment of the price shall be made (being no later than six months from the date of the sale notice) and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Ordinary Shareholders

23 6 If purchasing Ordinary Shareholders shall not be found for all or any of the shares comprised in the transfer notice within the period specified in paragraph 23 2 above, the company may not later than twenty-one days after the expiry of such period give notice in writing (hereinafter called "the company's notice") informing the proposing transferor that the company wishes to purchase at the transfer price all the shares (hereinafter called "the unclaimed shares") comprised in the transfer notice which have not been accepted or claimed by the Ordinary Shareholders pursuant to paragraph 23 2 above For the avoidance of doubt, the company shall not be entitled to purchase part only of the unclaimed shares

23 7 If the company's notice informs the proposing transferor that the company does wish to purchase the unclaimed shares then the transfer notice and the company's notice shall together constitute a proposed contract for the purchase of the unclaimed shares upon the following terms

- (a) the company shall subject to sub-paragraph (b) below purchase each and every unclaimed share at the transfer price,
- (b) the purchase of shares by the company under this article shall be subject to the provisions of the Companies Act 2006

23 8 If the company shall give a company's notice in accordance with paragraph 23 6 above then upon payment of the transfer price due in respect of all the shares comprised in the transfer notice within twelve weeks of the date of the company's notice the proposing transferor shall be bound to transfer the shares accepted or claimed by the purchasing Ordinary Shareholders pursuant to paragraph 23 2 above to such purchasing Ordinary Shareholders and to transfer the unclaimed shares to the company

23 9 If in any case the proposing transferor after becoming bound under paragraphs 23 5 or 23 8 above makes default in transferring any shares the company may in the case of a transfer to a purchasing Ordinary Shareholder receive the purchase money on behalf of the proposing transferor The receipt of the company for the purchase money shall be good discharge to any purchasing Ordinary Shareholder The company may authorise some person to execute any document or documents to transfer the shares or complete the purchase of the shares The company shall pay any purchase monies received or due to the transferor into a separate bank account

23 10 If either

- (a) the company shall not give a sale notice within the time specified in paragraph 23 5 above and thereafter shall not give a company's notice within the time specified in paragraph 23 6 above, or
- (b) any purchasing Ordinary Shareholder shall fail to make payment of the transfer price for those shares comprised in the transfer notice which he has agreed to purchase within fourteen days of the date of the sale notice if any sale notice is served or on the date of the purchase of the unclaimed shares by the company if a company's notice is served, or
- (c) the company shall fail to pay the transfer price for the unclaimed shares within twelve weeks of the date of the company's notice,

then the proposing transferor shall during the period of ninety days next following the happening of any of the events specified above in this paragraph 23 10 be entitled subject to paragraph 23 14 above to transfer all or any of the shares comprised in the transfer notice to any person or persons

23 11 In the application of articles 27 to 29 (inclusive) of the Model Articles to the company -

- (a) any person becoming entitled to a share in consequence of the death of a shareholder (who is an individual) shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer,

- (b) any person becoming entitled to a share in consequence of the bankruptcy of a shareholder (who is an individual) shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer,
- (c) any person becoming entitled to a share in consequence of an Insolvency Event of a shareholder (who is an corporation) shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer,
- (d) if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy or Insolvency Event, he shall be deemed to have given a transfer notice pursuant to article 23 1 relating to those shares in respect of which such person has not served a transfer notice at the end of such six month period,
- (e) for the purposes of this article Insolvency Event shall mean
  - (i) liquidation (voluntary or otherwise), or
  - (ii) an order is made by a court of competent jurisdiction, or a resolution is passed for the administration of a shareholder, or documents are filed with the court for the appointment of an administrator, or notice of intention to appoint an administrator is given by the party, or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986), or
  - (iii) any step is taken by any person (and is not withdrawn or discharged within 90 days) to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder, or
  - (iv) a shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or
  - (v) a shareholder entering into a composition or arrangement with its creditors, or
  - (vi) anything which, under the law of any jurisdiction, is analogous to any of the acts or events specified above
- (f) Subject to article 23 12 where a transfer notice is given or deemed to be given under this article 23 11 and no price per share is specified therein the transfer notice shall be deemed to specify the sum which on the application of the company or any shareholder be certified in writing by the Accountant in accordance with article 23 2 as the fair value thereof

23 12 Whenever any B Shareholder of the company who is employed by the company in any capacity (whether or not he is also a director) ceases to be employed by the company otherwise than by reason of his death the directors may at any time not later than six months after his ceasing to be employed resolve that such B Shareholder do retire and thereupon he shall be deemed to have served a transfer notice pursuant to

paragraph 23 1 of this article and to have specified therein the price per share of £1  
Notice of the passing of any such resolution shall forthwith be given to the B  
Shareholder affected thereby

23 13 All B Shares transferred to an Ordinary Shareholder shall be deemed to be re-designated as Ordinary Shares

23 14 Directors may refuse to register the transfer of any share if the proposed transferee is a person considered by the directors in their absolute discretion to be a competitor or connected with a competitor of the business of the company or any of its subsidiaries, save that the directors shall have no discretion to refuse to register a transfer under this article 23 where the proposed transferee is an existing shareholder of the company

23 15 The directors may also refuse to register a transfer of any share unless

- (a) it is lodged at the registered office of the company or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
- (b) it is in respect of only one class of shares, and
- (c) it is in favour of not more than four transferees

#### **24. DRAG ALONG RIGHTS**

24 1 In this article the following definitions apply

- (a) "Outgoing Shareholders" means any shareholders owning more than 40% of all the Shares in the company desiring to sell their shares,
- (b) "Remaining Shareholder" means any shareholder or shareholders other than the Outgoing Shareholders

