

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

HUNTER REAL ESTATE INVESTMENT MANAGERS LIMITED

(Registered number: SC199327)

(the "Company")

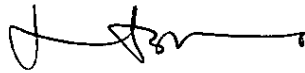
WRITTEN RESOLUTION

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following special resolution has been duly passed as a written resolution of the Company on 19th January 2016:

SPECIAL RESOLUTION

THAT the Articles of Association of the Company annexed to this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

Signed



Full Name

HENRY CHARLES ABRAM

DIRECTOR

THURSDAY



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COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES of ASSOCIATION

of

HUNTER REAL ESTATE INVESTMENT MANAGERS LIMITED

(Adopted by Special Resolution passed on 19th January 2016)

1 Interpretation

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

"Bad Leaver" means an Employee who becomes a Departing Employee in circumstances where he is not a Good Leaver;

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by the Articles;

"Board Consent" the prior consent in writing of the Board;

"Business Day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in Edinburgh are generally open for business;

"Controlling Interest" means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

"Deemed Transfer Notice" means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;

"Departing Employee" means an Employee who ceases to be a director or employee of, or a consultant to, any Group Company and who does not continue as, or become, a director or employee of, or a consultant to, any other Group Company;

"Directors" means the directors of the Company from time to time;

"Employee" means an individual who is, or has been, a director and/or an employee of, or who does provide or who has provided consultancy services to, any Group Company;

"Fair Value" has the meaning given in Article 7.2;

"Family Trust" means as regards any particular individual Shareholder (or deceased or former individual Shareholder) trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in

consequence of an exercise of a power or discretion conferred thereby on any person or persons);

"Good Leaver" means an Employee who becomes a Departing Employee by reason of:

- (a) death;
- (b) permanent disability or permanent incapacity through ill-health;
- (c) retirement at normal retirement age in accordance with the Company's employment policies from time to time;
- (d) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company;
- (e) dismissal by the Company (or other Group Company) which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive;
- (f) redundancy (as defined in section 139(1) of the Employment Rights Act 1996);
- (g) resignation in the ordinary course including any termination of consultancy services without fault;
- (f) is designated a Good Leaver by the Board.

"Group" means the Company and its subsidiaries (if any) from time to time and **(Group Company)** shall be construed accordingly;

"Independent Expert" means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company;

"Issue Price" means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;

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

"Minimum Transfer Condition" has the meaning given in Article 16.2.4;

"Permitted Transfer" means a transfer of Shares made in accordance with Article 5;

"Permitted Transferee" means in relation to a Shareholder, any of his Privileged Relations or the trustee(s) of a Family Trust;

"Privileged Relation" means in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder), a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);

"Relevant Shares" in relation to an Employee, means all Shares held by:

- (a)] the Employee in question; and
- (b) any Permitted Transferee of that Employee

and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice;

"Restricted Shares" has the meaning given in Article 8.5

"Sale Shares" has the meaning given in Article 6.2.1;

"Seller" has the meaning given in Article 6.2;

"Shareholder" means a holder for the time being of any Share or Shares;

"Shares" means shares (of any class) in the capital of the Company and Share shall be construed accordingly;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale;

"Termination Date" means:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where an Employee dies, the date of his death;
- (d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
- (e) in any other case, the date on which the employment or holding of office or consultancy is terminated;

"Transfer Notice" has the meaning given in Article 6.2; and

"Transfer Price" has the meaning given in Article 7.1.

"Writing" or **"Written"** means the representation of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

1.2 A reference in these Articles to:

1.2.1 an **Article** is a reference to the relevant numbered article of these Articles; and

1.2.2 a regulation is a reference to the relevant regulation in the Regulations,

unless expressly provided otherwise.

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Regulations 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 (but excluding any statutory modification of them not in force on the date of adoption of these Articles).

1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.5 Unless the context otherwise requires, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.6.1 any subordinate legislation from time to time made under it; and

1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation where it amends or re-enacts.

1.7 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act [and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

1.7.1 another person (or its nominee), by way of security or in connection with the taking of security; or

1.7.2 its nominee.

2 Adoption of Regulations

2.1 The Regulations contained in Table A as prescribed by the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save in so far as hereinafter modified or excluded, and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Regulations of the Company. Any reference to "the Act" contained in these Articles is to the Companies Act 2006 as amended or re-enacted from time to time.

