

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

3DREID LIMITED

(Registered No. SC278348)

WRITTEN RESOLUTIONS

By Written Resolution of the eligible members of the above Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006, the following Resolutions were passed as Special Resolutions on **31 OCTOBER** 2013:

SPECIAL RESOLUTIONS

1. ""THAT, the provisions of the existing articles of association of the Company as to the maximum number of shares that the Company may allot be and are hereby revoked.
2. "THAT, the Company create 99,292 B preferred ordinary shares of £1.00 each having the rights and being subject to the restrictions set out in the new articles of association of the Company to be adopted pursuant to resolution 4 below."
3. "THAT, the Company create 708 C preferred ordinary shares of £1.00 each having the rights and being subject to the restrictions set out in the new articles of association of the Company to be adopted pursuant to resolution 4 below."
4. "THAT, the regulations contained in the printed document attached hereto, be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.""

RC. Grahame-Mann

Director/Secretary

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
3D REID LIMITED
(Company Number SC 278348 (the "Company"))
(Adopted by Written Resolution passed on 31 October 2013)

Ref: AB/CW/GM/3DR001.0060

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
3D REID LIMITED

(Company Number SC 278348 (the "Company"))

(Adopted by Written Resolution passed on 31 October 2013)

INTERPRETATION AND DEFINITIONS

1. The Regulations contained in the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 as amended prior to the date of these Articles (**Model Articles**) shall apply to the Company save insofar as they are excluded or varied by or are inconsistent with these Articles and such Regulations (save as so excluded, varied or inconsistent) and these Articles shall be the regulations of the Company.
2. Regulations 7(2); 11(2); 13(2); 14(1) to 14(5) inclusive; 15; 17(1) and 26(5) of the Model Articles shall not apply to the Company.
3. The following Regulations of the Model Articles shall be modified:
 - 3.1 Regulation 7(1) by the deletion of the words "The general rule about decision-making by directors is that" and the insertion of the words "Subject to the articles," in lieu thereof;
 - 3.2 Regulation 9(3) by the addition to the beginning of the Regulation of the words "Subject to the articles," and the deletion of the words "but need not be in writing";
 - 3.3 Regulation 10(3) by the deletion of the words "they may decide that the meeting is to be treated as taking place wherever any of them is" and the insertion of the words "the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is" in lieu thereof;
 - 3.4 Regulation 13(1) so that the word "has" shall be held to be deleted and the words "does not have" shall be inserted in lieu thereof;
 - 3.5 Regulation 19(2) by: (i) the addition to the beginning of the Regulation of the words "Subject to the articles,"; (ii) the insertion of the words "by way of directors' fees" between the words "remuneration" and "as" in the first line of the Regulation; and (iii) the replacement of the words "directors determine" with the words "company may by ordinary resolution determine" in the first line of the Regulation;

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- 3.6 Regulation 19(4) by deletion of the words "directors decide" and insertion of the words "resolution of the company provides" in lieu thereof;
- 3.7 Regulation 19(5) by deletion of the words "directors decide" and insertion of the words "resolution of the company provides" in lieu thereof;
- 3.8 Regulation 24(5) by the deletion of the words "have affixed to them the company's common seal" and insertion of the words "be executed in terms of section 48 of the Companies Act 2006" in lieu thereof;
- 3.9 Regulation 26(1) by the addition to the beginning of the Regulation of the words "Subject to the articles,";
- 3.10 Regulation 28(1) by the addition to the beginning of the Regulation of the words "Subject to the requirements of the articles,";
- 3.11 Regulation 28(2) by the insertion of the words ", acting in accordance with the articles," between the words "transmittee" and "wishes" in the first line of the Regulation; and
- 3.12 Regulation 38 by the insertion at the end of the Regulation of the words "Two persons entitled to vote upon the business to be transacted, each being a member or a proxy or duly authorised representative of a corporation, shall be a quorum provided that if the Company shall have only one member, one member present in person or by proxy shall be quorum." as an additional sentence.
- 4. Unless otherwise required by the context of the Articles and the Model Articles, in so far as not excluded and as modified in terms of this Article, words importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine.
- 5. For the purpose of these Articles:

Accounts means in respect of any Financial Year, the audited consolidated accounts of the Group for that Financial Year (comprising a consolidated balance sheet and a consolidated profit and loss account);

Act means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force;

Adoption Date means 31 October 2013;

A Ordinary Shares means the A ordinary shares of £1.00 each in the capital of the Company;

Audited Turnover means, in respect of a Financial Year, the turnover of the Group disclosed by the Accounts for such Financial Year or, for the purposes of the definition of "Uplift Amount" in respect of a Financial Year for which audited consolidated accounts for the Group

have not been prepared at the time that an Exit has taken place, a statement, certified by the Group's auditors at the relevant time, confirming the consolidated turnover of the Group for that Financial Year;

Board means the board of Directors of the Company from time to time including the B Director and the Preference Director, if any shall have been appointed, or the Directors present at a duly convened quorate meeting of the Board;

B Director means a Director appointed pursuant to Article 24;

B Shares means the B preferred ordinary shares of £1.00 each in the capital of the Company;

Controlling Interest means an interest (within the meaning of sections 820 and 823 of the Act) in shares in the Company conferring in aggregate 50% or more of the total voting rights conferred by all the issued shares in the Company;

C Shares means the C preferred ordinary shares of £1.00 each in the capital of the Company;

Director means any director of the Company for the time being;

Eligible Director means a Director who would be entitled to vote on a matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

Equity Share Capital has the meaning ascribed to it by section 548 of the Act;

Exit means the earliest to occur of:

- a) the date and time on which a Sale is completed; or
- b) the date and time on which a Liquidation takes place;

