

WRITTEN RESOLUTION
OF
COPPARD PLANT HIRE LIMITED (the Company)

Date 2 July 2013 (the **Circulation Date**)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (**Resolution**)

SPECIAL RESOLUTION

THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association


AGREEMENT

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

The undersigned, being all of the persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution

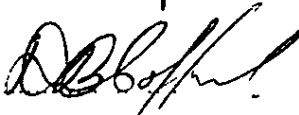
Signed by **CHRISTINA TERESA COPPARD**

Date


2 July 2013

Signed by **DAVID BRIAN COPPARD**

Date


2 July 2013

THURSDAY



A19 *A2CD7MCW* #239
11/07/2013
COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

COPPARD PLANT HIRE LIMITED
Company Number 01056494

ARTICLES OF ASSOCIATION

Ref NJG/716489-1

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
COPPARD PLANT HIRE LIMITED
Company Number 01056494

Adopted by Special Resolution dated *2 July* 2013

1 Interpretation

1 1 In these articles, unless the context otherwise requires

Act: means the Companies Act 2006

Articles: means the Company's articles of association for the time being in force,

Associate: means an individual, body corporate or partnership connected in any way with the Company

Board: means the board of directors of the Company as constituted from time to time

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

Conflict: has the meaning given in article 7 1

Expert: means a firm of chartered accountants appointed by agreement of the Board or, in the absence of agreement within 14 days, by the President for the time being of the Institute of Chartered Accountants in England and Wales

Fair Value: means the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions

- (a) the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Seller's shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the shares),
- (b) the sale is between a willing buyer and a willing seller on the open market,
- (c) the shares are sold free of all encumbrances, and
- (d) take account of any other factors that the Expert reasonably believes should be taken into account

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles

Permitted Relation: means a lineal descendant of David Brian Coppard and Christina Teresa Coppard (including step-children and adopted children) and the spouses for the time being of any such lineal descendant

Relevant Agreement: means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the shareholders and which (expressly or by implication) supplements and/or prevails over any provisions of these articles

Sale Shares: means the shares specified for sale in a Transfer Notice

Seller: the transferor of shares pursuant to a Transfer Notice

Shares: means the shares in the Company

Transfer Notice: a notice in writing given by any shareholder where that shareholder desires, or is required by these articles, to transfer (or enter into an agreement to transfer) any shares

Transfer Price: means the price for Sale Shares, as agreed or determined in accordance with article 18.13.2

1.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles

1.3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles

1.4 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise

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

1.5.1 any subordinate legislation from time to time made under it, and

1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles

- 1 8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 30(3), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7(1) of the Model Articles shall be amended by the deletion of the words 'either a majority decision at a meeting or a decision taken in accordance with Article 8' and the insertion of the words 'a majority decision at a meeting' after the word 'be'
- 1 10 Article 7(2) of the Model Articles shall be amended by the insertion of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 11 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to article 10" after the word "But"
- 1 13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Model Article 28(2)," after the words "the transmittee's name"

2 **Objects of the Company**

2 1 The Company's objects are

2 1 1 to carry on business as a general commercial company, and

2 1 2 any other trade or business which may seem to the Company and its directors to be advantageous and to directly or indirectly enhance all or any of the business of the Company

2 2 Notwithstanding article 2 1, the Company's objects are unrestricted

3 **Share capital**

3 1 The share capital of the Company is divided into Ordinary Shares of £1 each The rights attaching to the shares are set out in this article 3

3 2 Voting rights

3 2 1 For so long as David Brian Coppard holds the majority of issued Ordinary Shares, each holder of the Ordinary Shares shall be entitled to ONE vote for every Ordinary Share held

3 2 2 From the date on which David Brian Coppard ceases to hold the majority of issued Ordinary Shares

(a) a holder of Ordinary Shares who is also named as Managing Director shall be entitled to FIVE votes for every Ordinary Share held,

(b) each holder of Ordinary Shares who is also a Director shall be entitled to THREE votes for every Ordinary Share held,

- (c) each holder of Ordinary Shares who is also an Employee of the Company shall be entitled to TWO votes for every Ordinary Share held, and
- (d) each holder of Ordinary Shares who does not fall within paragraphs (a) to (c) above shall be entitled to ONE vote for every Ordinary Share held,

PROVIDED THAT the operation of the weighted voting rights referred to in this article 3 2 2 shall not apply to the extent that any one holder of Ordinary Shares becomes entitled to more than 50% of the total votes capable of being cast on any particular resolution, and such holder's votes shall be capped at 50% of such total number of votes

- 3 2 3 The **Managing Director** shall be the person so appointed by the Company in General Meeting until such time as the person appointed shall resign his position, his position is terminated by the Company or upon his death
 - 3 2 4 A **Director** shall be a person other than the Managing Director so appointed by the Company in General Meeting and registered with Companies House as a Director until such time as he resigns his position, his position is terminated by the Company or upon his death
 - 3 2 5 An **Employee** shall be a person who is employed by the Company and who is not the Managing Director or a Director of the Company and such person is contracted to work an average of at least 30 hours per week for the Company until such time as the person leaves the Company, such employment with the Company is terminated by the Company or upon death of the employee
- 3 3 All holders of Ordinary Shares shall be entitled to receive notice of meetings and to attend and vote at General Meetings

4 **Further issues of shares**

- 4 1 Subject to the remaining provisions of this article 4, the directors are generally and unconditionally authorised, for the purposes of section 550 of the Act or, where the Company has more than one class of shares, section 551(1) of the Act and generally, to exercise any power of the Company to

4 1 1 offer or allot,

4 1 2 grant rights to subscribe for or to convert any security into,

4 1 3 otherwise deal in, or dispose of,

shares to any person, at any time and subject to any terms and conditions as the directors think proper

- 4 2 Unless otherwise determined by special resolution, if the Company proposes to allot any Shares (other than any Shares to be held under an employees' share scheme), those Shares shall not be allotted to any person unless the Company has first offered them to all existing shareholders on the date of the offer on the same terms, and at the same price, as those Shares are being offered to other persons

on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer

4 2 1 shall be in writing, shall be open for acceptance for a period of 21 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant Shares, and

4 2 2 shall stipulate that any existing shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares (**Excess Shares**) for which he wishes to subscribe

Provided that this article shall not apply in the event that the Company wishes to allot shares for non cash consideration in which case the written approval of at least 75% of the existing shareholders, or a special resolution of the Company, must be obtained

4 3 Any Shares not accepted by shareholders pursuant to the offer made to them in accordance with article 4 1 shall be used for satisfying any requests for Excess Shares made pursuant to article 4 1 If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to the existing shareholders in accordance with article 4 1 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him)

4 4 Any Shares not allotted to shareholders in accordance with articles 4 1 and 4 2 and subject to section 551 of the Act, shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

4 5 The provisions of sections 561 and 562 of the 2006 Act shall not apply to the allotment of equity securities by the Company

5 **Directors' meetings**

5 1 A decision of the directors must be taken at a meeting of directors in accordance with the Act All decisions made at any meeting of the directors shall be made only by resolution and resolutions at any meeting of the directors shall be decided by a majority of votes Where there is only one director such decision is taken when that director comes to a view on the matter

5 2 The quorum for the transaction of business at a meeting of directors is any two directors, however if there is only one director in office, the quorum for such meeting shall be one director When the Company has only two directors, and the board is considering whether to authorise a conflict pursuant to article 7, the quorum for those purposes shall be one (but the director having the conflict shall not vote or count towards the quorum)

5 3 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote

6 **Directors' dealings with the Company**

6 1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act

6 2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act unless the interest has already been declared in accordance with article 6 1 above

6 3 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosures required under articles 6 1 and 6 2 and any terms and conditions imposed by the directors, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present

6 4 A director need not declare an interest under articles 6 1 or 6 2 as the case may be

6 4 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

6 4 2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,

6 4 3 if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware, or

6 4 4 if, or to the extent that, it concerns the terms of his service contract that has been, or is to be, considered at a board meeting

7 **Directors' conflicts of interest**

7 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest provided that the required quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director (**Conflict**)

7 2 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

7 2 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

7 2 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and

7 2 3 be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

7 3 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

7 3 1 disclose such information to the directors or to any director or other officer or employee of the Company, or

7 3 2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

7 4 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director

7 4 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

7 4 2 is not given any documents or other information relating to the Conflict, and

7 4 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

7 5 Where the directors authorise a Conflict

7 5 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and insofar as he does not do so their authorisation will no longer be valid, and

7 5 2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation and provided that the conflicted director is not in breach of his duties set out in sections 171 to 177 of the Act otherwise than by reason of the mere existence of the conflict

7 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8 **Records of decisions to be kept**

Where decisions of the directors are taken by electronic means (including but not limited to telephone, text message or e-mail), such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

9 **Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any limitation. When the number of directors shall be one, a sole director may exercise all powers and authorities vested in the directors by the Model Articles and by these articles.

10 **Alternate directors**

10 1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

10 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

10 3 The notice must

10 3 1 identify the proposed alternate, and

10 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

10 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.

10 5 Except as the articles specify otherwise, alternate directors

10 5 1 are deemed for all purposes to be directors,

10 5 2 are liable for their own acts and omissions,

10 5 3 are subject to the same restrictions as their appointors, and

10 5 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.

10 6 A person who is an alternate director but not a director

10 6 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), and

10 6 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate).

10 7 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)

10 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct

10 9 An alternate director's appointment as an alternate terminates

10 9 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

10 9 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, or

10 9 3 when the alternate director's appointor ceases to be a director for whatever reason

11 **Appointment of directors**

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

12 **Secretary**

The Company is not required to have a secretary, but the directors may choose to appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

13 **Right to demand a Poll**

13 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

13 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

14 **Proxies**

14 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions

contained in the notice of the general meeting (or adjourned meeting) to which they relate"

15 Notice

15 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

15 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,

15 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

15 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

15 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

15 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

16 Indemnity

16 1 Subject to article 16 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

16 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, 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 the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, but not including any of the matters set out in section 234(3) of the Act, and

- 16 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 16 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 16 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 16 3 In this article
- 16 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 16 3 2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)
- 17 **Insurance**
- In accordance with section 233 of the Act, the directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any liability attaching to him which relates to the Company
- 18 **Transfer of shares subject to pre-emption rights**
- 18 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- 18 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 18 3 The Company may retain any instrument of transfer which is registered
- 18 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 18 5 If a proposed transfer of Shares does not comply with the provisions of this article 18, the directors may refuse to register the transfer, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. In this article, references to a transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- 18 6 Any transfer of Shares shall be subject to the pre-emption rights in this article
- 18 7 A Seller shall, before transferring or agreeing to transfer any Shares, give a Transfer Notice to the Board specifying

- 18 7 1 the number of Sale Shares,
- 18 7 2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
- 18 7 3 the price (in cash) per share at which he wishes to transfer the Sale Shares (provided that such price shall not be binding on the Board), and
- 18 7 4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold (**Minimum Transfer Condition**)
- 18 8 Once given (or deemed to have been given) under these articles, a Transfer Notice may not be withdrawn
- 18 9 Relevant Event
- 18 9 1 In this article a **Relevant Event** means, in relation to a shareholder other than David Brian Coppard or Christina Teresa Coppard
- (a) such shareholder dying, or
 - (b) the happening of any such event as is referred to in article 18(d) or 18(e) of the Model Articles, or
 - (c) if such shareholder is the Managing Director, a Director or Employee (as such terms are defined in article 3 2), such shareholder ceasing to be the Managing Director, a Director or Employee, provided that this paragraph (c) shall not apply to any Permitted Relation,
 - (d) if such shareholder is a Permitted Relation, such shareholder ceasing to be a Permitted Relation, other than by reason of death,
 - (e) such shareholder being adjudicated bankrupt, or
 - (f) such shareholder being convicted of any criminal offence (other than a minor motoring offence),
 - (g) such shareholder being in material or persistent breach of a Relevant Agreement and, if capable of remedy, failing to remedy such breach within 14 days of being notified of such breach by any other shareholder
- 18 9 2 Upon the happening of any Relevant Event, the shareholder in question shall be deemed to have immediately given a Transfer Notice in respect of all the Shares as shall then be registered in the name of such shareholder
- 18 10 Where a Transfer Notice in respect of any share is deemed to have been given upon the happening of a Relevant Event and the circumstances are such that the Board (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which the Board (as a whole) actually become aware of such facts and the provisions of this article 18 shall apply accordingly

