

Company number 2289688

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

SIMON DEVELOPMENTS LIMITED (Company)

19th February
DATE 1 2016



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**2006 Act**), the members of the Company propose that resolutions 1 to 3 below are passed as special resolutions (**Special Resolutions**)

1. ADOPTION OF NEW ARTICLES

THAT the articles of association in the form attached be adopted as the articles of association of the Company in substitution for, and to the exclusion of the existing articles of association

2 AUTHORITY TO ALLOT

THAT in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot further shares in the Company of whatever class (ordinary and 'A' shares to 'L' shares inclusive) up to an aggregate nominal amount of £50,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date 5 years from the date of this Special Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act

3. DISAPPLICATION OF PRE-EMPTION RIGHTS

"THAT, subject to the passing of the resolution 2 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 2, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall

3 1 Be limited to the allotment of further shares up to an aggregate nominal amount of £50,000, and

3 2 Expire on the date 5 years from the date of this Special Resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the company may, before

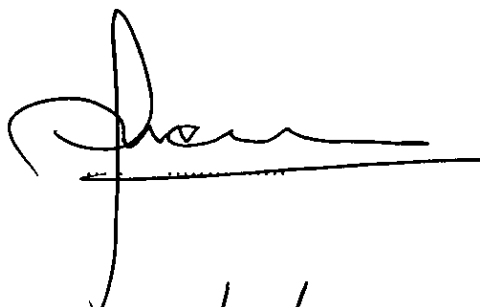
'such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry

AGREEMENT

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

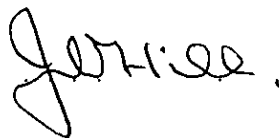
We the undersigned, being the only members of the Company entitled to vote upon this written resolution, hereby irrevocably agree to the Special Resolutions

Signed by Simon John Hill


19/2/16

Date

Signed by Jean Victoria Hill



Date

19/02/16.

Signed by Deborah Wendy Hill



Date

19/02/16.

NOTES

1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand delivering the signed copy to FBC Manby Bowdler LLP, George House, St John's Square, Wolverhampton, WV2 4BZ

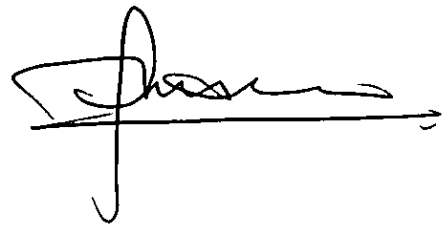
If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

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

3 Unless within 28 days of the date of this letter sufficient agreement has been 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

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SIMON DEVELOPMENTS LIMITED

(Adopted by special resolution passed on 14th February 2016)

A PRELIMINARY

(i) In these Articles -

"2006 Act" means the Companies Act 2006 including every statutory modification or re-enactment thereof for the time being in force

"A shares" means A ordinary shares of £1 00 each in the capital of the Company

"A Shareholder" means a holder for the time being of any A shares and shall the deceased representatives of a deceased holder

"Act" means the Companies Act 2006

"B shares" means B ordinary shares of £1 00 each in the capital of the Company

"B Shareholder" means a holder for the time being of any B shares and shall the deceased representatives of a deceased holder

"Board" means the board of directors of the Company for the time being

"Businesses" means the business and assets of the three trading divisions of the Company comprising business trading as -