Family Settlement means, in relation to any Member who is an individual, any trust or trusts (whether arising under a settlement *inter vivos* or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the Shares in question is, for the time being, vested in any person other than the Member concerned and/or his Privileged Relations and no power of control over the voting rights conferred by such Shares is, for the time being, exercisable by or subject to the consent of any person other than the trustee or trustees of such trust or trusts (in their capacity as such trustees) or the Member concerned or his Privileged Relations;

Family Settlement Company means a company which is controlled by the trustee or trustees of a Family Settlement in their capacities as such trustees;

Financial Year means a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act;

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Geoff Reid Permitted Transferee means in relation to Geoff Reid:

- a) any Privileged Relation; or
- b) any Family Settlement; or
- c) any Family Settlement Company;

Good Leaver means a Member (other than a holder of B or C Shares) who ceases to be a Director or employee of the Company where such cessation occurs for one of the following reasons:

- A) bona fide illness rendering the Member unable to attend the Company's business by reason of permanent disablement; or
- B) retirement at normal retirement age;

Group means the Company, its subsidiaries and its subsidiary undertaking from time to time and **Group Company** means any one of them, provided that in all context of the Accounts, the 'Group' shall include only the Company, its subsidiaries and such of the Company's subsidiary undertakings as required while included in the consolidated accounts prepared by the Company under the provisions of the Act;

Liquidation means the solvent liquidation or winding up of the Company;

Member means a person for the time being registered in the Register of Members as the holder of any Shares;

Non-Shareholder Director shall mean a Director who is not a holder of Ordinary Shares and in respect of whom there are no Ordinary Shares held by any related Privileged Relation(s), Family Settlement(s) and/or Family Settlement Company(ies);

Option Holder means any person to whom the Company grants an option to subscribe for Shares in its share capital pursuant to an Enterprise Management Incentive (EMI) Scheme in terms of an Option Agreement;

Option Agreement means any agreement between the Company and an Option Holder relating to the grant of options to subscribe for Shares in the capital of the Company;

Ordinary Shares means the ordinary shares of £1.00 each in the capital of the Company;

Preference Director means a Director appointed pursuant to Article 23;

Preference Shares means the preference shares of £1.00 each in the capital of the Company;

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Privileged Relation means the parent or spouse or brother or sister of the Member or any lineal descendant of the Member and for these purposes the step-child or adopted child of the Member shall be deemed to be that Member's lineal descendant;

Sale means the acceptance of an offer or the making of an arrangement which upon the satisfaction of the conditions (if any) of such offer or agreement results in either:

- a) the obtaining of a Controlling Interest; or
- b) the sale of the whole or a material part of the business and/or assets of the Group;

Share(s) means shares in the capital of the Company of any class from time to time;

Shareholder Director shall mean a Director who is the holder of Ordinary Shares and/or whose Privileged Relation(s), Family Settlement(s) or Family Settlement Company(ies) is/are the holder(s) of Ordinary Shares; and

Uplift Amount means the additional aggregate sum that shall be allocated to the holders of B Shares and C Shares on the occurrence of an Exit pursuant to Article 8.2.1, which shall be calculated as follows based upon the date upon which the Exit takes place:

- a) if the Exit takes place during the 12 month period following the Adoption Date, the Uplift Amount will be £0;
- b) if the Exit takes place between the first and second anniversaries of the Adoption Date, the Uplift Amount will be a sum equal to 2.5% of the amount by which the Audited Turnover in respect of the Financial Year ended 31 October 2014 exceeds £8,000,000, subject to a maximum Uplift Amount of £50,000;
- c) if the Exit takes place between the second and third anniversaries of the Adoption Date, the Uplift Amount will be a sum equal to 2.5% of the amount by which the aggregate Audited Turnover in respect of the two Financial Years ended 31 October 2014 and 2015 exceeds £17,000,000, subject to a maximum Uplift Amount of £100,000;
- d) if the Exit takes place between the third and fourth anniversaries of the Adoption Date, the Uplift Amount will be a sum equal to 2.5% of the amount by which the aggregate Audited Turnover in respect of the three Financial Years ended 31 October 2014, 2015 and 2016 exceeds £27,000,000, subject to a maximum Uplift Amount of £150,000;
- e) if the Exit takes place between the fourth and fifth anniversaries of the Adoption Date, the Uplift Amount will be a sum equal to 2.5% of the amount by which the aggregate Audited Turnover in respect of the four Financial Years ended 31 October

2014, 2015, 2016 and 2017 exceeds £38,500,000, subject to a maximum Uplift Amount of £200,000; and

- f) if the Exit takes place after the fifth anniversary of the Adoption Date, the Uplift Amount will be a sum equal to 2.5% of the amount by which the aggregate Audited Turnover in respect of the five Financial Years ended 31 October 2014, 2015, 2016, 2017 and 2018 exceeds £52,000,000, subject to a maximum Uplift Amount of £250,000.

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6. The Company is a private limited company and accordingly may not make any invitation to the public to subscribe for any shares or debentures of the Company.

SHARE CAPITAL

7. The share capital of the Company at the date of the adoption of these Articles is divided into Ordinary Shares, A Ordinary Shares, B Shares, C Shares and Preference Shares.

8. Share Rights

The Ordinary Shares and the A Ordinary Shares shall constitute different classes of shares for the purposes of the Act, but shall confer upon the holders thereof the same rights and shall rank *pari passu* in all respects except as expressly provided otherwise in these Articles. The rights and restrictions attaching to the Preference Shares, the Ordinary Shares, the A Ordinary Shares, the B Shares and the C Shares shall be as follows:

8.1 Dividends

- 8.1.1 The Preference Shares, B Shares and C Shares shall not carry any right to receive a dividend.
- 8.1.2 Notwithstanding any other provision of these Articles, the payment of any dividend or other distribution by the Company shall be subject to the Act and shall be at the discretion of the Board.
- 8.1.3 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of any dividends payable by it.

