

Company No. 07155322

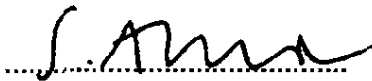
Allford Hall Monaghan Morris Limited ("AHMM")

Resolution passed as a written resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006

The following resolution was duly passed as a special resolution on *28 September* 2017:

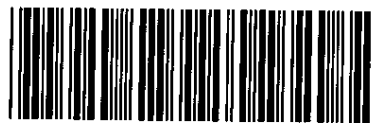
Special Resolution

THAT the regulations in the form of the document attached to this resolution and labelled "A" for the purposes of identification be and are hereby adopted as the new articles of association of AHMM in substitution for, and to the exclusion of, all other articles of association with effect from the date on which this resolution is passed.



Simon Allford

Director



A

Company Number 07155322

A Private Company Limited by Shares

**Articles of Association of Allford Hall
Monaghan Morris Limited**

(Adopted by Special Resolution passed on 28 September 2017)

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Company No. 07155322

A Private Company Limited by Shares

Articles of Association of Allford Hall Monaghan Morris Limited (the "Company")

(Adopted by Special Resolution passed on 28 September 2017)

1. Interpretation

1.1 In these Articles, unless the context otherwise requires:

"Act" means the Companies Act 2006, as amended, extended, consolidated or re-enacted from time to time;

"Authorisation" has the meaning given in Article 6.2;

"Buying Shareholders" has the meaning given in Article 11.5;

"Business Day" means a day (other than a Saturday or Sunday) when clearing banks are open for general business in London;

"Civil Partner" means in relation to a shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the shareholder;

"electronic means" has the meaning given in section 1168 of the Act;

"EOT" means the AHMM Employee Ownership Trust established by the Trust Deed;

"Fair Price" has the meaning given in Article 11.10;

"Family Trusts" means trust(s) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than a shareholder who is an individual and/or Privileged Relations of that individual;

"Family Trustees" means the trustee(s) of a Family Trust;

"Insolvency Event" means the appointment of a liquidator, administrator, administrative receiver or receiver over a body corporate or any material part of its assets or any analogous event in any jurisdiction to which the body corporate is subject;

"a Member of the same Group" means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;

"Model Articles" means the model articles for private companies limited by shares set out at Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as in force on

the date when these Articles become binding on the Company, and reference to a numbered Model Article is to the relevant article of the Model Articles;

"Offer Period" has the meaning given in Article 11.4;

"Offer Price" has the meaning given in Article 11.2;

"Offer Shares" has the meaning given in Article 11.2;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Family Trustees or Qualifying Company; and
- (b) in relation to a shareholder which is an undertaking means any Member of the same Group;

"Privileged Relation" in relation to a shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted child and their issue);

"Proposed Purchaser" means a person or persons who proposes to purchase ordinary shares in the capital of the Company and who at the relevant time has made a bona fide offer for the relevant ordinary shares on arm's length terms;

"Qualifying Company" means a company in which a shareholder or Family Trustee(s) hold the whole of the share capital and which they control;

"Qualifying Majority" means directors appointed by those shareholders together holding not less than 80 per cent. in nominal value of the issued share capital of the Company;

"Seller" has the meaning given in Article 11.1;

"subsidiary" has the meaning given in section 1159 of the Act;

"Treasury Shares" means shares in the capital of the Company held from time to time by the Company as treasury shares within the meaning given in section 724(5) of the Act;

"Transferee" has the meaning given in Article 11.1;

"Transfer Notice" has the meaning given in Article 11.1;

"Trustee" means the trustee or trustees for the time being of the EOT; and

"Trust Deed" means the trust deed dated on or around the date of these Articles and made between the Company (1) and AHMM Employee Ownership Trustee Limited (2), a company incorporated in England (company registration no. 10792608), as original trustee.

- 1.2 In these Articles, unless the contrary intention appears, any reference to the singular includes the plural and vice versa and reference to any gender includes the other genders.

2. Applicability of Model Articles

- 2.1 The Model Articles apply to the Company save where they are inconsistent with these Articles.
- 2.2 Save as otherwise provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles.