- 1 Codsall Stone and Paving,
- 2 Midland Roadstone, and
- 3 Natural Stone

"C shares"	means C ordinary shares of £1 00 each in the capital of the Company
"C Shareholder"	means a holder for the time being of any C shares and shall the deceased representatives of a deceased holder
"CTA"	means the Corporation Tax Act 2010
"D shares"	means D ordinary shares of £1 00 each in the capital of the Company
"D Shareholder"	means a holder for the time being of any D shares and shall the deceased representatives of a deceased holder
"E shares"	means E ordinary shares of £1 00 each in the capital of the Company
"E Shareholder"	means a holder for the time being of any E shares and shall the deceased representatives of a deceased holder
"Employee Member"	means a person excluding the Founders who is or has been a director and/or an employee of the Company or any of its subsidiaries or whose services as director are or have been supplied to the Company or any of its subsidiaries
"Employee Trust"	means a trust approved by a Requisite Majority and whose beneficiaries are the bona fide employees of the Company or any of its subsidiaries
"F shares"	means F ordinary shares of £1 00 each in the capital of the Company
"F Shareholder"	means a holder for the time being of any F shares and shall the deceased representatives of a deceased holder
"Family Trust"	means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of - (a) that settlor and/or a Privileged Relation of that settlor, or (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the Trust is created but may become so interested if there are no other beneficiaries from time

to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the Trust by any person other than the Trust or the settlor or the Privileged Relations of the settlor, and "settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member

"Founder"

means each of Simon John Hill, Wendy Hill, John Raymond Hill and Jean Victoria Hill

"G shares"

means G ordinary shares of £1 00 each in the capital of the Company

"G Shareholder"

means a holder for the time being of any G shares and shall the deceased representatives of a deceased holder

"Good Leaver"

means an Employee Member who ceases to be a director or employee of the Company or any member of its Group and does not continue in that capacity in relation to any of them where such cessation occurs for any of the following reasons -

(a) death,

(b) where the Board agrees or where it is legally established by the decision of a court or tribunal of competent jurisdiction that the Employee Member has a successful claim for wrongful or unfair dismissal and the Company does not appeal against such decision within the prescribed time limit for such appeal,

(c) illness or disablement giving rise to permanent incapacity to continue in employment, or

(d) retirement on or any time after the 68th birthday of the Employee Member,

or where a Requisite Majority (which for this purpose shall be calculated as if the Shares held by the Employee Member and/or by any Privileged Relations and/or Family Trusts of the Employee Member did not exist) agrees in writing to treat the Employee Member as a Good Leaver

"Group"	means the Company and its subsidiaries from time to time, any holding company of the Company and any subsidiaries from time to time of such holding company (each a "Group Company")
"H shares"	means H ordinary shares of £1 00 each in the capital of the Company
"H Shareholder"	means a holder for the time being of any H shares and shall the deceased representatives of a deceased holder
"Independent Expert"	means an independent chartered accountant (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales
"I shares"	means I ordinary shares of £1 00 each in the capital of the Company
"I Shareholder"	means a holder for the time being of any I shares and shall the deceased representatives of a deceased holder
"J shares"	means J ordinary shares of £1 00 each in the capital of the Company
"J Shareholder"	means a holder for the time being of any J shares and shall the deceased representatives of a deceased holder
"K shares"	means K ordinary shares of £1 00 each in the capital of the Company
"K Shareholder"	means a holder for the time being of any K shares and shall the deceased representatives of a deceased holder
"L shares"	means L ordinary shares of £1 00 each in the capital of the Company
"L Shareholder"	means a holder for the time being of any L shares and shall the deceased representatives of a deceased holder
"Model Articles"	means the Model Articles for Private Companies Limited by Shares as set out in Schedule 1 of the Companies (Model Articles) Regulations 2008
"Ordinary shares"	means ordinary shares of £1 00 each in the

capital of the Company

"Privileged Relation"

means the spouse or civil partner of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children

"Requisite Majority"

means the holder or holders of not less than 60% in nominal value of the Shares

"Shares"

means the all of the issued Ordinary Shares, A shares, B shares, C shares, D shares, E shares, F shares, G shares, H shares, I shares, J shares, K shares and L shares of £1 00

"Termination Date"

means

- (a) where employment ceases by virtue of notice given by the Company or any member of its Group to the Employee Member, the date on which such notice expires,
- (b) where a contract of employment is terminated by the Company or any member of its Group and a payment is made in lieu of notice, the date on which notice of termination was served on the Employee Member,
- (c) where the Employee Member concerned is a director but not an employee, the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) with the Company or any member of its Group is terminated, and
- (d) in any other case, the date on which the contract of employment of any Employee Member is terminated