8.2 Capital

- 8.2.1 On a return of capital on liquidation or capital reduction or other return or distribution of capital or assets, any capital or assets of the Company remaining after the payment of its liabilities for distribution among the Members (the **Capital Distribution Amount**) shall be applied as follows:

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Priority	Class(es) of Shares	Amount to be paid
1.	B Shares and C Shares <i>pari passu</i> as if they constituted a single class of share	The aggregate of (i) £7.50 per B Share and C Share and (ii) (if applicable) a sum per B Share and C Share equal to the Uplift Amount divided by the aggregate number of all issued B Shares and C Shares, then
2.	Preference Shares	£1.00 per Preference Share, then
3.	Ordinary Shares and A Ordinary Shares <i>pari passu</i> as if they constituted a single class of share	Any balance following payment of the sums referred to in priority 1 and 2 above, shall be allocated among the holders of Ordinary Shares and A Ordinary Shares <i>pari passu</i> as if they constituted a single class of share, subject only to any amounts to be paid to the holders of B Shares and C Shares under priority 4 below
4.	B Shares and C Shares <i>pari passu</i> as if they constituted a single class of share	£1 for every £250,000 of capital returned to holders of Ordinary Shares and A Ordinary Shares pursuant to priority 3

8.2.2 Amounts to be distributed pursuant to Article 8.2.1 shall be distributed among Members holding Shares of a particular class (or deemed class for the purposes of that Article) of Shares *pro rata* according to the number of Shares of the relevant class (or deemed class for the purposes of that Article) held by them.

8.3 The purchase price paid by the Company on a purchase by it of its own Shares shall not be regarded as a return of capital for the purposes of Article 8.2.1.

8.4 Upon a Sale which is a sale of Shares then, notwithstanding any term to the contrary of such Sale (unless all of the Members immediately prior to the Sale have agreed in writing to the contrary expressly for the purposes of this provision and for the purposes of Articles 44 and 45) the Members shall be entitled to share in the proceeds of the Sale (after the deduction of professional fees and expenses incurred in relation to such Sale) as if the same amount had been distributed to those Members as the Capital Distribution Amount in the manner and order of priority set out under the provisions of Article 8.2.1 and the Directors shall refuse to

register any transfer of any such Shares (irrespective of class) unless the sale proceeds are so distributed.

8.5 Upon a Sale which is a sale of the whole or a material part of the business and/or assets of the Group, the proceeds (after the deduction of professional fees, expenses and tax) of that Sale shall be distributed by the Company to members holding Preference Shares, Ordinary Shares, A Ordinary Shares, B Shares and C Shares and allocated among the Members in the same proportions as the provisions of Article 8.4 would provide in the case of the allocation of the proceeds of a Sale which is a sale of Shares.

8.6 Upon a Liquidation, the proceeds thereof (after deduction of professional fees, expenses and tax) shall be distributed to the Members in the manner and order of priority set out under the provisions of Article 8.2.1.

8.7 **Voting**

8.7.1 Only the Ordinary Shares and the B Shares (together the **Voting Shares**) shall carry voting rights, as provided in these Articles. The A Ordinary Shares and the C Shares shall entitle the holder(s) thereof to receive notice of general meetings of the Company and to attend the same, but not to vote thereat. The Preference Shares shall entitle the holder(s) thereof to receive notice of, but not to attend or to vote at, general meetings of the Company.

8.7.2 The holders of the Ordinary Shares and B Shares shall be entitled to receive notice of and to attend and speak at general meetings of the Company.

8.7.3 The holders of the Ordinary Shares who (being individuals) are present in person or by proxy or (being a corporation) are present by duly authorised representatives or by proxy shall, on a show of hands, have one vote each, and on a poll share have one vote each for every Ordinary Share held.

8.7.4 The B Shares as a class shall carry 5% of the voting rights attaching to all of the Voting Shares and the number of votes attaching to each B Share in respect of any particular resolution shall be calculated by dividing 5% of the voting rights attaching to all Voting Shares by the number of B Shares in issue from time to time.

8.8 **Redemption**

The Preference Shares, the B Shares and the C Shares shall not be redeemable.

8.9 **Preference Shares - Specific Provisions**

8.9.1 Notwithstanding any other provision of these Articles, the articles relating to the rights of the Preference Shares cannot be amended or altered in any way, nor can the Company adopt new Articles of Association (in whole or in part) with the effect of

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amending the rights conferred on the Preference Shares without first obtaining the prior written consent of all of the Preference Shareholders.

- 8.9.2 The consent of all of the Preference Shareholders is required before the Company or the Directors can take any measure in advance of a winding-up of the Company, with the object of reducing the amount of assets available for distribution to the Preference Shareholders, either on a distribution or a return of capital.