2.2 Regulations 2, 3, 5, 8, 17, the first sentence of Regulation 24, Regulations 29 to 31 inclusive, 39, 40, 41, 50, 64 to 69 inclusive, 73 to 78 inclusive, 80, 88, 89, 93 to 97 and 118 of Table A shall not apply to the Company.

3 Share Capital

3.1 The authorised share capital in the Company at the date of adoption of these Articles is £10,000,000 divided into 10,000,000 Ordinary Shares of £1 each.

- 3.2 The Company shall not have power to issue share warrants to bearer.
- 3.3 Any Shares may be issued on the terms that they are, or at the option of the Company and/or the holder are liable, to be redeemed, on such terms and in such manner as are provided by these Articles.
- 3.4 Subject to the provisions of these Articles and the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, all the unissued shares (including any redeemable shares) of the Company (whether forming part of the existing or any increased capital) shall be at the disposal of the directors, who may offer, allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the directors may determine, but so that
- 3.4.1 no Shares shall be issued at a discount; and
- 3.4.2 no Shares nor any right to subscribe for or convert any security into shares shall at any time be allotted unless every shareholder for the time being has consented in writing to that allotment and its terms and to the identity of the proposed allottee.
- 3.5 The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except as otherwise provided by these Articles or by law) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust.
- 3.6 The Company shall have a first and paramount lien on every Share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that Share and the Company shall also have a first and paramount lien on all Shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from that person or that person's estate either alone or jointly with any other person whether as a member or not and whether such moneys are presently paid or not. The directors may at any time declare any Share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.

4 Transfers of Shares: General

- 4.1 The instrument of transfer of any Shares shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof, provided that in the case of a partly paid Share the instrument of transfer must also be executed by or on behalf of the transferee.
- 4.2 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 4.3 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 4.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

- 4.4 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with Board Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 4.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 4.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 4.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares, the Directors may require:
- 4.6.1 any holder (or the legal representatives of a deceased holder); or
 - 4.6.2 any person named as a transferee in a transfer lodged for registration; or
 - 4.6.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.
- 4.7 If any such information or evidence referred to in Article 4.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice, then::
- 4.7.1 the relevant Shares shall cease to confer on the holder of them any rights:
 - 4.7.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - 4.7.1.2 to receive dividends or other distributions (including any amount to which they may be entitled but has not been paid; or
 - 4.7.1.3 to participate in any future issue of Shares issued in respect of those Shares; and
 - 4.7.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in Article 4.7.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 4.7.2 on completion of a transfer made pursuant to Article 4.7.2.

- 4.8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

4.8.1 it does not contain a Minimum Transfer Condition; and

4.8.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

- 4.9 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

5 Permitted Transfer of Shares

- 5.1 A Shareholder (the **Original Shareholder**) may, subject to Board Consent, transfer all or any of his or its Shares to a Permitted Transferee.

- 5.2 If a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 10 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

5.2.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

5.2.2 give a Transfer Notice to the Company in accordance with Article 6,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 5.5.

- 5.3 Notwithstanding any other provision of this Article 5, a transfer of any Shares approved by the Directors may be made without any price or other restriction and any such transfer shall be registered by the Directors.

6 Pre-emption Rights on the Transfer of Shares

- 6.1 Except where the provisions of Article 5, 9 and 10, apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 6.

- 6.2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:

6.2.1 subject to Article 4.8.2, the number of Shares he wishes to transfer (**Sale Shares**);

6.2.2 the name of the proposed transferee, if any;

6.2.3 subject to Article 8.4, the price per Sale Share (in cash) at which he wishes to transfer the Sale Shares if less than the Transfer Price (the **Proposed Sale Price**); and

6.2.4 subject to Article 4.8.1 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).

6.3 Once given, a Transfer Notice may only be withdrawn with Board Consent.

6.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price or the Proposed Sale Price as the case may be.

6.5 As soon as practicable following the later of:

6.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

6.5.2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 6.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 6 at the Transfer Price (or the Proposed Sale Price). Each offer shall be in writing and give details of the number and Transfer Price (or Proposed Sale Price) of the Sale Shares offered.

6.6 The Company shall offer the Sale Shares in the following order of priority (unless the Board shall otherwise determine):

6.6.1 first, to a person or persons agreed at a Board meeting to take the Departing Employee's place, which may be conditional on that person commencing their employment and/or office with the Company (or other Group Company),

6.6.2 second, to the holders of Shares; and

6.6.3 third, subject to the Act, the Company

in each case on the basis set out in Article 6.8 to Article 6.15 (inclusive).

6.7 The Directors shall offer the Sale Shares in the order of priority determined under Article 6.6 (other than to the Seller), inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.

6.8 If:

6.8.1 at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

- 6.8.2 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with Article 6.9.
- 6.9 At the end of the Offer Period, the Directors may at their discretion allocate the Initial Surplus Shares to the Company or offer them to any other person in accordance with Article 6.14.
- 6.10 Where the Transfer Notice contains a Minimum Transfer Condition:
- 6.10.1 any allocation made under Article 6.8 and Article 6.9 shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- 6.10.2 if the total number of Sale Shares applied for under Article 6.8 to Article 6.9 is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 6.11 Where either:
- 6.11.1 the Transfer Notice does not contain a Minimum Transfer Condition; or
- 6.11.2 allocations have been made in respect of all the Sale Shares,
- the Directors shall, when no further offers or allocations are required to be made under Article 6.8 and Article 6.9, give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 6.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 6.13 If the Seller fails to comply with Article 6.12:
- 6.13.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller:
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (b) receive the Transfer Price (or Proposed Sale Price) and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

- 6.13.2 the Company shall pay the Transfer Price (or Proposed Sale Price) into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 6.14 Where a Transfer Notice lapses pursuant to Article 6.11.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 6.15, the Seller may, at any time during the 60 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price (or Proposed Sale Price). The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 6.14 shall continue to be subject to any Minimum Transfer Condition.
- 6.15 The Seller's right to transfer Shares under Article 6.14 does not apply if the Directors reasonably consider that:
- 6.15.1 the transferee is a person (or a nominee for a person) who is a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;
 - 6.15.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - 6.15.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable the Directors to form the opinion referred to in Article 6.15.1

7 Valuation

- 7.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the Fair Value of each Share.
- 7.2 The Fair Value shall be the price per Share determined by the Independent Expert on the following bases and assumptions:
- 7.2.1 valuing the Shares as on an arm's-length sale between a willing seller and a willing buyer as at the 30 September in each year;
 - 7.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 7.2.3 that the Shares are capable of being transferred without restriction;
 - 7.2.4 applying no premium or discount for the size of a shareholding or for any rights or restrictions applying to any Shares; and
 - 7.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 7.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

- 7.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 7.5 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 7.6 The Independent Expert shall determine the Fair Value within 45 Business Days of 30 September and deliver its certificate to the Company.
- 7.7 The cost of obtaining the Independent Expert's certificate shall be borne by the Company.

8 Compulsory transfers

- 8.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside Scotland) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 8.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside Scotland, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
- 8.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice.
- 8.4
 - 8.4.1 If an Employee becomes a Departing Employee a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within 30 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a **Compulsory Employee Transfer**) and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Departing Employee shall automatically lapse.
 - 8.4.2 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is:
 - 8.4.2.1 a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares; and
 - 8.4.2.2 a Good Leaver, be the aggregate Fair Value of such Sale Shares.

- 8.4.3 Notwithstanding the provisions of Article 8.4, the Board may direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to Article 8.4.

9 Tag along

- 9.1 The provisions of this Article 9 shall apply if a Shareholder or a number of Shareholders ("**Seller**") proposes to transfer shares to a bona fide arm's length purchaser ("**Proposed Transfer**") and such transfer would, if carried out, result in such person ("**Buyer**") acquiring not less than 50.5% of the total shares in issue of the Company.
- 9.2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer ("**Offer**") to the other Shareholders for the time being to purchase all of the shares held by the other Shareholders for a consideration per share that is at least equal to the price per share offered by the Buyer in the Proposed Transfer ("**Specified Price**").
- 9.3 The Offer shall be given by written notice ("**Offer Notice**"), at least 20 Business Days ("**Offer Period**") before the proposed transfer date ("**Transfer Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 9.3.1 the identity of the Buyer;
 - 9.3.2 the purchase price and other terms and conditions of payment;
 - 9.3.3 the Transfer Date; and
 - 9.3.4 the number of shares proposed to be purchased by the Buyer ("**Offer Shares**").
- 9.4 If the Buyer fails to make the Offer in accordance with Article 9.2 and Article 9.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares affected in accordance with the Proposed Transfer.
- 9.5 If the Offer is accepted by the relevant Member in writing within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such Shareholder.

10 Drag along

- 10.1 The provisions of this Article 10 shall apply, if the Seller wishes to transfer all (but not some only) of its shares representing not less than 50.5% of the shares in issue for the time being to a bona fide arm's length purchaser ("**Proposed Buyer**"). The Seller may require the holders of the other shares ("**Called Member**") to sell and transfer all of its shares ("**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").
- 10.2 The Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Member ("**Drag Along Notice**") at any time before the transfer of the relevant shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 10.2.1 that the Called Member is required to transfer all of its Called Shares pursuant to this Article 10;
 - 10.2.2 the person to whom the Called Shares are to be transferred;

- 10.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer; and
- 10.2.4 the proposed date of the transfer.
- 10.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Seller has not sold the relevant shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 10.4 No Drag Along Notice shall require the Called Member to agree to any terms except those specifically set out in this Article 10.
- 10.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the relevant shares unless:
 - 10.5.1 the Seller and the Called Member agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
 - 10.5.2 that date is less than 60 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 60 Business Day after service of the Drag Along Notice.
- 10.6 Within 60 Business Days of the Seller serving a Drag Along Notice on the Called Member, the Called Member shall deliver a stock transfer form for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 60 Business Day period, the Company shall pay the Called Member, on behalf of the Proposed Buyer, the amounts due pursuant to Article 10.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Member in trust for the Called Member without any obligation to pay interest.
- 10.7 To the extent that the Proposed Buyer has not, on the expiration of the 60 Business Day period referred to in Article 10 put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Member shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Member shall have no further rights or obligations under this Article 10 in respect of its shares.
- 10.8 If the Called Member does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the Called Member shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 10.

- 11.1 No business shall be transacted at any general meeting unless the requisite quorum is present. Three members present in person or by proxy (or, in the case of a member being a corporation by representative) representing not less than 50% of the votes capable of being cast by the Shareholders shall be a quorum for all purposes.
- 11.2 If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week but one (or if that day be a holiday to the next working day thereafter) and at the same time and place or to such other date time and place (not being more than 30 days nor less than 10 days after the date appointed for the adjourned meeting unless so agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting) as the directors may determine.
- 11.3 Where a meeting is adjourned under Article 11.2 for 10 days or more, not less than 7 days' notice of the adjourned meeting shall be given as in the case of an original meeting.

12 Alternate Directors

Subject to the prior consent of all other directors, any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, such alternate shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

13 Appointment of Directors

- 13.1 The words "and shall not be taken into account on determining the directors who are to retire by rotation at the meeting" shall be omitted from Regulation 79 of Table A.
- 13.2 A director (including an alternate director) shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any general meeting.

14 Remuneration of Directors

- 14.1 Regulation 82 of Table A shall be amended by the addition of the following:-
- 14.2 Such remuneration shall be divided between the directors in such proportion and manner as the directors may unanimously determine or in default of such determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the directors performs special services may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors may determine.

15 Proceedings of Directors

- 15.1 The directors may, subject to these Articles, meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present. Notice of every meeting of directors shall be given to each director or his alternate director, including directors and alternate directors who may for the time being be absent

from the United Kingdom and have given the Company their address outside the United Kingdom.

- 15.2 The quorum necessary for the transaction of business at any meeting of the directors or of any committee shall comprise three directors (of which one shall be Mr M. S. Hunter) and Article 72 of Table A shall be amended accordingly.
- 15.3 The words "of filling vacancies, or" shall be omitted from regulation 90 of Table A.
- 15.4 A resolution in writing signed or approved by letter or by facsimile transmission by all the directors entitled to notice of a meeting of the directors or a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. Such resolutions may be contained in one document or in several documents in like form, each signed or approved by one or more of the said directors concerned. For the purposes of this Article 26, the signature or approval of an alternate director (if any) shall suffice in place of the signature of the director appointing him.
- 15.5 A meeting of the directors may be validly held notwithstanding that all of the directors are not present in the same place and at the same time provided that:-
 - 15.5.1 a quorum of the directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication; and
 - 15.5.2 a quorum of the directors entitled to attend a meeting of the directors agree to the holding of the meeting in the manner described therein.
- 15.6 Subject to the provisions of the Act a director (including an alternate director) may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company and the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

16 Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money and to pledge or mortgage or grant any security over all or any part of its undertaking, property and assets (both present and future) and uncalled capital, and, subject to the provisions of the Act, to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

17 Capitalisation of Profits

The words "special resolution" shall be substituted for the words "ordinary resolution" in regulation 110 of Table A.

18 Notices

Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including facsimile and electronic mail and notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

19 Indemnity

Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.