3. Decision making by directors

- 3.1 Decisions of the directors must:
- (a) be a majority decision taken at a directors' meeting; or
 - (b) take the form of a resolution in writing, copies of which have been signed by a [majority] of eligible directors or to which a [majority] of eligible directors has otherwise indicated agreement in writing, provided that the eligible directors signing or indicating agreement to the resolution would have formed a quorum at a directors' meeting.
- 3.2 Model Articles 7 and 8 do not apply.
- 3.3 References in Article 3.1(b) to eligible directors are to directors that would have been entitled to vote on the matter and have their votes counted if it had been proposed as a resolution at a directors' meeting.
- 3.4 Directors' meetings must be held no less than four times in every calendar year and at not more than three monthly intervals.
- 3.5 Notice of a directors' meeting must be given to each director in writing and include an agenda specifying in reasonable detail the matters to be discussed. Save in an emergency, or where a majority of the directors agree otherwise in writing, not less than 10 clear Business Days' prior written notice must be given of any directors' meeting. Notice of a directors' meeting (or any adjournment thereof) given to a director by electronic means, if sent to an electronic address provided by the director for the purpose, is deemed to have been received by the director one hour after it was sent. Model Article 9(3) does not apply.
- 3.6 Entitlement to notice of a directors' meeting may be waived by a director giving notice to that effect to the Company at any time before or after the meeting and such waiver does not affect the validity of the meeting or of any business conducted at it. Model Article 9(4) does not apply.
- 3.7 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting. The quorum for a directors' meeting is two directors, comprising one director appointed by the Trustee (if such director has been so appointed) and one director appointed in accordance with Article 4.2 (if such director has been so appointed). Model Article 11 does not apply.
- 3.8 Directors may participate in a directors' meeting by means of a conference telephone, video conferencing facility or similar communications equipment which allows all persons participating in the meeting to hear each other. If all the directors participating in a meeting are not in the same place, the meeting is to be treated as taking place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is. Model Article 10 does not apply.

- 3.9 If the number of votes for and against a proposal are equal, the chairman (or other director chairing the meeting) does not have a casting vote. Model Article 13 does not apply.

4. Appointment of directors

- 4.1 The Trustee may appoint one director and may at any time remove that director and appoint another director in his place.
- 4.2 Each shareholder holding not less than 5 (five) per cent in nominal value of the issued ordinary shares in the capital of the Company may appoint one director and may at any time remove that director and appoint another director in his place. As soon as a shareholder who has appointed a director ceases to hold 5 (five) per cent in nominal value of the issued ordinary shares in the capital of the Company, the director appointed by him ceases to hold office. This Article 4.2 does not apply to the Trustee.
- 4.3 Any appointment or removal of a director under Articles 4.1 or 4.2 must be made by notice in writing to the Company and takes effect on delivery to the registered office of the Company or at any directors' meeting or any later date specified in the notice.
- 4.4 These provisions apply in addition to Model Article 17 and Model Article 18 is modified accordingly.

5. Alternate directors

Articles 13(3), 15 and 25 to 27 (inclusive) of the model articles for private companies limited by shares, set out at Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as in force on the date when these Articles become binding on the Company apply to the Company.

6. Directors' interests

- 6.1 A director, notwithstanding his office and that in this situation he has, or can have, a direct or indirect interest or duty that conflicts, or possibly may conflict, with the interests of the Company, may be:
- (a) appointed as director of the Company by notice in writing by the Trustee or by any other shareholder in accordance with these Articles;
 - (b) a shareholder or an employee or director or other officer of, or otherwise engaged by or interested in, the Trustee or any other shareholder;
 - (c) an employee or director or other officer of any subsidiary of the Company or any other body corporate in which the Company is otherwise interested; or
 - (d) a beneficiary of any trust or trusts established for the benefit of employees and directors or former employees and directors of the Company.
- 6.2 The directors shall have power, in accordance with this Article 6, to authorise (an "Authorisation") any other matter which would or might give rise to any breach of the duty of a director under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For