8.10 **B Shares and C Shares - Specific Provisions**

- 8.10.1 Notwithstanding any other provision of these Articles, the articles relating to the rights of the B Shares and C Shares cannot be amended or altered in any way, nor can the Company adopt new Articles of Association (in whole or in part) with the effect of amending the rights conferred on the B Shares and C Shares without first obtaining the prior written consent of the holders of a majority of the B Shares and the C Shares then in issue (as if they constituted a single class of Share for these purposes).
- 8.10.2 The consent of the holders of a majority of the B Shares and the C Shares then in issue (as if they constituted a single class of Share for these purposes) is required before the Company or the Directors can take any measure in advance of a winding-up of the Company, with the object of reducing the amount of assets available for distribution to the B Shareholders and C Shareholders, either on a distribution or a return of capital.
- 8.10.3 Notwithstanding any other provisions of these Articles, for so long as there are any B Shares or C Shares in issue, the following matters shall require the prior written consent of the holders of a majority of the B Shares and C Shares then in issue (as if they constituted a single class of Share for these purposes):
- (a) reducing the Company's issued share capital and thereby returning cash to the holder(s) of any Shares;
 - (b) the Company paying or making any dividend or distribution, except as required by Article 8.2;
 - (c) the Company (or any member of the Group) incurring any expenditure or other liabilities in respect of anything which is outwith the ordinary course of business of the Group, as the same was carried on prior to the Adoption Date;
 - (d) the Company changing its accounting reference date;

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- (e) any delegation of powers or duties of the Directors to any committee of the Board, other than a committee to which any appointed Preference Director and B Director are each appointed;
 - (f) the Company issuing any shares or securities which rank equally to or in priority to the B Shares or the C Shares on a return of capital, a liquidation or capital reduction or other return of capital or assets; or
 - (g) the Company issuing any shares or securities, in circumstances where the shares or securities that are proposed to be issued (together with any other shares which the Company may issue in respect of any rights to subscribe for or convert any security into shares granted or that may be granted by the Company) will result in the B Shares in issue representing less than 5% of the total issued ordinary share capital of the Company on a fully diluted basis.
9. For the purposes of section 551 of the Act, the Directors are authorised generally and unconditionally to allot any Shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (**Rights**), up to an aggregate nominal value of £108,000 provided that this shall be restricted to the allotment and issue of 99,292 B Shares to Geoff Reid, 708 C Shares to Jane Reid and 8,000 A Ordinary Shares to such persons and subject to any terms and conditions as the Directors think proper, at any time until the expiry of a period of 5 years from the Adoption Date, subject to the revocation, variation or renewal (for a further period not exceeding five years) of this authority by the Company. The Company may, before the expiry of this authority, make an offer or agreement which would or might require Shares to be allotted or Rights to be granted after this authority has expired and the Directors may allot Shares or grant Rights in pursuance of any such offer or agreement notwithstanding that the authority conferred in this Article 9 has expired.
10. 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 only as otherwise provided by these regulations or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. However, the Company shall be entitled to accept and, in the case of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any shares.

ALLOTMENT OF SHARES

11. 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.

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12. Subject to the provisions of the Act and the Articles, the Directors may issue Shares which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder.
13. Subject to Article 14, save as otherwise provided in these Articles and unless the holders of all the issued Ordinary Shares in the capital of the Company shall decide otherwise, all Ordinary Shares of the Company which are to be issued shall, before issue, be offered by the Directors in the first instance to all holders at the relevant time of Ordinary Shares and that in each case in proportion as nearly as may be to the aggregate amounts paid up or credited as paid up on such Shares held by such Members respectively. Every such offer shall be in writing, shall state the number of the Shares to be issued and shall be subject to the conditions, which shall be incorporated in such offer, that: (a) any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered at the registered office of the Company within a period of fourteen days from the date of service of the said offer; (b) if the aggregate number of shares accepted exceeds the number of shares included in such offer the Members accepting shall be entitled to receive and bound to accept an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the amounts paid up or credited as paid up on the Shares carrying the right to such offer as aforesaid then held by them respectively, whichever number be less; and (c) any Members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in proportion as nearly as may be to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid. In so far as any such offer shall not be accepted, the Directors may within three months after the date of the offer thereof in terms of this Article dispose of such shares to such person or persons as they may think fit but only upon terms no less favourable than as were specified in such offer.
14. The pre-emption rights contained in Article 13 above shall not apply to any A Ordinary Shares to be issued to an Option Holder pursuant to an Option Agreement. A Ordinary Shares may only be allotted and issued pursuant to the terms of an Option Agreement.

TRANSFER OF SHARES

15. Subject to Articles 44 (Transfer of Controlling Interest) and 45 (Drag Along) and unless the holders of all the issued Ordinary Shares in the capital of the Company shall decide otherwise, no Share in the capital of the Company, nor any interest therein shall be transferred otherwise than in accordance with Articles 16, 17, 18 and 19.

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16.1 Every holder of Ordinary Shares or A Ordinary Shares in the Company who wishes at any time to transfer their Shares or any interest therein or any of them (hereinafter referred to as a **Transferor**) shall notify the Directors in writing of their wish so to do. Such notification (hereinafter called the **Transfer Notice**) shall constitute the Directors as the Transferor's agents for the sale of such Shares (hereinafter called the **Sale Shares**) at the price per Sale Share (the **Sale Price**) as determined in accordance with Article 16.2 below. Any transfer of Ordinary or A Ordinary Shares not preceded by a Transfer Notice as provided in this Article shall, when presented to the Company for registration, have the effect only of a Transfer Notice in regard to the Shares comprised therein and shall have no other effect in relation to the Company.

16.2 For the purpose of this Article, the **Sale Price** shall be such price as may be agreed between the Transferor and the Directors within one month of such genuine or deemed service of a Transfer Notice or, failing such agreement, as may be determined by the auditors for the time being of the Company (or, at the discretion of the auditors, by a chartered accountant, experienced in the valuation of shares in private companies, to be nominated by the President for the time being of the Institute of Chartered Accountants of Scotland) to be in their or his opinion (acting as an expert and not as an arbiter) the fair value of the Sale Shares having regard to the fair value of the business of the Company as a going concern and as between a willing vendor and a willing purchaser. Without restricting the discretion of the auditors or said chartered accountant to determine the Sale Price of the Sale Shares, they shall calculate the Sale Price on the following basis namely:

16.2.1 by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued share capital of the Company; and

16.2.2 by applying the provisions of Article 8.2.1 to the notional proceeds of that sale to determine the value of an Ordinary Share or an A Ordinary Share, as the case may be, and multiplying the result by the number of Ordinary Shares or A Ordinary Shares represented by the Transfer Notice so that there shall be no addition or subtraction of any premium or discount arising in relation to the relevant size of the holding the subject of the Transfer Notice or any restrictions on the transferability of the shares in question.

