

We certify this to be a true copy of the original.

Signed Ramsdens 20/1/20

Company No. 07107593

Ramsdens Solicitors, Huddersfield HD3 3AL

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN SPECIAL RESOLUTION

of

ARMSTRONG PRODUCTS LIMITED



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21/01/2020

#125

COMPANIES HOUSE

CIRCULATION DATE : 13th January 2020

The directors of the company propose the following resolution be passed as a special resolution in accordance with the provisions of Sections 283 and 288 of the Companies Act 2006, that is to say:-

SPECIAL RESOLUTION

That the articles of association of the company be modified by:-

- (1) deleting existing article 26(5) and replacing it with the following new article that is to say:-

“Save for any transfer of a share made in accordance with articles and 26B, the directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.”

- (2) inserting new articles 26A and 26B immediately following existing article 26 that is to say:-

“26A Pre-emption rights on share transfers

- (1) No share shall be transferred until the following rights of pre-emption have been exhausted. Any obligation to transfer a share pursuant to this article is an obligation to transfer the entire legal and beneficial interest in such share.
- (2) A shareholder who intends to transfer any share (including for this purpose the assignment of any beneficial interest in or the transfer or relinquishment of any right or privilege relating to the holding of, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) (“the Seller”) shall give notice (“the Transfer Notice”) to the directors of his intention and the particulars of the shares (“the Transfer

Shares”) together with the price per share at which he is willing to sell (“the Specified Price”). A Transfer Notice once received by the directors is irrevocable unless paragraphs (4) or (8) of this article apply.

- (3) Without prejudice to the powers of the directors pursuant to paragraph (13), the Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the holders of shares other than (if applicable) the Seller (“the Offerees”) at the Specified Price save that if the directors do not accept that the Specified Price constitutes a fair price in accordance with paragraph (12) of this article then they shall instruct an independent firm of chartered accountants (“the Valuers”) appointed in default of agreement with the Seller by the President for the time being of the Institute of Chartered Accountants in England and Wales or his duly authorised deputy or nominee (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify in writing (“Certificate of Value”) that price. The Valuers’ decision on the fair price for the Transfer Shares (being the price computed in accordance with paragraph (12) of this article is within the Valuers’ complete discretion and their certification shall be final and binding on the shareholders. The price in the Certificate of Value shall be substituted for the Specified Price in the Transfer Notice. The Company upon receipt of the Certificate of Value shall forthwith furnish a copy to the Seller. The Seller shall bear the cost of the valuation.
- (4) If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Valuers is not a reasonable one he shall be entitled to revoke the Transfer Notice within 7 days of receipt of the Certificate of Value by written notice to the directors (“the First Revocation Period”). Thereafter the Transfer Shares will not be offered by the directors or by the Seller to any person or persons unless at a later date the Seller serves another Transfer Notice in respect of the Transfer Shares in which event all the provisions of this article shall apply.
- (5) If the Seller has not revoked the Transfer Notice upon expiry of the First Revocation Period the price (whether by reference to the Specified Price or the Certificate of Value as the case may be) shall be fixed in the Transfer Notice as the final price (“the Final Price”) and the directors shall by notice in writing (“the Offer Notice”) inform the Offerees of the number and price of the Transfer Shares and shall invite the Offerees to apply in writing to the company, within 21 days of the date of despatch of the Offer Notice (which date must be stated therein), for the maximum number of the Transfer Shares which they wish to buy at the Final Price.
- (6) If such Offerees within the period of 21 days stated in the Offer Notice apply for all or any of the Transfer Shares the directors will (subject to

paragraph (7) of this article) allocate the Transfer Shares to the applicant Offerees in such proportions (or as nearly as may be and without increasing the number sold to an Offeree beyond the number applied for by him) as their existing holdings of shares bear to the total of the holdings of the applicant Offerees. If the Transfer Shares shall not be capable of being allocated without involving fractions, they shall be allocated to the applicant Offerees in such proportion as the directors think fit. Any outstanding Transfer Shares may then be allocated in such manner as the directors think fit to those Offerees who applied for such Transfer Shares provided no Offeree shall be allocated shares in excess of the number of shares applied for by him.

- (7) If upon expiry of the 21 day period specified in the Offer Notice the directors shall have received applications for some but not all of the Transfer Shares, the directors may nominate within 14 days from the expiry of the Offer Notice a person or persons which may (subject to the 2006 Act) be the Company to whom the Transfer Shares not applied for will be allocated. The directors shall give notice in writing ("the Allocation Notice") of any allocations made pursuant to paragraphs (6) or (7) of this article to the Seller and to the persons to whom the Transfer Shares have been allocated. The Allocation Notice must specify the date of despatch of the Allocation Notice, the name and address of the persons to whom the allocations have been made, the Final Price and method of payment and number of Transfer Shares to be allocated and the place and time for completion (which shall be 21 days from the date of despatch at the registered office of the Company) and (if such be the case) that the Allocation Notice is subject to the Seller's right of revocation pursuant to paragraph (8) of this article.
- (8) The Seller may revoke the Transfer Notice if after the service of the Allocation Notice not all the Transfer Shares have been taken up. Notice must be given in writing by the Seller to the Company within 14 days of the date of the Allocation Notice ("the Second Revocation Period").
- (9) If the Seller has not revoked the Transfer Notice upon expiry of the Second Revocation Period the Seller shall be bound upon payment of the purchase price due in respect thereof to transfer the shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the 2006 Act) named therein on the day and at the time specified therein.
- (10) In the event that the Seller fails or refuses to transfer the Transfer Shares having become bound so to do (whether pursuant to the foregoing provisions or pursuant to paragraph (13) of this article) the Company may receive the purchase price in trust for the Seller and may authorise some person to execute a transfer of the Transfer Shares in favour of the

purchasers.

- (11) During the three months following the expiry of 56 days from the date of the Offer Notice the Seller may transfer to any person and at any price but not less than the Final Price fixed in the Transfer Notice any of the shares comprised therein not included in the Allocation Notice or all but not part of the Transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under paragraph (8) of this article.
- (12) For the purposes of this article the fair price of shares comprised in a Transfer Notice shall be an amount bearing the same proportion to the value of the Company as a whole on the open market as between a willing buyer and a willing seller as at the date of the relevant Transfer Notice as the number of the Transfer Shares shall bear to the number of all the issued shares in the capital of the Company at the date of the giving of the Transfer Notice and the price per share shall be computed accordingly.
- (13) The directors may within 21 days of the giving or deemed giving of a Transfer Notice notify the Seller in writing that the Transfer Shares shall be offered not to the Offerees but to the Company in which case the foregoing provisions shall apply mutatis mutandis in relation to the determination of the Final Price but the Company shall have a period of three months from the date of the Transfer Notice or deemed Transfer Notice lawfully to complete the purchase of the Transfer Shares at the Final Price failing which the Seller shall be deemed to have served a Second Transfer Notice including the Final Price and the provisions of paragraphs (5) to (11) (inclusive) of this article shall apply.

26B Mandatory Transfers

Upon a shareholder being adjudged bankrupt that shareholder and his trustee in bankruptcy shall be deemed immediately to give the Company a Transfer Notice in respect of all the shares registered in his name as a sole holder or as a sole surviving joint holder (as the case may be) at the date of his bankruptcy, and the provisions of articles 26A(2) to 26A(13) (inclusive) so far as applicable and not inconsistent therewith shall have effect accordingly save that the right of revocation contained in articles 26A(4) and 26A(8) shall not apply.”

Please read the following notes before signifying your agreement to the resolution set out above:-

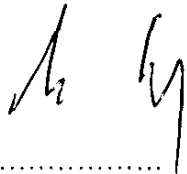
Notes

1. If you agree to the resolution set out above please indicate your agreement by signing and dating this document where indicated below and returning it either to the Company at its registered office or to the Company’s solicitors Ramsdens Solicitors LLP at Oakley House, 1 Hungerford Road, Edgerton, Huddersfield, HD3 3AL.

2. If you do not agree to the resolutions set out above, you need not do anything. You will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the above resolution, you may not revoke your agreement.
4. Unless sufficient agreement has been received to pass the above resolution as a special resolution before the expiration of a period of 28 days beginning with the circulation date specified above, the resolutions will lapse.
5. 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 company's register of members.
6. 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 to the Company or to the Company's solicitors when signifying your agreement to the above resolutions.

Agreement

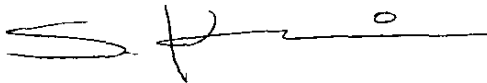
The undersigned, being the persons entitled to vote on the above resolution as at the date of its circulation, hereby irrevocably agree to such resolution.



.....
A. Keighley

Date:

17/01/2020



.....
Ms. S. Keighley

Date:

17-01-2020