24 2 This article applies where

- (a) the Outgoing Shareholders wish to sell all of their shares, and
- (b) the Remaining Shareholder having been offered the opportunity to purchase the Outgoing Shareholders shares in the manner required by article 23 (pre-emption rights) has confirmed in writing to the Outgoing Shareholders that he does not wish to buy all of the Outgoing Shareholders' shares (or the time within which the Remaining Shareholder is required so to confirm has elapsed without the Remaining Shareholder so confirming), and
- (c) the Outgoing Shareholders have agreed draft terms on a bona fide arms length basis for the sale of the Outgoing Shareholders' shares to a third

party who is not connected with the Outgoing Shareholders ("the Third Party"), and

- (d) the Third Party wishes to impose a condition ("the Condition") on the Outgoing Shareholders that any sale of the Outgoing Shareholders' shares must also involve a sale of the Remaining Shareholder shares at the same price per share and otherwise on the same terms and conditions as any sale of the Outgoing Shareholders shares

24 3 Where the Third Party wishes to impose the Condition, the Outgoing Shareholders shall as soon as practicable deliver to the Remaining Shareholder a written notice ("the Drag Along Notice") setting out the identity of the Third Party and the price per share to be paid by the Third Party and all other material terms of the proposed sale of the Outgoing Shareholders shares and the Remaining Shareholder shares. The delivery of the Drag Along Notice will constitute a representation by the Outgoing Shareholders to the Remaining Shareholder that the Third Party is not connected to the Outgoing Shareholders and that the Condition has been imposed by the Third Party in connection with bona fide negotiations for the sale of the Outgoing Shareholders' shares on arms length terms

24 4 Where the Remaining Shareholder has received a Drag Along Notice from the Outgoing Shareholders he must within seven days of the date of service on him of a subsequent notice from the Outgoing Shareholders requiring the Remaining Shareholder to complete the sale of the Remaining Shareholder's shares to the Third Party ("a Completion Notice") sell the Remaining Shareholder's shares to the Third Party in the manner set out in the Completion Notice. The service of the Completion Notice will constitute a representation by the Outgoing Shareholders to the Remaining Shareholder that the Outgoing Shareholders are irrevocably bound to sell the Outgoing Shareholders' shares to the Third Party and that the Outgoing Shareholders' shares and the Remaining Shareholder's shares are to be sold at the same price per share and that all other material conditions of the sale of the Outgoing Shareholders' shares and the Remaining Shareholder's shares will be the same

24 5 If the Remaining Shareholder fails to complete the sale of the Remaining Shareholder's shares in the manner required by the Completion Notice then any director of the company may, as the agent of the Remaining Shareholder, execute any document necessary to transfer the Remaining Shareholder's shares to the Third Party and may receive the purchase price and pay the same into a bank account opened by the company with its bankers for that purpose and the directors of the company (subject to the Third Party presenting the said transfer duly stamped) may enter the Third Party in the register of members of the company as the holder of the Remaining Shareholder's shares. The directors of the company may pay the purchase price for the Remaining Shareholder's shares to the Remaining Shareholder by sending a cheque for that sum to the Remaining Shareholder at the address which was shown as the address of the Remaining Shareholder in the register of members of the company

**25. TAG ALONG RIGHTS**

25 1 In this article the following definitions apply

- (a) "Outgoing Shareholders" means any shareholders owning more than 40% of all the shares in the company desiring to sell their shares,
- (b) "Remaining Shareholder" means any shareholder or shareholders other than the Outgoing Shareholders

25 2 This article applies where

- (a) the Outgoing Shareholders wish to sell all of their shares, and
- (b) the Remaining Shareholder (if he is an Ordinary Shareholder) having been offered the opportunity to purchase the Outgoing Shareholders' shares in the manner required by article 23 (pre-emption rights) has confirmed in writing to the Outgoing Shareholders that he does not wish to buy all of the Outgoing Shareholders' shares, the Outgoing Shareholders wish to sell their shares to a third party ("the Third Party")

25 3 The Outgoing Shareholders shall, as soon as the Outgoing Shareholders have agreed draft terms for the sale of their shares to the Third Party, deliver to the Remaining Shareholder a written notice ("the Third Party Sale Notice") setting out the identity of the Third Party and the price per share to be paid by the Third Party and all other material terms of the proposed sale of the Outgoing Shareholders' shares and the Outgoing Shareholders may not sell any of their shares until the provisions of this article 25 have been complied with

25 4 Where the Remaining Shareholder has received a Third Party Sale Notice from the Outgoing Shareholders he may within 21 days of the date of service on him of the Third Party Sale Notice deliver to the Outgoing Shareholders a notice ('the Tag Along Notice') informing the Outgoing Shareholders that he wishes the Outgoing Shareholders to procure that the Third Party buy all of the Remaining Shareholder's shares at the same price per share as the Third Party is to pay to the Outgoing Shareholders and otherwise on the same terms and conditions as have been set out in the Third Party Sale Notice

25 5 Where the Remaining Shareholder has delivered a Tag Along Notice to the Outgoing Shareholders then the Outgoing Shareholders may only sell their shares if, at the same time, the Third Party buys all of the Remaining Shareholder's shares at the same price and otherwise on the same terms and conditions as the Third Party buys the Outgoing Shareholders' shares Where the Remaining Shareholder does not deliver a Tag Along Notice to the Outgoing Shareholders within the time allowed then the Outgoing Shareholders are free to sell their shares to the Third Party on the terms described in the Third Party Sale Notice