The certificate of the auditors or said chartered accountant as to such Sale Price shall be final and binding on all concerned. The fees and expenses of the auditors or said chartered accountant in respect of such determination shall be borne by the Company or if the Transferor gives a Counter-Notice pursuant to Article 16.4, such fees and expenses shall be borne by the Transferor.

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- 16.3 Upon the Sale Price being determined in accordance with Article 16.2, the Directors shall forthwith give details of the number and Sale Price of the Sale Shares on offer to all the then holders of Ordinary Shares (other than the Transferor) (the **Offer Notice**) who shall be entitled to purchase the Sale Shares. In case there shall be more than one Member willing to purchase the Sale Shares (each a **Purchasing Member**) the Sale Shares shall be divided among such Purchasing Members in the proportion as nearly as possible to the number of Ordinary Shares already held by them respectively provided, however, that no Purchasing Member shall be entitled to take a greater number of the Sale Shares than he shall have offered to purchase and that any of the Sale Shares which cannot be so divided without creating fractions shall be apportioned by the Directors among the Purchasing Members as they shall think proper. To the extent that no Purchasing Member(s) shall be found within 21 days, the Directors may offer the Sale Shares at any price not being less than the Sale Price to any person they consider it desirable to admit to membership.
- 16.4 If the Directors shall, pursuant to the provisions of Article 16.3, find a Purchasing Member(s), or any other person or persons approved by them who is or are willing to purchase all or any of the Sale Shares, or if they shall have been unable within three months after the date of the Offer Notice to find any such member or other person, they shall give notice thereof to the Transferor. If the Directors shall have found a person willing to purchase some but not all of the Sale Shares, the Transferor may within 21 days of the receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the Transfer Notice (the **Counter-Notice**), but if the Directors shall have found a person willing to purchase all of the Sale Shares, or if no such Counter-Notice shall have been given by the Transferor within the aforesaid period, the Transferor shall be bound upon receipt of payment of the Sale Price to transfer the Sale Shares (or such of the same for which the Directors shall have found a purchaser or purchasers) to such person or persons.
- 16.5 If the Transferor makes default in so transferring the Sale Shares as aforesaid the Directors shall (if so required by the person or persons willing to purchase such Sale Shares under the foregoing provisions) receive and give a good discharge for the purchase money on behalf of the Transferor, and shall authorise some person to execute transfers of the Sale Shares in favour of the purchaser and shall enter the name of the purchaser in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to him as aforesaid.
- 16.6 If the Transferor shall not have given to the Directors any Counter-Notice pursuant to Article 16.4 operating to withdraw the Transfer Notice and the Directors shall not pursuant to Article 16.3 find a purchaser for all the Sale Shares, the Transferor shall be at liberty at any time within six months after the date of the Offer Notice to sell and transfer all or any of the Sale Shares not so sold as aforesaid to any person at any price not being less than the Sale Price.

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16.7 For the purpose of ensuring that a transfer of Shares is duly authorised hereunder, or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may require any Member, or the legal personal representatives of a deceased Member or the liquidator of any corporate Member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. The Directors may likewise so require that a Transfer Notice be given if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any Shares. If the Directors do so require and the Transfer Notice is not duly given within one month from the date of its being so required such Transfer Notice shall be deemed to have been given at the expiration of the said period and the provisions of these Articles shall take effect accordingly.

17. In the event of:

- (i) the death of any holder of Ordinary Shares or A Ordinary Shares;
- (ii) the bankruptcy or liquidation (other than for the purpose of reconstruction or amalgamation) of any holder of Ordinary Shares or A Ordinary Shares; or
- (iii) any holder of Ordinary Shares or A Ordinary Shares or any Privileged Relation of that Member ceasing for any reason to be an employee of the Company (or any subsidiary or holding company (both as defined in section 1159 of the Act) of the Company) other than where the Member is also a Good Leaver,

(the terms "a Member" and "such Member" for the purposes of this Article being hereinafter deemed to include the executors, administrators, trustees, trustee in bankruptcy or liquidator of such Member, and the beneficial owner of Shares in respect of which some other person is the registered holder as the case may be) the Directors shall be entitled by notice in writing at any time within a period of twelve months from the date of such death, bankruptcy, liquidation or termination of employment as the case may be (or such longer period as may be agreed with such Member or the personal representative of such Member) to require such Member to give a Transfer Notice in terms of Article 16 hereof as regards all or any of the Ordinary and A Ordinary Shares held by such Member (provided always that: (a) there shall be no entitlement to withdraw any such Transfer Notice; and (b) where a Transfer Notice is required to be given in the circumstances set out in paragraphs (ii) (bankruptcy) or (iii) (cessation of employment where not a Good Leaver) of this Article, the price at which the Shares in question shall be sold shall be par) and in the event of such Transfer Notice not being received by the Company within the period of 14 days after such notice given by the Directors, the Directors

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shall be entitled to proceed as if such Transfer Notice had actually been received by them on the last of such 14 days. In the event of the Directors not giving such notice within the said period of twelve months, or such longer period as agreed as aforesaid, to such Member then:-

- (a) the Directors shall not be entitled to decline to register such executors, administrators or trustees as Members in respect of any Ordinary and A Ordinary Share which was held by such deceased Member at the time of his death;
- (b) such executors, administrators or trustees holding any Ordinary and A Ordinary Share in terms of this provision may transfer the same to any person who may have acquired right to such Shares from such deceased Member by succession; and
- (c) the Directors shall have no further rights under this Article to serve notice on any such Member as aforesaid.

