

Company number 12461729

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ARMSTRONGER GROUP LIMITED (COMPANY)

10 March 2020

TUESDAY



Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that:

- Resolution 1 below is passed as an ordinary resolution (**Ordinary Resolution**); and
- Resolutions 2 and 3 below are passed as special resolutions (together **Special Resolutions**).

ORDINARY RESOLUTION

1. THAT, in accordance with section 551 of the Companies Act 2006 (**CA 2006**), the directors of the Company (**Directors**) be generally and unconditionally authorised to allot A ordinary shares in the Company up to an aggregate nominal amount of £30,000 (**A Ordinary Shares**) to Thomas Ralston Peter Raymond.

SPECIAL RESOLUTIONS

2. THAT, subject to the passing of resolution 1 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot the A Ordinary Shares pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment.
3. THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

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

The undersigned, persons entitled to vote on the above resolutions on 10 March 2020, hereby irrevocably agrees to the Ordinary Resolution and Special Resolutions:

Signed by **MICHAEL JOHN CALLOW**

Date

M J Callow
10 March 2020

Signed by **MATTHEW MCNALLY**

Date

M McNally
10 March 2020

Signed by **PETER JAMES COOKSON**

Date

P Cookson
10 March 2020

Signed by **SIMON JAMES DOMINC HEMSLEY**

Date

S J Hemsley
10 March 2020

NOTES

1. You can choose to agree to all of the Ordinary Resolution and Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

- **By hand** : delivering the signed copy to 132 – 134 College Road, Harrow, Middlesex, HA1 1BQ
- **Post**: returning the signed copy by post to 132 – 134 College Road, Harrow, Middlesex, HA1 1BQ.

If you do not agree to all of the resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.

3. Unless by _____ 2020, sufficient agreement is received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.

Company Number: 12461729

NEW ARTICLES OF ASSOCIATION

of

ARMSTRONGER GROUP LIMITED

(Incorporated on 13 February 2020)

(Adopted on 10 March 2020)

KERMAN & C^o

200 Strand, London, WC2R 1DJ, United Kingdom

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ARTICLES OF ASSOCIATION

of

ARMSTRONGER GROUP LIMITED

(Incorporated on 13 February 2020)

(Adopted on 10 March 2020)

1 Definitions and Interpretation

Unless the contrary intention appears, the following definitions apply:

"A" Shares	means the "A" Ordinary Shares of £1 each in the capital of the Company;
The Act	the Companies Act 2006;
"B" Shares	means the "B" Ordinary Shares of £1 each in the capital of the Company;
Bad Leaver	an Employee who becomes a Departing Employee in circumstances where he is not a Good Leaver;
Business Day	a day (other than a Saturday or Sunday) on which the clearing banks in the City of London are open for business,
"C" Shares	means the "C" Ordinary Shares of £1 each in the capital of the Company;
Control	having an interest in shares conferring in aggregate more than 50% of the total voting rights conferred by all the shares of the Company for the time being in issue and conferring the right to vote at all general meetings on all or substantially all matters;
Departing Employee	an Employee who ceases to be a director or employee of any Group Company;
Deemed Transfer Notice	a Transfer Notice that is deemed to have been served under Articles 7.1 or 7.2;
Deferred Consideration	shall have the meaning set out in the SPA;
Directors	the directors of the Company from time to time
Employee	an individual who is, or has been, a director and/or an employee of, any Group Company;
Fair Value	in relation to a Share, as determined in accordance with Article 8;

Good Leaver	<p>an Employee who becomes a Departing Employee by reason of:</p> <p>(i) death, permanent disability or permanent incapacity through ill-health; or</p> <p>(ii) dismissal by the Company or 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;</p> <p>or</p> <p>an Employee who becomes a Departing Employee and who the Directors determine that a person is not a Bad Leaver</p>
Group	the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company : shall be construed accordingly
Member or shareholder	a holder of Shares;
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S1 2008/3229) as amended prior to the date of these Articles;
Offer Price	the price, if any, specified by a Seller in a Transfer Notice;
Permitted Transfer	a transfer permitted under Articles 5.1 and 5.2;
Price	in relation to a Seller's Shares, the price of each share either agreed between the Directors and the Seller or determined in accordance with Article 6.7;
Proposed Transferee	a single third party to whom a Member wishes to transfer the Seller's Shares or an interest in the Seller's Shares;
Seller	a Member who gives, or is deemed to give, a Transfer Notice;
Seller's Shares	the Shares held by a Member who gives, or is deemed to give , a Transfer Notice;
Shareholders Agreement	an agreement dated amongst the Company and the Members;
Shares	the "A" Shares, the "B" Shares and the "C" Shares;
SPA	the share purchase agreement dated between Thomas Raymond and the Company;
Subsidiary Undertaking	as defined in a s.1162 and Schedule 7 of the Act;
Termination Date	(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 the Employee concerned is a director, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or

in any other case, the date on which the employment or holding of office is terminated.

Transfer Notice

a notice relating to the transfer of shares given under Article 7 or deemed to be given under Article 8.

Valuers

the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants or valuers jointly appointed by the Seller and the Board or, in the absence of agreement between the Seller and the Board on the identity of the expert within 10 Business Days of the expiry of the 10 Business Day period, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

2 Model Articles

The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

3 Share capital

- 3.1 The share capital at the date of the adoption of these Articles comprises "A" Shares, "B" Shares and "C" Shares.
- 3.2 The "A" Shares, "B" Shares and "C" Shares constitute different classes of shares for the purposes of the Act but, except as these Articles expressly provide, confer upon the holders the same rights and rank *pari passu* in all respects.

4 Rights upon Winding up or other return of Capital

- 4.1 On a return of assets on a liquidation, capital reduction or solvent winding up or distribution or other return of capital, the assets of the Company remaining after the payment of its liabilities shall be applied equally to holders of Shares.

5 Permitted Transfers

- 5.1 The Directors shall not register a transfer of Shares other than a transfer made pursuant to or permitted by these Articles. Members may not transfer Shares or transfer, create or dispose of an interest in Shares separately from the legal title to the Shares (as the case may be), whether by way of sale or otherwise except in accordance with these Articles.
- 5.2 Any Shares may be transferred at any time by a member to another person with the consent in writing of the holders of at least 75% in nominal value of the issued Shares (excluding the said member and any "C" Shares in issue) from time to time provided such threshold shall be

reduced to 60% following the full payment of the Deferred Consideration in accordance with the SPA.

6 Pre-emption rights

- 6.1 Except as permitted by Article 5, a Member who wishes to transfer any Shares or an interest in Shares (which for this purpose includes the assignment of the beneficial interest in, the grant of an option over or the creation of a charge or other security interest over, the Share or the renunciation or assignment of a right to receive or subscribe for the Share) shall give to the Directors a written notice offering to sell any of the Shares held by him. The Member shall annex the share certificate for the relevant Shares to the notice which may also specify a Proposed Transferee and the price per Share at which he intends to sell the Shares. Unless the Directors otherwise agree a Transfer Notice once given may not be withdrawn (except in accordance with Article 6.8) or varied. No person may be specified in a Transfer Notice as a Proposed Transferee unless either (i) he is a shareholder at the date of the adoption of these Articles or (ii) a person approved by Members holding at least 75% of the nominal value of the Shares in issue (excluding any "C" Shares in issue) provided that such threshold shall be reduced to 60% following the full payment of the Deferred Consideration in accordance with the SPA.
- 6.2 The Transfer Notice shall appoint the Company as the Seller's agents for the sale of the Seller's Shares. If the Seller did not specify, or is deemed not to have specified, an Offer Price or if the Directors, acting reasonably, resolve that the Offer Price exceeds a fair price for the Seller's Shares, the Directors shall within seven days of the receipt of the Transfer Notice either agree a Price with the Seller or, if agreement cannot be reached, instruct the Valuers following a request by either the Seller or the Directors, to determine the Price in accordance with Article 6.7.
- 6.3 The Directors shall, within seven days of the receipt of the Transfer Notice if it specifies an Offer Price which the Directors, acting reasonably, resolve to be a fair price for the Seller's Shares or within seven days of the determination of the Price if the Seller did not specify, or is deemed not to have specified, an Offer Price or if the Directors, acting reasonably, resolve that the Offer Price exceeds a fair price for the Seller's Shares, offer the Seller's Shares in writing to the other Members. The offer shall specify:
- (a) the total number and class of the Seller's Shares;
 - (b) the Offer Price or if an Offer Price was not, or was deemed not to have been, specified in the Transfer Notice or if the Directors, acting reasonably, resolved that the Offer Price exceeded a fair price for the Seller's Shares, the Price; and
 - (c) a statement to the effect that if the offerees do not accept the offer in full, the Seller will be free to sell the Seller's Shares to the Proposed Transferee, and shall provide that if an offeree does not accept the offer in full within 30 days of the offer (the "**Acceptance Period**") he shall be deemed to have declined it but that, if he does accept, he shall not be entitled to withdraw his acceptance except as provided in this Article. The offer shall invite each member to state in writing to the Company within the Acceptance Period the number of shares in respect of which he wishes to accept the offer. If a Member wishes to accept the offer (an "**Accepting Member**") he shall give written notice, stating the number of shares he wishes to accept and whether he wishes to accept the offer in respect of more than his Proportionate Entitlement (as defined below), to the Company before the expiry of the Acceptance Period.
- 6.4 If the total number of shares in respect of which Accepting Members wish to accept the offer exceeds the number of the Seller's Shares then, following the expiry of the Acceptance Period, the Seller's Shares shall be allocated as follows: an Accepting Member shall be entitled to that proportion of the Seller's Shares that his then shareholding bears to the total shareholdings of all Accepting Members (his "**Proportionate Entitlement**") or the amount of shares in respect of which he has accepted the offer, whichever is less and, if the total number of shares in respect of which Accepting Members wish to accept the offer is less than the number of the

Seller's Shares then an Accepting Member who, in his notice, notified a wish to accept the offer in respect of more than his Proportionate Entitlement (his "**Excess Proportion**") shall receive that proportion of any remaining unallocated shares as his Excess Proportion bears to the total Excess Proportions of any Accepting Members.

- 6.5 If any of the Seller's Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the Members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Directors shall think fit.
- 6.6 The Company shall within five Business Days of the end of the Acceptance Period notify the Accepting Member(s) of their respective allocations and shall inform the Seller of the identity of the Accepting Member(s) and the number of shares allocated to them under this Article.
- 6.7 The Price shall be determined on the basis set out in Article 8.
- 6.8 If the Seller specified an Offer Price and the Price is less than 90 per cent of the Offer Price, the Seller may, within seven days of being given notice of the Price, withdraw the Transfer Notice. If the Seller withdraws the Transfer Notice in accordance with this Article, he shall not be entitled to dispose of the Seller's Shares, or any interest in them, or to offer his holding of the Shares under this Article within three months of the withdrawal.
- 6.9 If the offer was not accepted by any of the other Members in respect of all or part of the Seller's Shares (the "**Unallocated Shares**"), the Directors shall as soon as practicable after the above procedure has been carried out and in any event within 10 days of such procedure having been carried out, give written notice to all Members and may, in their absolute discretion and to the extent lawfully possible, resolve that the Company repurchases all or some of the Unallocated Shares, in each case at the Offer Price or the Price.
- 6.10 Unless the Transfer Notice is withdrawn in accordance with Article 6.8, the Directors shall, as soon as practicable after the above procedure has been carried out, give notice to the Seller and the Accepting Member(s) and any acquirer of Unallocated Shares pursuant to Article 6.9 who shall be required by the Directors to complete the sale and purchase within a period of 28 days.
- 6.11 At completion of the sale and purchase contemplated by this Article the Seller shall deliver to the Accepting Member(s) (or as each of them may direct) duly executed transfers in respect of the Seller's Shares in favour of the Accepting Member(s) (or as each of them directs), together with any power of attorney (if any) under which the transfers have been executed, against which each Accepting Member(s) shall deliver to the Seller a bankers' draft for the purchase price of the Seller's Shares allocated to him. The Seller shall do all other things and execute all other documents as the Accepting Member(s) may reasonably require to give effect to the sale and purchase of the Seller's Shares. The Seller's Shares shall be deemed to be sold by the Seller with full title guarantee with effect from the date of transfer.
- 6.12 If the Seller fails to comply with Article 6.11:
 - 6.12.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent 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 Seller's Shares to the Accepting Member(s);
 - (b) instruct the Company to receive the purchase price of the Seller's Shares and give a good discharge for it (and no Accepting Member(s) shall be obliged to see to the distribution of the purchase price; and
 - (c) (subject to the transfer being duly stamped) enter the Accepting Member(s) in the register of Shareholders as the holders of the Shares purchased by them; and

- 6.12.2 the Company shall pay the purchase price of the Seller's Shares 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.
- 6.13 If the offer is not accepted by any of the other members, no Unallocated Shares are acquired pursuant to Article 6.9 or any purchase of the Seller's Shares does not complete in accordance with Article 6.10 (other than by reason of the Seller's default), the Directors shall as soon as practicable give written notice to the Seller and all members. The Seller may then, within three months after being notified that the offer has not been accepted, sell all or some of the Seller's Shares for a cash price per share which is not less than the Offer Price or the Price, if any, to a person who is either a Member at the date of the adoption of these Articles or a person approved by the holders of at least 75% of the nominal value of the Shares in issue (excluding any "C" Shares in issue) provided such threshold shall be reduced to 60% following the full payment of the Deferred Consideration in accordance with the SPA.. If the Transfer Notice named a Proposed Transferee and the Seller's Shares are sold to such Proposed Transferee the Directors shall register the transfer.

7 Deemed transfers

- 7.1 If a relevant event occurs in relation to a Member, he shall, unless the holders of at least 75% of the nominal value of all Shares in issue (excluding said Member and any "C" Shares in issue) otherwise resolve, be deemed when that event has occurred to have given a Transfer Notice to the Company in respect of all his shares and not to have specified either an Offer Price or a Proposed Transferee. Such threshold shall be reduced to 60% following the full payment of the Deferred Consideration in accordance with the SPA. Unless otherwise provided in the Articles, the seven day period specified in Article 6.2 shall commence only on the Directors becoming aware of the relevant event. The Member shall not be entitled to withdraw the Transfer Notice under any provision of Article 6.
- 7.2 For this purpose, a "relevant event" is:
- (a) in relation to a member that is a corporate body, that Member becoming insolvent or having a resolution passed for its winding up or an order is made for the appointment of an administrator, receiver and/or manager or administrative receiver over all or any part of its assets or circumstances arise which entitle a court or a creditor to appoint an administrator, a receiver and/or manager or administrative receiver;
 - (b) in relation to a Member that is an individual, that Member applying for an insolvency order or entering into an individual voluntary arrangement or being made bankrupt or making an arrangement or composition with his creditors;
 - (c) the death of a Member;
 - (d) the Member (being an Employee) becoming a Departing Employee, unless the Board otherwise directs in writing within 5 Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served;
 - (e) in relation to a Member, that Member committing a material or persistent breach of the Shareholders' Agreement or any other form of agreement between the Members which if capable of remedy, is not remedied within 5 Business Days of a written notice from the Board;
 - (f) in relation to a Member that is an individual, that individual dying or becoming permanently incapacitated or of unsound mind or lacking capacity (under section 2 of the Mental Health Act 2005 to make decisions in relation to the Company and his shareholding).

- 7.3 To ascertain whether a relevant event has occurred in respect of a Member, the Directors may require the Member to provide such information as they reasonably specify.
- 7.4 A Deemed Transfer Notice deemed to be served under Articles 7.2(a), 7.2 (b), 7.2(d) or 7.2(e) shall immediately and automatically revoke:
 - 7.4.1 a Transfer Notice served by the relevant Member before the occurrence of the relevant event giving rise to the Deemed Transfer Notice; and
 - 7.4.2 a Deemed Transfer Notice deemed to be served by the relevant Member under the event set out in Article 7.2 (c).
- 7.5 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of Article 6 shall apply, except that:
 - 7.5.1 the Deemed Transfer Notice shall be treated as having specified that 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 Deemed Transfer Notice);
 - 7.5.2 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares;
 - 7.5.3 subject to Article 7.5.4 and Article 7.5.5, the Offer Price shall be the Fair Value of those Shares;
 - 7.5.4 if the Seller is deemed to have given a Transfer Notice as a result of Article 7.2(d), the Transfer Price shall, where the Departing Employee is:
 - (a) a Bad Leaver, be restricted to a maximum of the lower of the subscription price paid for each Sale Share, including any share premium, and the Fair Value of each such Sale Share; and
 - (b) a Good Leaver, be the Fair Value of each such Sale Share;
 - 7.5.5 if the Seller is deemed to have given a Transfer Notice as a result of Articles 7.2(a), 7.2(b) or 7.2(e), the Transfer Price shall be restricted to a maximum of the lower of the subscription price paid in respect of each Seller's Share, including any share premium, and the Fair Value of each such Seller's Share; and
 - 7.5.6 the Seller does not have a right to withdraw the Deemed Transfer Notice following a valuation.

8 Valuation of Shares

- 8.1 The Valuers shall be requested to determine the Fair Value within 15 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
- 8.2 The Fair Value for any Seller's Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions:
 - 8.2.1 valuing each of the Seller's Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Seller's Shares;
 - 8.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 8.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;

- 8.2.4 the Seller's Shares are sold free of all Encumbrances;
- 8.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
- 8.2.6 taking account of any other factors that the Valuers reasonably believe should be taken into account.
- 8.3 The Members are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 8.4 To the extent not provided for by this Article 8, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate[, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 8.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).
- 8.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally unless the Seller withdraws the relevant Transfer Notice in accordance with Article 6.8, in which case the Seller shall bear the cost.

9 Proceedings at general meetings

No business shall be transacted at any general meeting of the Company unless a quorum is present. Three members entitled to vote upon business to be transacted shall be a quorum. A quorum at any general meeting of the Company shall constitute at least one "A" Shareholder and at least one "B" Shareholder

10 Number of Directors

The minimum number of Directors is two and if the Directors shall be less than two the remaining Director shall have authority to convene a general meeting of the Company but shall not otherwise be entitled to exercise any of the powers and discretions by these Articles expressed to be vested in the Directors generally.

11 Alternate Directors

- 11.1 A director shall not be entitled to appoint an alternate director to represent him at meetings of the Directors unless any such person has first been approved in writing by all the Directors.

12 Proceedings of Directors

- 12.1 The quorum for the transaction of the business of the Directors is two.
- 12.2 A director may participate in a meeting of the Directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other. Participation in a meeting in this manner is treated as presence in person at the meeting.
- 12.3 The Directors may appoint one of their number to be the Chairman of the board of Directors and may appoint and remove the Chairman of the board of Directors by notice to the Company. If and so long as the position of Chairman is vacant, the Directors may appoint one of their number to be the Chairman.

12.4 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote.

12.5 A director may, subject to the provision of the Act, vote at a meeting of the Directors or of a committee on a resolution which concerns or relates to a matter in which he has, directly or indirectly, an interest but he remains obliged in any event to declare his interest in accordance with section 177 of the Act.

13 Indemnity

13.1 Subject to the provisions of and so far as may be permitted by law, every director, secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under Section 1157 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen or be incurred by the Company in the execution of the duties of his office or in relation thereto but this Article shall only have effect insofar as its provisions are not avoided by the Act..

14 Change of Company Name

14.1 The Directors shall have the power to change the name of the Company upon a resolution approving any such change being passed in a meeting of the Directors.

15 Bring Along Rights

15.1 One or more shareholders holding in aggregate at least 60% of the nominal value of the Shares in issue (including the holder(s) of "A" Shares and holders of the majority of the "B" Shares but excluding any "C" Shares in issue) (the "**Bring Along Sellers**") may accept a bona fide offer (the "**Offer**") from a third party (the "**Purchaser**") for the purchase of the entire legal and beneficial interest in all Shares owned by them and may require the other shareholders (the "**Minority Shareholders**") by notice in writing to them to accept the Offer on the same terms. If the Minority Shareholders do not accept the Offer within 14 days of being served with such notice, the Minority Shareholders will be deemed to have appointed the Company as their agent for the sale of their entire holdings of Shares and the Directors will have the power to accept the Offer on their behalf and to execute on their behalf any document including a transfer of their Shares in connection with the acceptance of the Offer.

15.2 If any Minority Shareholder fails to transfer any Shares in accordance with an Offer accepted pursuant to this Article, the Directors may authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company will receive the consideration on behalf of the Minority Shareholder and cause the Purchaser to be registered as the holder of the relevant Shares (subject to the payment of any stamp duty). The receipt by the Company of the consideration will be a good discharge to the Purchaser. The Minority Shareholder will in such case be bound to deliver up his certificate or an indemnity in reasonable terms for a lost certificate for such Shares to the Company when he will be entitled to receive the consideration (without any interest).

16 Tag along rights

- 16.1 If any person or persons either alone or in concert (as such expression is defined in the City Code on Takeovers and Mergers as in force at the date of adoption of these Articles) with any other person(s), shall make a binding offer or offers for 60% or more of the nominal value of the Shares in issue which, if accepted, would result in him or them acquiring Control of the Company or otherwise acquires Control of the Company after the date of adoption of these Articles, he or they shall forthwith be required to serve notice on the other members that he or they has or have made such an offer or otherwise acquire Control of the Company and shall thereupon be bound to offer to purchase the remaining shares at a price per share in cash equal to the highest price per share offer or paid by such person or persons for the Shares offered to be acquired or acquired by him or them.
- 16.2 The Company shall forthwith give notice to every other Member that he may within 28 days from the date of such notice sell his shares to the person or persons referred to in Article 16.1 for cash at the price referred to in Article 16.1.
- 16.3 Any Member may accept such offer by giving notice of his intention to do so to the Company accompanied by his share certificates (or indemnity in respect of any missing certificate) together with the necessary transfers.
- 16.4 If the person or persons referred to in Article 16.1 shall fail to serve a notice or make an offer in accordance with Article 16.1 (or, if and to the extent that the offer is accepted, such person or persons shall fail to complete the purchase of any Shares pursuant to such offer), he (and any Member with whom he is acting in concert) shall cease to have any rights to vote or to dividends in respect of all of the Shares (if any) held by him or them and the Directors may require him or them to serve a Transfer Notice in respect of all the Shares held by him or them.
- 16.5 The provisions of this Article 16 shall not apply to the acquisition of Shares by a person who is already a Shareholder if the acquisition is made under the terms of a Transfer Notice given pursuant to Articles 6 and 7.