18 11 A Transfer Notice deemed to be given upon the happening of a Relevant Event shall be deemed not to contain a Minimum Transfer Condition

18 12 If a shareholder becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he shall forthwith give written notice thereof to the directors

18 13 Effect of Transfer Notice and determination of Transfer Price

18 13 1 A Transfer Notice shall constitute the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price

18 13 2 The **Transfer Price** shall be such price as shall be agreed in writing between the Seller and the Board or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of the Transfer Notice

(a) if the Transfer Notice is deemed to be given as a result of the occurrence of any event described in paragraph (d), (e), (f) or (g) of article 18 9 1 or if the Transfer Notice is given or deemed to be given within 3 years of the Sellers' first acquisition of Shares in the Company, the Transfer Price will be the lowest of

(i) the Fair Value of the Sale Shares, as determined by an Expert,

(ii) the amount paid by the Seller for the Sale Shares upon his acquisition of them, and

(iii) the amount paid up on such shares (including any share premium), or

(b) if the Transfer Notice is given in any other circumstance, the Transfer Price will be the Fair Value of the Sale Shares, as determined by an Expert

18 13 3 As soon as practicable following the agreement or determination of the Transfer Price, the Board shall offer the Sale Shares for sale to the shareholders in the manner set out in article 18 14 Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

18 14 First Offer Period

18 14 1 The Board shall offer the Sale Shares to all shareholders other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within 28 Business Days of the date of the offer (**First Offer Period**) for the maximum number of Sale Shares they wish to buy

18 14 2 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this article 18 14 and article 18 15 shall be conditional on the fulfilment of the Minimum Transfer Condition

18 14 3 If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied

for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

18 14 4 If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with article 18 15.

18 15 Second Offer Period

18 15 1 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within 28 Business Days of the date of the offer (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

18 15 2 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of Shares (including any Sale Shares) bears to the total number of Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

18 15 3 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (**Second Surplus Shares**) shall be dealt with in accordance with article 18 18.

18 16 Allocation Notice

18 16 1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 18 14 and article 18 15, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

18 16 2 If

- (a) the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition, and

- (b) allocations under article 18 14 and, if necessary, article 18 15 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (**Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (**Applicant**) The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 28 Business Days after the date of the Allocation Notice)

18 17 Completion of share transfer

18 17 1 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice

18 17 2 If the Seller fails to comply with the requirements of the Allocation Notice, the chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
- (b) receive the Consideration and give a good discharge for it,
- (c) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Shares purchased by them, and
- (d) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, 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

18 18 If an Allocation Notice does not relate to all of the Sale Shares then, subject to article 18 19 and within 4 weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price

18 19 The Seller's right to transfer Shares under article 18 18 does not apply if the Board reasonably considers that

18 19 1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a subsidiary of the Company, or

18 19 2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or

- 18 19 3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinions mentioned above
- 18 20 The restrictions imposed by this article may be waived in relation to any proposed transfer of Shares with the consent of shareholders who, between them, hold 75% or more of issued Shares in the Company, excluding those Shares held by the Seller
- 19 **Tag-along and bring-along**
- 19 1 Notwithstanding the provisions of article 18 18, no transfer of any shares shall be made or registered if it would result in a person or persons who is or are not a shareholder or shareholders of the Company at that time (and any person or persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with him or them) acquiring more than 50% of the aggregate issued shares unless, before the transfer is made, the proposed transferee(s) (**Buyer**) make(s) a written offer (open for acceptance in England for a period of at least 30 days from its delivery, which shall be made personally on each of the shareholders) to all the shareholders to purchase all the shares in the capital of the Company then in issue at a price per share not less than the Transfer Price No shareholder (including the Proposing Transferor) shall complete any sale of shares to the Buyer unless the Buyer completes the purchase of all the shares agreed to be sold simultaneously
- 19 2 If an offer to purchase all the issued shares in the capital of the Company is made pursuant to and in accordance with article 19 1 and such offer is accepted by holders of more than 50% of the issued shares, all the shareholders shall be bound to accept the same and to transfer all the shares in the Company held by them to the Buyer or his nominees in accordance with the terms of the offer, and in default of so doing the provisions of article 18 17 2 shall apply, mutatis mutandis, thereto