For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require any such Member to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose.

18. The Directors shall not be entitled to decline to register a transfer of any Shares made pursuant to the provisions of these Articles unless:

- 18.1 it is not lodged at the registered office of the Company or at such other place as the Directors may appoint and is not accompanied by the certificate or certificates 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; or
- 18.2 it is in respect of more than one class of Shares; or
- 18.3 it is in favour of more than four transferees.

PERMITTED TRANSFERS

19.

- 19.1 Any Member (for the purposes of this Article 19.1, an **Original Member**) who is an individual may transfer any Ordinary Shares, A Ordinary Shares or Preference Shares to any Privileged Relation or to the trustee or trustees of a Family Settlement or to any Family Settlement Company (and such trustees or Privileged Relations or Family Settlement Companies may transfer Ordinary Shares or Preference Shares to each other) provided that, in the event of circumstances arising in respect of such Original Member which, if he were still a Member, could result in such Original Member being obliged to transfer any of such Ordinary Shares or A Ordinary Shares pursuant to Articles 15, 16 or 17, then Articles 15, 16 or 17 shall apply to any such Ordinary Shares or A Ordinary Shares then held by such Privileged Relation,

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trustees of the Family Settlement or Family Settlement Company as if the Ordinary Shares or A Ordinary Shares were held by the Original Member.

- 19.2 If any Family Settlement or any Family Settlement Company which holds Ordinary Shares, A Ordinary Shares or Preference Shares acquired pursuant to Article 19.1 ceases to be a Family Settlement or a Family Settlement Company in relation to the Member who transferred such Ordinary Shares, A Ordinary Shares or Preference Shares into the settlement, the trustee or trustees of such settlement or controlling such company (such trustee or trustees being referred to in this Article 19 as the **Transferring Trustees**) shall forthwith notify the Board of such change.
- 19.3 This Article 19.3 shall apply where, following receipt of a notice pursuant to Article 19.2, the Board has reasonable grounds for believing that the Ordinary Shares, A Ordinary Shares or Preference Shares in question are to be transferred to a person or persons who is/are not a Member. The Transferring Trustees shall be deemed to have served a Transfer Notice or Transfer Notices in respect of all Ordinary Shares, A Ordinary Shares or Preference Shares held by it and the Sale Price shall be calculated by the auditors or a chartered accountant (as the case may be) in accordance with Article 16.2 and the Board shall be obliged to give notice pursuant to the provisions of Article 16.3 as appropriate forthwith after the Sale Price has been ascertained.
- 19.4 In the event that following the receipt by the Board of a notice pursuant to Article 19.2, the provisions of Article 19.3 do not apply, the Transferring Trustees shall be obliged to transfer any Ordinary Shares, A Ordinary Shares or Preference Shares transferred to them pursuant to the provisions of Article 19.1 to the Original Member or any Privileged Relation, Family Settlement or Family Settlement Company of the Original Member (for the purposes of this Article 19.4 an **Acquirer**) at a price to be agreed between the Transferring Trustees and the Acquirer or, failing agreement within 30 days of such transfer being required, at a price being the lower of: (i) the price at which the Ordinary Shares, A Ordinary Shares or Preference Shares were originally transferred to the Privileged Relation, Family Settlement or Family Settlement Company (which, for the avoidance of doubt, may be nil where Ordinary Shares, A Ordinary Shares or Preference Shares were gifted); or (ii) the price fixed by the auditors or a chartered accountant (as the case may be) appointed in accordance with Article 16.2. In the event of any Transferring Trustee failing to execute such a transfer to the Acquirer within 35 days of being required so to do and to present it to the Board duly stamped for registration within a reasonable time thereafter, the Board may appoint some person to execute (an) instrument(s) of transfer of such Ordinary Shares, A Ordinary Shares or Preference Shares in favour of the Acquirer and shall thereupon cause the name of such Acquirer to be entered in the Register of Members as the holder of the relevant Ordinary Shares, A Ordinary Shares or Preference Shares.

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- 19.5 Any Member who is a body corporate may transfer any Ordinary Shares or Preference Shares to its ultimate parent company or any other body corporate controlled directly or indirectly by that Member's ultimate parent company provided that, if such body corporate ceases to be controlled directly or indirectly by such ultimate parent company, the Member concerned shall procure that, immediately prior to it so ceasing to be controlled, such Ordinary Shares or Preference Shares shall be transferred to another body corporate so controlled or back to the original Member.
- 19.6 If a corporate Member ceases to be within the control (as such term is defined by section 450 of the Corporation Tax Act 2010) of the person(s) who controlled such company on the date on which it became a Member of the Company or on the date of adoption of these Articles (whichever shall be the later) it shall be deemed to have immediately given a Transfer Notice pursuant to Article 16 in respect of all the Ordinary Shares or Preference Shares as shown then be registered in its name.
- 19.7 Subject to Articles 19.8 and 19.9 below, the B Shares and the C Shares may be transferred as the holders thereof may desire.
- 19.8 For so long as Geoff Reid and/or a Geoff Reid Permitted Transferee holds B Shares or C Shares, then if he and/or they wish to transfer any B Shares or C Shares to any person who is not Geoff Reid or a Geoff Reid Permitted Transferee then prior to making any such transfer they shall inform the Directors in writing of their wish to do so, the terms upon which they are seeking to transfer the Shares and the identity of the transferee(s). If the Directors can, within sixty days from the date of receipt of such notice, procure that a person(s) nominated by them (which may include existing Members) purchase the relevant B Shares or C Shares on the same terms and conditions as those contained in the written notice then Geoff Reid and/or the relevant Geoff Reid Permitted Transferee shall be bound to sell the shares concerned to such person(s). The Directors shall not be permitted to register any transfer of B Shares or C Shares unless the provisions of this Article 19.8 shall have been complied with.
- 19.9 The Directors shall be entitled to refuse to register the transfer of any B Shares or C Shares in favour of any person whom they, at their reasonable discretion, consider to be a competitor to the Group's business or who is connected to any such competitor.