"voting rights"

shall be construed in accordance with section 1159(3) of the Act

- (ii) The regulations contained in or incorporated in the Model Articles shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the Articles hereinafter contained shall be the regulations of the Company

1. SHARE CAPITAL

- 1 1 At the date of adoption of these Articles the share capital of the Company is divided into 1,000 Ordinary shares of £1 each, 1 A Ordinary share of £1, 1 B Ordinary share of £1, 1 C Ordinary share of £1, 1 D Ordinary share of £1, 1 E Ordinary share of £1, 1 F Ordinary share of £1, 1 G Ordinary share of £1, 1 H Ordinary share of £1, 1 I Ordinary share of £1, 1 J Ordinary share of £1, 1 K Ordinary share of £1 and 1 L Ordinary share of £1 which shall rank pari passu in all respects save that -

1 1 1 (a) Income

- (i) Subject to paragraphs 1 1 1 (ii) and (iii) below the profits of the Company available for distribution shall be applied as the directors determine in respect of each class of share and the directors shall be entitled to treat each class of share differently for this purpose, and shall be under no obligation to declare a dividend on all classes of share in respect of any financial period, and further subject to articles 1 1 1 (b) and (c)
- (ii) the G shareholder shall be entitled to a non cumulative dividend equal to 10% of the aggregated netprofits (if any) derived from the Businesses from time to time
- (iii) the H shareholder shall be entitled to a non cumulative dividend equal to 10% of the aggregated net profits (if any) derived from the Businesses from time to time

(b) Voting

the G Shareholders and the H Shareholders shall be entitled to receive notice of and attend all general meetings but shall not be entitled to vote,

(c) Winding Up

On a return of assets on (1) sale or (2) in a winding up of the Company or (3) otherwise the G Shareholders and the H Shareholders shall each respectively receive 10% of the amount received or receivable by the Company on the realisation of all or any part of the goodwill of the Businesses after deducting all respective costs, expenses, and taxation (if any) payable pursuant to the realisation of the Businesses. For the avoidance of doubt the G Shareholders and the H Shareholders shall have no entitlement to receive any proceeds received in respect of any other assets of the Company from time to time

2. TRANSFER OF SHARES - GENERAL

- 2 1 The Board shall refuse to register any transfer of shares made in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Board may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Board may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Board within a period of 28 days after such request the Board shall be entitled to refuse to register the transfer in question

2 2 Save for permitted and mandatory transfers pursuant to Article 3, no shares may be transferred unless the proposed transferee (if not already a party to the Shareholders' Agreement) has entered into an agreement to be bound by the Shareholders' Agreement in the form required by that agreement

2 3 A reference in these Articles to a transfer of shares shall include a transfer of any interest in shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over shares and these Articles shall take effect accordingly

3. PERMITTED AND MANDATORY TRANSFERS

3 1 Permitted transfers from by an Employee Trust

Notwithstanding any other provision of these Articles the trustee or trustees of an Employee Trust may at any time transfer all or any shares

3 1 1 on any change of trustees to the new trustees of the Employee Trust, and

3 1 2 (subject to the consent in writing of a Requisite Majority) to an Employee Member

3 2 Permitted transfers to Privileged Relations

Notwithstanding any other provision in these Articles any member may with the prior consent of the Board at any time transfer all or any shares held by him to a Privileged Relation provided that the transferee gives a written undertaking to the Company -

3 2 1 that if the transferor becomes subject to the compulsory transfer provisions of Articles 3 6 to 3 11, the transferee agrees that the shares held by him or her will be subject to those Articles, and

3 2 2 that other than as required by the Articles the transferee will not transfer the shares other than back to the transferor

and provided further that in the case of a Employee Member he may only transfer to Privileged Relations and trustees of Family Trusts a maximum of 49% (measured in nominal value) of his shareholding as at the date of adoption of these Articles

3 3 Permitted transfers to Family Trusts

Notwithstanding any other provision in these Articles any member may at any time transfer all or any shares held by him to trustees to be held upon a Family Trust of which he is the settlor, provided that any transfer of shares to trustees to be held upon a Family Trust made during the lifetime of such member may in the case of an Employee Member only be made if approved by a resolution of the Board and provided further that in the case of an Employee Member he may only transfer to Privileged Relations and trustees of Family Trusts a maximum of 49% (measured in nominal value) of his shareholding as at the date of adoption of these Articles

3 4 Permitted transfers by Family Trusts

Where any shares are held by trustees upon a Family Trust -

3 4 1 on any change of trustees such shares may be transferred to the new trustees of that Family Trust, and

3 4 2 such shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor

3 5 **Transfers to the Company**

Any holder of shares may at any time transfer shares to the Company in accordance with the Act and these Articles

3 6 **Mandatory transfer if trust ceases to be a "Family Trust"**

If and whenever any shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor or in relation to one of the Founder Members) or there cease to be any beneficiaries of the Family Trust other than a charity or charities then immediately upon such occurrence (unless the Board resolves otherwise) the Company (as agent of the holders) shall offer such shares for sale in accordance with Article 4

3 7 **Mandatory transfers by Privileged Relations**

If and whenever any shares are held by a person who has received a transfer of such shares pursuant to Article 3 2 such that he is a Privileged Relation of the transferring party (the transferring party being referred to in this Article 3 7 as the "**transferring relative**") and such person subsequently ceases to be a Privileged Relation of the transferring relative, on the date of such cessation (unless the Board resolves otherwise) the Privileged Relation shall immediately transfer all relevant shares held by him or her back to the transferring relative for a consideration equal to the consideration per share paid by the Privileged Relation and if such transfer cannot be made the Company shall offer the relevant shares for sale in accordance with Article 4

For the purposes of this article 3 7, the expression "**relevant shares**" means the shares originally issued or transferred to the relevant Privileged Relation and any additional shares issued or transferred to the relevant Privileged Relation by virtue of the holding of the relevant shares or any of them

3 8 **Compulsory Employee Transfers**

Transfers under this sub-article are in these Articles referred to as "**Compulsory Employee Transfers**". An Employee Member the subject of a Compulsory Employee Transfer and each of the Employee Member's Privileged Relations and the trustees of his Family Trusts shall be treated as a Vendor (as hereinafter defined) for those purposes. If an Employee Member ceases to be a director or employee of the Company or any of its subsidiaries or ceases to be a person whose services as director are supplied to the Company or any of its subsidiaries and does not continue in that capacity in relation to any of them or dies or becomes bankrupt, the Company (as agent of the holders) shall (if so requested by the Board) offer for sale in accordance with the Articles -

3 8 1 all shares then held by the Employee Member, and

3 8 2 all shares then held by the Employee Member's Privileged Relations and/or Family Trusts,

provided that there shall be no time limit within which the Company must offer the shares for sale

3 9 **Mandatory transfer on death or bankruptcy**

If a member of the Company who acquired shares directly or indirectly from an Employee Member, either dies, or becomes bankrupt, then the personal representatives of the deceased member or the trustee in bankruptcy of the bankrupt member (as the case may be) shall (unless the Board resolves otherwise) immediately transfer all relevant shares back to the Employee Member who transferred the shares to him, for a consideration equal

to the consideration paid per share by the deceased/bankrupt member and if such transfer cannot be made the Company shall offer the relevant shares for sale in accordance with Article 4

For the purposes of this Article 3 9, the expression "**relevant shares**" means -

3 9 1 all shares then held by the deceased/bankrupt member, and

3 9 2 all shares then held by the deceased/bankrupt member's Privileged Relations and/or Family Trusts

3 10 **Disenfranchisement of Shares**

If the Board serves a notice to that effect, any shares which fall to be sold or transferred under Articles 3 6 to 3 9 shall, until transferred, not entitle the transferor of such shares to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of shares of the same class and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution or a written consent of any member or class of members nor shall the holder of such shares be entitled to participate in any offer made to members pursuant to Article 4

4. **PRE-EMPTION RIGHTS ON TRANSFERS OF SHARES**

4 1 **Transfer notices**

Save for the transfer of Shares between the Founders and as otherwise provided in these Articles, every member who desires to transfer some or all of his shares shall give to the Company notice in writing of such desire ("**Transfer Notice**") A Transfer Notice shall constitute the Company the agent of the member who desires to transfer the shares (the "**Vendor**") for the sale of the shares specified therein (the "**Sale Shares**") in one or more lots at the discretion of the Board at the Sale Price

4 2 **Calculation of the Sale Price**

Subject to Article 4 3, the price for the Sale Shares (the "**Sale Price**") shall be the price agreed by the Vendor and the Board If the Vendor and the Board are unable to agree a price within 28 days of the Transfer Notice being given or the event occasioning the requirement to sell as set out in Articles 3 6 to 3 9 occurring, the Sale Price will instead be (subject, where applicable, to Article 4 3) the price which the Independent Expert shall certify to be in his opinion a fair value thereof ("**Fair Value**") In arriving at his opinion the Independent Expert will value the Sale Shares [applying a discount or premium as the case may be for the Sale Shares representing a minority or majority of the total number of Shares for the time being in issue] on a going concern basis as between a willing seller and a willing buyer taking into account the effect (if any) of the Vendor ceasing to be a director or employee of the Group and on the assumption that the Sale Shares are capable of transfer without restriction The decision of the Independent Expert as to the Sale Price shall (subject, where applicable, to Article 4 3) be final and binding

4 3 **Restriction of Sale Price for certain transfers by Employee Members**

In the case of Compulsory Employee Transfers the Sale Price of the Sale Shares shall, except where the Employee Member concerned is a Good Leaver or where the Board resolves that this Article 4 3 shall not apply, be -

4 3 1 where the Termination Date in respect of the Employee Member concerned is prior to the third anniversary of the date of the Employee Member being first

registered as a holder of the Sale Shares, the subscription price of the Sale Shares,

- 4 3 2 where the Termination Date in respect of the Employee Member concerned is on or after the third anniversary of the date of the Employee Member being first registered as a holder of the sale Shares, it shall be at the absolute discretion of the Requisite Majority as to whether the Sale Price shall be an amount equal to the Fair Value as agreed or determined in accordance with Article 4 2 or the subscription price of the Sale Shares

4 4 **Right of Vendor to reject partial sales**

A Transfer Notice (other than in the case of a transfer pursuant to Articles 3 6 to 3 9) may contain a condition (a "**Total Transfer Condition**") that unless all the Sale Shares are sold by the Company pursuant to this Article none shall be sold Any such provision shall be binding on the Company

4 5 **Certification of the Sale Price and right of Vendor to cancel**

If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor The Vendor shall be entitled (other than in the case of a transfer pursuant to Article 3 6 to 3 9) by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares The cost of obtaining the certificate shall be paid as to half by the Company and half by the Vendor unless the Vendor cancels the authority of the Company to sell the Sale Shares in which case the Vendor shall bear the entire cost

4 6 **Pre-emptive offers-general**

Once the Sale Price has been determined then unless the Vendor gives a valid notice of cancellation the Sale Shares shall be offered for sale as set out below All offers made by the Company shall give details of the number and Sale Price of the Sale Shares If Sale Shares are being offered for sale as a result of the provisions of Articles 3 6 to 3 9, none of the Sale Shares shall be offered for sale to the relevant settlor or the relevant Employee Member or the relevant deceased member (or trustee in bankruptcy) (as the case may be) or that settlor's or Employee Member's or deceased or bankrupt member's Privileged Relations or Family Trusts and the provisions of this Article 4 shall be construed accordingly

4 7 **Preliminary Offer to the Company or Employee Trust**

If the Board so determines, any shares being sold by reason of a Compulsory Employee Transfer shall first be offered to the Company or, at the option of the Board, to (i) an Employee Member or a prospective Employee Member, or (ii) an Employee Trust Any shares not sold under this Article 4 7 within 21 days of such offer will be offered for sale to the members of the Company as set out below

4 8 **General Offer**

Subject to Article 4 7, the Company will offer the Sale Shares to all holders of Shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of Shares held by such members Any offer made by the Company under this Article 4 8 will invite the relevant members to state in writing whether they wish to purchase the Sale Shares offered to them on a pro rata basis and if so to state also the maximum number of further Sale Shares they would be willing to purchase, and will remain open for a period of twenty one days (the "**Offer Period**")

If at the end of the Offer Period there are any Sale Shares offered to members which any offeree members have not indicated a wish to purchase on a pro rata basis ("**Excess Shares**") then the Company shall allocate such Excess Shares to members who indicated a willingness to purchase further Sale Shares. If there are insufficient Excess Shares to allocate to each offeree member who indicated a willingness to purchase further Sale Shares the full number of such shares he indicated a willingness to purchase, then the Board will allocate the Excess Shares pro rata as nearly as may be in proportion to the number of further Sale Shares that each accepting member indicated a willingness to purchase.

4 9 Transfer procedure for pre-emptive offers

If the Company finds a purchaser for all or any of the Sale Shares under the terms of this Article 4 the Vendor shall be bound upon receipt by the Company of the Sale Price (and the Company shall give a good discharge for the Sale Price on behalf of the Vendor) to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons and the Company shall then be bound to deliver up the Sale Price to the Vendor against delivery by the Vendor of his certificate for the Sale Shares and the transfer(s) of the Sale Shares executed by the Vendor. If the Vendor defaults in transferring Sale Shares the Company shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall (subject to stamping the transfers of the Sale Shares) enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

4 10 Transfers free of pre-emption

If the Company does not find purchasers for all of the Sale Shares under the terms of this Article 4 then with the prior written approval of the Board (but not otherwise) the Vendor shall at any time within three months after the final offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price. However if the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the shares and not part only.

4 11 Eligible shareholders

For the purposes of this Article 4, references to the holders of Shares who are to be offered any shares shall be deemed to be a reference to such of those shareholders who are on the register at the close of business on the date of the Transfer Notice or the date of the event occasioning the requirement to sell or transfer as set out in Articles 3 6 to 3 9 other than any member to whom the shares are not to be offered as a consequence of Article 3 11 and other than any member who at any time before such offer is made has given a current Transfer Notice in respect of any shares or who is bound under these Articles to transfer his shares or any of them.

4 12 Effect of non-compliance

Any purported transfer of shares otherwise than in accordance with the foregoing provisions of these Articles shall be void and have no effect.

5. COME ALONG AND TAG ALONG

Come Along and Matched Offer

- 5 1 If a Requisite Majority (the "**Selling Shareholders**") wish to transfer all their interest in Shares to a bona fide purchaser on an arm's length basis (the "**Third Party Purchaser**"), the Selling Shareholders shall have the option (the "**Come Along Option**") to require all

other holders of Shares (the "**Called Shareholders**") to sell with full title guarantee and free from all encumbrances and transfer all their Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct at the Specified Price in accordance with this Article 5

- 5 2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "**Come Along Notice**") at any time before the transfer of shares by the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 5 and shall name the person to whom they are to be transferred, the Specified Price (as defined below) and the proposed date of transfer ("**Completion**")

5 2 1

- 5 3 A Come Along Notice shall be irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of shares by the Selling Shareholders to the Third Party Purchaser (or as the Third Party Purchaser may direct) or (as the case may be) by the Selling Shareholders to the Called Shareholders (or as the Called Shareholders may direct) within 90 days after the date of the Come Along Notice. If a Come Along Notice lapses the Selling Shareholders shall be entitled to give a further Come Along Notice or Notices either in respect of the same Third Party Purchaser or otherwise

- 5 4 After a Come Along Notice has been served and before it has lapsed no Called Shareholder may transfer any shares held by him other than in accordance with the Come Along Notice without the consent of the Selling Shareholders

- 5 5 The Called Shareholders shall be obliged to sell each of the Called Shares at the Specified Price (as defined below)

- 5 6 Upon any person, following the issue of a Come Along Notice, becoming a member of the Company pursuant to exercise of a pre-existing option or other right to acquire shares in the Company (a "**New Member**"), a Come Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Come Along Notice and the New Member shall thereupon be bound to sell and transfer all such shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct or (as the case may be) to the Called Shareholders or as the Called Shareholders may direct, and the provisions of this Article 5 shall apply mutatis mutandis to the New Member

- 5 7 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless -

5 7 1 all of the Called Shareholders and the Selling Shareholders agree otherwise, or

5 7 2 that date is less than 21 days after the Come Along Notice where it shall be deferred until the twenty-first day after the Come Along Notice

- 5 8 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) or by the Selling Shareholders to the Called Shareholders (or as they may direct) (as the case may be) pursuant to a sale in respect of which a Come Along Notice has been duly served

- 5 9 If any holder of Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of the Called Shares held by him, the Board shall be irrevocably entitled to and shall authorise and instruct such person as they shall think fit to execute all necessary transfer(s) (and any other documents required to be executed by them on the sale of their Shares) on his behalf and against receipt by the Company (on trust for such

member) of the purchase monies for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) or the Called Shareholders (or as they may direct) and register such transferee as the holder thereof and, after such transferee has been registered as the holder, the validity of such proceedings shall not be questioned by any such person

5 10 **Tag Along**

If the Selling Shareholders wish to transfer all their interest in Shares to a Third Party Purchaser, the Selling Shareholders shall procure that the Third Party Purchaser shall make an offer to all other holders of Shares to acquire their Shares at the Specified Price

5 11 **Specified Price**

For the purposes of this Article 5, "**Specified Price**" means the price per Share offered by the Third Party Purchaser to the Selling Shareholders for their Shares

- 5 12 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article 5

6. FURTHER ISSUES OF SHARES

All shares proposed to be allotted after the date of adoption of these Articles ("**New Shares**") shall first be offered to the holders of Shares in proportion to the numbers of existing Shares held by them respectively, except where otherwise directed by a Requisite Majority Any such offer shall be made by notice in writing specifying the number of shares to which the holder is entitled and limiting a time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined, and after the expiry of such time or upon receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Board may, subject to these Articles, allot or otherwise dispose of the same to such persons and upon such terms as they think most beneficial to the Company The Board may in like manner dispose of any such shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Board be conveniently offered in the manner hereinbefore provided

7. APPOINTMENT AND REMOVAL OF DIRECTORS

- 7 1 The Board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director
- 7 2 The office of director shall be vacated if the director, in the reasonable opinion of all his co-directors, becomes incapable by reason of mental disorder of discharging his duties as a director

8. PROCEEDINGS OF DIRECTORS

- 8 1 Notice of every meeting of the Board shall be given to each director at any address supplied by him to the Company for that purpose in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him Meetings of the Board may be held by conference telephone or similar equipment as long as the participants can all hear each other
- 8 2 The quorum for the transaction of business at a meeting of the Board shall be two directors

- 8 3 Subject to the provisions of the Act and provided that he has disclosed to the Board the nature and extent of any material interest of his, a director notwithstanding his office -
- 8 3 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
- 8 3 2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,
- 8 3 3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
- 8 3 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and
- 8 3 5 shall be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this Article
- 8 4 For the purposes of this Article -
- 8 4 1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,
- 8 4 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and
- 8 4 3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise
- 8 5 The chairman of the Company shall not be entitled to a casting vote

9. INDEMNITY

- 9 1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company and the Company shall take out and maintain an appropriate policy of insurance to in respect of its potential liabilities pursuant to this indemnity

- 92 The Board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any liability which may lawfully be insured against by the Company