this purpose any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

- 6.3 An Authorisation may be proposed to and resolved on by the directors in accordance with these Articles in the same way as any other matter but shall only be effective where:
- (a) reasonable details of the matter or situation to which the Authorisation relates were disclosed to the directors; and
 - (b) in accordance with section 175(6) of the Act, any requirement as to the quorum at the meeting at which the Authorisation is considered is met without counting the director in question or any other interested director and the Authorisation was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 6.4 An Authorisation may be given subject to such terms and conditions as the directors may determine at their absolute discretion (including as to the period, extent and scope of the Authorisation, participation by the director in question in the decision making process where a decision of the directors is concerned with the matter to which the Authorisation relates and the disclosure and use of confidential information).
- 6.5 The directors may revoke or vary an Authorisation at any time, but this shall not affect anything previously done or omitted to be done by the relevant director in accordance with the terms of the Authorisation.
- 6.6 A director shall not be in breach of any duty he owes to the Company by virtue of the fact that pursuant to the terms of an Authorisation (for so long as he reasonably believes the matter to which the Authorisation relates subsists) he:
- (a) absents himself from meetings of the directors or other proceedings of the directors at which the matter to which the Authorisation relates will or may be discussed; or
 - (b) makes arrangements not to receive, or refrains from considering, any documents relating to the matter to which the Authorisation relates, or makes arrangements for a professional adviser to receive any such documents on his behalf.
- 6.7 A director is not required to disclose to the Company any confidential information he obtains in any capacity described in Article 6.1 or in relation to any matter to which an Authorisation relates, or to apply any such information in performing his duties as a director of the Company, if to do so would result in a breach of a duty or obligation of confidence owed by him.
- 6.8 A director shall not be liable to account to the Company for any remuneration, profit or other benefit he derives directly or indirectly as a result of any situation described in Article 6.1 or (save as provided by the Authorisation) resulting from any matter to which any Authorisation relates, and no contract shall be liable to be avoided on the grounds of any such remuneration, profit or benefit.
- 6.9 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is to be counted as participating in the decision making process for quorum and voting purposes:
- (a) if his conflict of interest arises only from a situation described in Article 6.1 or (save as provided by the Authorisation) out of any matter to which any Authorisation relates; or

- (b) if he has declared the nature and extent of his interest to the other directors at a directors' meeting or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act. Model Article 14 is modified accordingly.

6.10 The Company may by ordinary resolution suspend or relax the provisions of this Article 6 to any extent.

7. Share capital

The capital of the Company shall be comprised of ordinary shares of £1 each.

8. Allotment of shares

8.1 The directors may exercise any power of the Company to allot shares or to grant rights to subscribe for, or to convert any security into, shares only if:

- (a) shares are allotted or the rights are granted to the Trustee; or
- (b) the directors are authorised to allot the shares or grant the rights by prior consent of a Qualifying Majority.

8.2 Sections 561 and 562 of the Act do not apply to the allotment of equity securities (within the meaning given by Section 560 of the Act) by the Company. Equity securities must not be allotted to any person other than the Trustee on any terms unless:

- (a) those securities have first been offered to the Trustee on the same or more favourable terms (with an option for the Trustee to pay the cash equivalent of any non-cash consideration), which offer is open for acceptance and may not be withdrawn for a period of three months;
- (b) the Trustee has refused the offer, or has failed to accept the offer within that period; and
- (c) the allotment is made within five months of receipt of the offer by the Trustee.

9. Transfer of Shares - general

9.1 No shareholder or transmittee shall dispose of any interest in any of his shares, nor enter into any arrangement pursuant to which any other person may exercise control over any of his shares, except pursuant to a transfer made in accordance with these Articles of the whole legal and beneficial interest in that share.

9.2 If a shareholder or transmittee disposes or purports to dispose of any interest in a share, or enters into any such arrangement, in breach of Article 9.1, he shall be deemed to have given a Transfer Notice in respect of that share and the provisions of Article 11.9 shall apply.

9.3 The directors may from time to time request any shareholder or transmittee or any person named as transferee in any transfer submitted for registration to furnish to the Company within 5 Business Days such information and evidence as they think fit for the purpose of ensuring that a transfer of shares is made in accordance with these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given by any person in respect of any shares.

If any person fails to comply with any such request, the directors may resolve that a Transfer Notice is deemed to have been given in respect of that share and the provisions of Article 11.9 shall apply.

- 9.4 If any shareholder, being an individual employed by the Company, ceases for any reason (other than death) to be so employed, he shall within 14 Business Days give a Transfer Notice in respect of all the shares registered in his name, failing which he shall be deemed to have given a Transfer Notice in respect of those shares on the expiry of such period and the provisions of Article 11.9 shall apply.
- 9.5 If a Transfer Notice is deemed to have been given under any provision of these Articles, the deemed Transfer Notice shall supersede any earlier Transfer Notice given in relation to the same shares. Any such earlier Transfer Notice shall cease to be of any effect, except in relation to any sale of shares pursuant to Article 11.6 where the date for completion specified by the directors in accordance with that Article is on or before the date on which the deemed Transfer Notice is deemed to have been given.
- 9.6 The directors shall register the transfer of a share if they are satisfied that it has been made in accordance with these Articles and shall refuse to register any other transfer. Model Article 26(5) is modified accordingly.

10. Transfer of Shares – permitted transfers

- 10.1 A share may be transferred:
- (a) by any shareholder to a Permitted Transferee; or
 - (b) by any shareholder to the Trustee; or
 - (c) by any shareholder to the Company (subject to the provisions of the Act); or
 - (d) by the Trustee to any new trustee(s) of the EOT; or
 - (e) by any shareholder to any person with the consent in writing of Trustee.
- 10.2 References in this Article 10 to a transfer of a share include an election by the transmittee of a share to become the holder of that share.
- 10.3 Model Articles 26, 27 and 28 are modified accordingly.

11. Pre-emption rights on the transfer of shares

- 11.1 Except in the case of a transfer expressly authorised by Article 10, a shareholder or transmittee (the "**Seller**") other than the Trustee must give notice in writing (a "**Transfer Notice**") to the Company before he transfers all or any of his shares. This Article 11 shall not apply to transfers of shares held by the Trustee from time to time.
- 11.2 The Transfer Notice must specify the number of shares proposed to be transferred (the "**Offer Shares**") and shall constitute the Company as the agent of the Seller for the sale of the whole legal and beneficial interest in the Offer Shares (together with all rights attached to them) with full title guarantee and free of encumbrances to the other shareholders (other than the Company as

the holder of Treasury Shares) at the price agreed between the Seller and the directors or, failing agreement, the Fair Price ascertained in accordance with Article 11.10 (the "Offer Price").

- 11.3 A Transfer Notice may not be revoked except with the agreement of the directors.
- 11.4 As soon as practicable after a Transfer Notice is received by the Company, the directors shall give notice to all shareholders of the number of Offer Shares and the Offer Price, inviting each of them to notify the Company within 30 Business Days of the date of receipt of the notice (the "Offer Period") whether he is willing to purchase any and, if so, the maximum number of Offer Shares he is willing to purchase. Such notification may not be revoked.
- 11.5 As soon as practicable following the expiry of the Offer Period, the directors shall allocate the Offer Shares among those shareholders who have indicated that they are willing to purchase them (the "Buying Shareholders") according to the following order of priority:
- (a) first, to the Trustee;
 - (b) any Offer Shares not taken up by the Trustee may be taken up by the Company (subject always to the provisions of the Act); and
 - (c) any Offer Shares not taken up by the Trustee or the Company may be taken up by the other shareholders (rateably in proportion to the nominal amount of share capital held by the other shareholders at the relevant time).
- 11.6 The directors shall, as soon as practicable, give notice in writing of the allocation of Offer Shares made under Article 11.5 to the Seller and each Buying Shareholder. The notice shall specify a date, being not less than 10 Business Days and not more than 20 Business Days from the date of receipt of the notice, on which the sale and purchase of the Offer Shares shall be completed. On that date, each Buying Shareholder shall pay to the Seller the Offer Price for, and the Seller shall (subject to payment of the Offer Price) deliver a duly executed transfer to each Buying Shareholder of, the Offer Shares allocated to him. On that date, the Seller shall also deliver to the Company his certificate for the allocated Offer Shares or a suitable indemnity.
- 11.7 If the Seller fails to complete the transfer of any allocated Offer Share in accordance with Article 11.6, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the directors to be his agent to execute a transfer of that share on behalf of the Seller and deliver it to the Buying Shareholder and the Company may receive and give a good discharge for the Offer Price. The Company shall hold the Offer Price in trust for the Seller (but without interest) until he has delivered to the Company his certificate for the share or a suitable indemnity. After the name of the Buying Shareholder has been entered in the register of members of the Company the validity of these transactions shall not be questioned by any person.
- 11.8 If, following the expiry of the Offer Period, any of the Offer Shares have not been allocated under Article 11.5, the Seller may at any time within a period of 90 Business Days after the expiry of the Offer Period transfer the unallocated Offer Shares to any person (whether or not a shareholder) at a price equal to or more than the Offer Price without any deduction, rebate or allowance provided that:
- (a) the transferee is not subject to an Insolvency Event, bankrupt or a minor;
 - (b) the Trustee consents in writing to the transfer; and

- (c) the directors resolve to approve the transfer.
- 11.9 If a Transfer Notice is deemed to have been given in respect of any shares under these Articles the provisions of this Article 11 shall apply save that:
- (a) the Offer Price shall be agreed between the Seller and the directors or, failing agreement, the Fair Price ascertained in accordance with Article 11.10;
 - (b) the deemed Transfer Notice shall not be treated as including a provision that, unless all the relevant shares are allocated under Article 11.5, none shall be so allocated; and
 - (c) the deemed Transfer Notice may not be revoked.
- 11.10 For the purposes of this Article 11, the "**Fair Price**" means the price which the auditors of the Company (or, if the auditors decline the appointment, another firm of accountants appointed by the directors) state in writing to be in their opinion the fair value of the shares, as at the date on which the Transfer Notice is deemed to have been given, on a sale as between a willing seller and a willing purchaser at arm's length (taking full account of whether the shares comprise a minority holding or carry control of the Company, and of the restrictions on transfer in relation to the shares) and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so. In stating the Fair Price the auditors (whose charges shall be borne by the Company) shall be considered to be acting as experts and not as arbitrators and their decision shall be final and binding in the absence of manifest error.
- 12. Transmission of shares**
- 12.1 References in these Articles to a transfer of shares include a choice by a transmittee to become the holder of shares under Model Article 27(2).
- 12.2 A transmittee of shares shall, within 15 Business Days of the date of grant of probate or letters of administration or his appointment as trustee in bankruptcy or on which he otherwise became entitled to them give a Transfer Notice in respect of those shares.
- 13. Purchase of own shares**
- The Company is authorised for the purposes of section 692(1)(b) of the Act to purchase its own shares with cash up to an amount in a financial year not exceeding the limitation specified in that provision.
- 14. Payment of dividends and other distributions**
- 14.1 In Model Article 30(4), the words "the terms on which shares are issued" are replaced with "the rights attached to any shares".
- 14.2 In Model Articles 31(1)(a) to (c) (inclusive), the words "either" and "or as the directors may otherwise decide" are deleted, and in Model Article 31(d) the words "either" and "or by such other means as the directors decide" are deleted.
- 14.3 In Model Article 32(a), the words "the terms on which the share was issued" are replaced with "the rights attached to the share".

15. Decision-making by shareholders

- 1.1 Where the Company has more than one shareholder, no business shall be conducted at a meeting unless the Trustee is present by proxy or by corporate representative.
- 1.2 A poll on a resolution at a general meeting may be demanded by any person having the right to vote on the resolution. Model Article 44 is modified accordingly.

16. Administrative arrangements

- 16.1 Any communication by any shareholder to any other shareholder under these Articles may be sent in any way in which the Company may from time to time send or supply anything to that other shareholder under Model Article 48(1).
- 16.2 Anything sent or supplied by the Company to a shareholder, or by a shareholder to the Company, under and in accordance with the Act, or by the Company or a shareholder under and in accordance with these Articles, is deemed to have been received by the intended recipient:
- (a) if sent by post within the United Kingdom and the sender or supplier is able to show that it was properly addressed, prepaid and posted, two Business Days after it was posted;
 - (b) if sent by post from outside the United Kingdom to an address inside the United Kingdom, or from inside the United Kingdom to an address outside the United Kingdom, and the sender or supplier is able to show that it was properly addressed, prepaid and posted, five Business Days after it was posted; or
 - (c) if sent or supplied by electronic means and the sender or supplier is able to show that it was properly addressed, one hour after it was sent.