GENERAL MEETINGS AND RESOLUTIONS

20. A resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is demanded. A poll may be demanded by the Chairman or by any person entitled to vote upon the business to be transacted, being a Member or a proxy for a Member or a duly authorised representative of a corporate Member of the Company.

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21. An Annual General Meeting of the Members of the Company shall be held not later than eight months after the end of each Financial Year of the Company and the Accounts of the Company in respect of that Financial Year shall be laid before the Members of the Company at that meeting.

DIRECTORS

Appointment

22. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution.
23. The holder(s) of a majority of the Preference Shares may appoint one person as a Director and remove from office any such Director and, if desired, appoint another person in his place. Every appointment or removal under this Article 23 shall be made in writing signed by or on behalf of the holder(s) of a majority of the Preference Shares and shall take effect on and from the date on which the notice of appointment or removal (as the case may be) is produced to a Directors' meeting or lodged at the Company's registered office.
24. For so long as Geoff Reid or any Geoff Reid Permitted Transferee holds the majority of the issued B Shares, then he (or they) shall be entitled to appoint one person as a Director and remove from office any Director so appointed and, if desired, appoint another person in his place. Every appointment or removal under this Article 24 shall be made in writing signed by or on behalf of such holder(s) of the B Shares and shall take effect on and from the date upon which the notice of appointment or removal (as the case may be) is produced to a Directors' meeting or lodged at the Company's registered office. Notwithstanding the foregoing, the B Director's appointment shall terminate automatically if Geoff Reid or any Geoff Reid Permitted Transferee cease to hold the majority of the issued B Shares.

Proceedings of Directors

25. The quorum for the transaction of the business of the Directors (or any committee thereof) shall be 3, all of whom must be Shareholder Directors.
26. In the event that at any duly convened meeting of the Directors or of any committee of the Directors the meeting is not quorate or if, during the meeting, such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as the Directors may agree in writing).
27. At every meeting of Directors or of a committee of Directors where a vote is taken on any matter:
- (i) a Shareholder Director shall have one vote for every five percentage points (rounded down to the nearest whole number of percentage points) which the aggregate number

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of Ordinary Shares held by him and any Privileged Relation, Family Settlement and/or Family Settlement Company represents as a percentage of the aggregate issued Ordinary Shares in the capital of the Company; and

- (ii) a Non-Shareholder Director shall have one vote only.

The chairman of any meeting of the Directors or of any committee of the Directors shall not be entitled to a second or casting vote.

28. Unless otherwise agreed in writing by all of the Shareholder Directors, in any particular case, at least 5 business days' notice in writing shall be given to each Director of every meeting of the Directors.
29. It shall not be necessary to give any such notice to any Director absent from time to time from the United Kingdom, but if he has appointed an alternate director pursuant to Article 34 notice should be given to such alternate director.
30. Each such notice shall (a) be sent to the address notified from time to time by each Director to the secretary as his address for the service of such notices or to the address of his duly-appointed alternate (or if no address has been so supplied, to his or such alternate's last known address), (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting and (c) be accompanied by any relevant papers for discussion at such meeting.
31. Any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by personal delivery when delivered and if by first class letter 48 hours after posting.
32. Minutes of each meeting of the Directors shall be maintained by the Company and copies thereof distributed to the Directors as soon as reasonably practicable after the meeting shall have been held. The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors. 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.
33. All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of conference telephones or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

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ALTERNATE DIRECTORS

34. Appointment and removal of alternate directors

34.1 Any Director (**appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the directors, to:

34.1.1 exercise that Director's powers; and

34.1.2 carry out that Director's responsibilities,

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

34.2 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.

34.3 The notice must:

34.3.1 identify the proposed alternate; and

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

35. Rights and responsibilities of alternate directors

35.1 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.

35.2 Except as the Articles specify otherwise, alternate directors:

35.2.1 are deemed for all purposes to be Directors;

35.2.2 are liable for their own acts and omissions;

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

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

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

35.3 A person who is an alternate director but not a Director:

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

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

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35.3.3 shall not be counted as more than one Director for the purposes of Articles 35.3.1 and 35.3.2.

35.4 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.

35.5 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.

36. Termination of alternate directorship

36.1 An alternate director's appointment as an alternate terminates:

36.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

36.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;

36.1.3 on the death of the alternate's appointor; or

36.1.4 when the alternate's appointor's appointment as a Director terminates.

DIRECTORS' INTERESTS

Transactions or other arrangements with the company

37. 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 Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

37.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the Company is otherwise (directly or indirectly) interested;

37.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;

37.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

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- 37.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 37.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 37.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

Directors' conflict of interest

- 38. For the purposes of Section 175 of the Act (**S.175**), the Directors shall have the power to authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of the duty of a Director under S.175 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. The provisions of Articles 38 to 42 do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.
- 39. Any authorisation under Article 38 will be effective only if:
 - 39.1 the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
 - 39.2 any requirement as to the quorum at a meeting at which the matter is considered is met without counting the Director in question or any other interested director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 40. Any authorisation of a matter under Article 38 may be given on such terms as the Directors may determine. Such authorisation may be given subject to any conditions or limitations the Directors impose, whether at the time of giving the authorisation or subsequently, but such authorisation is otherwise given to the fullest extent permitted. A Director shall comply with any obligations imposed upon him or undertakings given by him pursuant to such authorisation. The Directors may vary or terminate any such authorisation at any time.

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41. A Director shall not, in the absence of agreement by him to the contrary, be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him) derives from any matter which has either been authorised by the Directors in accordance with Article 38 or by the Company in general meeting or by written resolution (subject in each case to any terms, limits or conditions attaching to that authorisation) and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such profit, remuneration or benefit.
42. Where the Directors authorise a conflict in terms of Article 38, the Director in receipt of such authorisation will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the conflict. Where the Director in receipt of such authorisation acts in accordance with such terms (if any) as the Directors impose in respect of the authorisation, the Director will not by reason only of having so acted infringe any duty he owes to the Company by virtue of Sections 171 to 177 (inclusive) of the Act.

BORROWING POWERS

43. Subject as hereinafter provided, the Directors of the Company may exercise all the powers of the Company (whether express or implied):
- 43.1 of borrowing or securing the payment of money;
 - 43.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts;
 - 43.3 of mortgaging or charging the property, assets and uncalled capital of the Company whether outright or as security for any debt, liability or obligation of the Company or of any third party.

TRANSFER OF CONTROLLING INTEREST

44. No sale or transfer by any holder (the **Transferor**) of the legal or beneficial interest in any Ordinary Shares (the **Transferor Shares**) may be made or validly registered if, as a result of such sale or transfer and registration thereof, a Controlling Interest would be obtained in the Company by a person or persons who are not Members at the date of adoption of these Articles unless the proposed transferee or transferees, as independent third parties acting in good faith, has or have offered to purchase each of the Shares issued at that time (other than the Transferor Shares and including, for the avoidance of doubt, the Preference Shares, the B Shares and the C Shares) at the price per Share which is equal to that to which each Member holding Shares would be entitled, if the total consideration payable by the proposed transferee or transferees for all Shares was to be distributed to Members holding Shares in accordance with the provisions of Article 8.4 and where the total consideration payable by the transferee or transferees for all of the Shares is not less than it would be if the transferee or transferees

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were to purchase all of the Shares at a price per Share of not less than that offered to be paid by the transferee or transferees to the Transferor (the **Specified Price**).

DRAG ALONG

45. If the holders of a majority of the Ordinary Shares (together the **Selling Shareholders**) wish to sell their shares to a third party purchaser who is not a Member as at the Adoption Date on arms' length terms and conditions and at an arms' length price who will, if such sale were effected, obtain a Controlling Interest, the Selling Shareholders shall have the option (the **Drag Along Option**) to serve notice (a **Drag Notice**) on all the other holders of shares in the Equity Share Capital (including for the avoidance of doubt, the holders of B Shares and the holders of C Shares) together with the holder of the Preference Shares (together the **Called Shareholders**) requiring them to transfer all their Shares free from lien, charge or encumbrance to the third party purchaser in question at the Specified Price, subject always to the provisions of Article 8.4. The Called Shareholders shall be bound to deliver signed transfers of their shares within 5 working days of the Selling Shareholders issuing such a Drag Notice.
46. If any Called Shareholder defaults in so transferring any of their Shares required to be transferred pursuant to the Drag Notice, the Directors shall be entitled to receive any consideration from the third party purchaser on behalf of the Called Shareholder and shall be entitled to authorise one of their number to execute transfers of the relevant Shares in favour of the third party purchaser and to enter the transferee's name in the Register of Members as the holder of such Shares.
47. The rights of pre-emption and other restrictions on transfer contained in these Articles shall not apply on any sale and transfer of Shares pursuant to Article 45 and in Article 46 in respect of implementing a Drag Along Option.
48. Any transfer of Shares made in accordance with Articles 44 or 45 shall not require the holder(s) of the B Shares or the C Shares to give a warranty or representation, other than to confirm that such Shares are free from lien, charge or encumbrance and in respect of their title to the Shares being sold and their capacity to transact on that basis.

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CC03

Statement of compliance where amendment of articles restricted



What this form is for

You may use this form to state that
the restrictions to change articles
have been observed.



What this form is for

You cannot use this form to
notify a change of articles if the
restrictions have not been observed.

For more information, please
visit
www.use.gov.uk

1

Company details

Company number: S C 2 7 8 3 4 8

Company name in full: 3DREID LIMITED

► Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2

Statement of compliance ①

The above company certifies that the amendment has been made in accordance
with the company's articles and, where relevant, any applicable order of a court
or other authority.

① Please note:

This form must accompany the
document making or evidencing the
amendment.

3

Signature

I am signing this form on behalf of the company.

Signature

Signature

X RC Graham-Morrison X

② Societas Europaea

If the form is being filed on behalf
of a Societas Europaea (SE) please
delete 'director' and insert details
of which organ of the SE the person
signing has membership.

③ Person authorised

Under either section 270 or 274 of
the Companies Act 2006.

This form may be signed by:

Director ②, Secretary, Person authorised ③, Liquidator, Administrator,
Administrative receiver, Receiver, Receiver manager, Charity Commission receiver
and manager, CIC manager, Judicial factor.

CC03

Statement of compliance where amendment of articles restricted

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Annette Baillie

Company name

Dundas & Wilson CS LLP

Address

Saltire Court

20 Castle Terrace

Edinburgh

Post town

County/Region

Postcode

E H 1 2 E N

Country

DX

Telephone

0131 228 8000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You are also sending with this form the document making or evidencing the amendment.
- ☐ You have signed the form.

**Important information**

Please note that all information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk