

Company number 1363570

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

TECHTEST LIMITED (Company)

25th October 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (**Resolutions**).

SPECIAL RESOLUTIONS

1. **THAT** the articles of association of the Company be amended by inserting new Articles 12, 13 and 14 as follows:

"12 Pre-Emption Provisions

- 12.1 In this article the following words and expressions shall have the following meanings:-

"Fair Value"

the fair value of the sale shares (as defined in Article 12.2) on a sale as between a willing seller and a willing purchaser. In determining such fair value the following factors shall be taken into account:-

- (a) having regard to the rights and restrictions attached to such shares in respect of voting, income and capital;
- (b) disregarding whether or not such shares represent a minority interest; and
- (c) if the Company is then carrying on business as a going concern, assuming that it will continue to do so;

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12.2 Any shareholder ("**retiring shareholder**") wishing to transfer any of the shares held by him or any beneficial interest therein shall first give a notice in writing ("**transfer notice**") to the Company specifying the total number of the shares held by that person in the capital of the Company ("**sale shares**"). The transfer notice shall apply to all shares held by the retiring shareholder in the capital of the Company and shall constitute the Company the agent of the retiring shareholder for the sale of the sale shares at Fair Value (as determined in accordance with the provisions of Article 12.4).

12.3 A transfer notice may provide that unless all the sale shares are sold in accordance with this Article none shall be sold ("**total sale condition**"). Other than expressly provided in this Article, a transfer notice shall be revocable at any time until the end of the valuation period (as defined in Article 12.4). If a retiring shareholder revokes a transfer notice he may not subsequently transfer the sale shares (or any interest in them) other than in accordance with this Article.

12.4 The Fair Value of the sale shares:-

12.4.1 shall be determined by agreement between the retiring shareholder and the board of directors; or

12.4.2 in default of agreement within 14 days of the date of receipt of the transfer notice by the Company shall be certified by the current auditors of the Company unless otherwise agreed between the board of directors and the retiring shareholder. In so certifying the duly appointed valuer shall act as an expert and not as an arbitrator and his decision shall (save in case of manifest error) be final and binding upon the parties.

If the Fair Value as certified is unacceptable to the retiring shareholder he may, within 7 days of the Fair Value being so certified ("**valuation period**"), revoke his transfer notice by giving notice in writing to this effect to the Company. The cost of obtaining a certificate of Fair Value shall be borne equally by the retiring shareholder and the purchasing shareholder(s) provided that if any retiring shareholder shall within twelve months of revoking a transfer notice serve a further transfer notice in respect of any of the shares comprised in an earlier transfer notice the cost of obtaining a certificate relating to such further transfer notice shall be borne wholly by such retiring shareholder.

12.5 On determination of the Fair Value the Company shall forthwith offer the sale shares at Fair Value to all shareholders other than the retiring shareholder inviting each of them to state in writing within 14 days whether he is willing to purchase and, if so, the number of sale shares up to the number comprised in the transfer notice. The directors shall allocate the sale shares to the shareholders who have expressed their willingness to purchase in proportion as nearly as may be to the

nominal amount of their existing holdings of shares in the Company. Any sale shares which are then unallocated shall be allocated to any shareholders who have expressed a willingness to purchase more than their due proportion, ~~again in~~ proportion as nearly as may be to the nominal amount of their existing holdings of shares in the Company, but no shareholder shall be obliged to purchase more sale shares than he has indicated he is willing to purchase.

12.6 If the Company shall not have found purchasing shareholders in respect of all the sale shares then any remaining sale shares shall, for a period of 14 days after the expiry of the time limit specified in Article 12.5 be at the disposal of the directors who may offer any remaining sale shares at Fair Value to any person as they in their discretion might choose.

12.7 If the Company shall not find purchasing shareholders pursuant to Article 12.5 or any other purchaser pursuant to Article 12.6 for all of the sale shares or if through no default of the retiring shareholder the purchase of any of the sale shares is not completed within the time period specified in Article 12.8 the retiring shareholder shall be at liberty at any time within three months after the end of that time period to transfer any unsold sale shares or (in the case of a total sale condition) all of the sale shares to any person he may wish and at any price (not being less than the Fair Value) and on terms not materially more favourable as to timing of payment than would apply to the shareholders under the terms of this Article 12 provided that:-

12.7.1 the directors may require to be satisfied that the sale shares are being transferred in satisfaction of a bona fide sale at Fair Value without any deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied may refuse to register the transfer; and

12.7.2 if the transfer notice contained a total sale condition the retiring shareholder shall not be entitled to transfer shares under this Article 12.7 unless all the sale shares are transferred by him.

12.8 If the Company shall find purchasing shareholders in respect of all or (except where the transfer notice contains a total sale condition) any of the sale shares in accordance with this Article 12 it shall forthwith give notice to the retiring shareholder who shall be bound, upon payment of the appropriate consideration, to transfer the sale shares to the respective purchasers. Every such notice shall state the name and address of each purchaser, the number of sale shares to be purchased by him and the transfer shall be completed at a time and place to be appointed by the directors, not being less than 7 nor more than 14 days from the date of the notice.

- 12.9 If the retiring shareholder fails to transfer any of the sale shares to their purchaser(s) the directors may authorise any person to execute a transfer of the sale shares to the purchasing shareholder and the Company may give a good receipt for the purchase price of the sale shares and may register the purchasing shareholder as holders of them and issue to them certificates for them. After the name of the purchaser has been entered into the register the validity of the proceedings shall not be questioned by any person. The retiring shareholder shall in such case be bound to deliver up his certificate for the sale shares to the Company whereupon he shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for him but without interest. If such certificate shall comprise any share which the retiring shareholder has not become bound to transfer as aforesaid the Company shall issue to the retiring shareholder a certificate for the balance of such shares.
- 12.10 Notwithstanding the foregoing the directors shall be entitled to determine at their entire discretion that the foregoing provisions of this article (save for those applying to valuation in Article 12.4) shall be disapplied and the sale shares purchased by the Company (subject however to the provisions of the Companies Act 2006).

13 Deemed Transfer Notice

- 13.1 Any person becoming entitled to shares in consequence of the death or bankruptcy of any shareholder shall (save where as a result of such death, the Company has no members) give a transfer notice (as defined in Article 12.2) before he elects in respect of any share to be registered himself or to execute a transfer.
- 13.2 If a person becoming entitled to shares pursuant to Article 13.1 does not give a transfer notice within one year of the death or bankruptcy he shall (save where as a result of such death, the Company has no members) be deemed to have given a transfer notice on the anniversary of the death or bankruptcy.
- 13.3 Any notice given under this Article 13 may not be withdrawn without the consent of the holders of a majority in number of the issued shares in the capital of the Company.

14 Tag Along Provisions

- 14.1 If at any time one or more members ("**proposed sellers**") propose to sell to any person ("**proposed buyer**"), in one or a series of related transactions, such number of shares which when registered would result in that person (together with persons connected or acting in concert with him) holding or increasing his holding to 40% or more of the issued equity share capital of the Company ("**proposed sale**"), the

proposed sellers shall give written notice ("**tag along notice**") to the other holders of shares of the proposed sale at least twenty eight days prior to the proposed date of completion thereof.

- 14.2 The tag along notice must specify:
 - 14.2.1 the details of the proposed buyer;
 - 14.2.2 the sale price for each share and other consideration (if any) to be received (directly or indirectly) by the proposed sellers; and
 - 14.2.3 any other material terms upon which the shares are to be purchased.
- 14.3 The proposed sale may not be completed unless the proposed buyer has unconditionally offered to buy all the other issued shares (other than any shares already owned by the proposed buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the proposed sale. Such offer shall remain open for acceptance for not less than twenty one days.
- 14.4 The provisions of this Article 14 shall not apply unless and until the provisions of Article 12 have been complied with."

2. **THAT** the existing articles of association shall be renumbered accordingly.

AGREEMENT

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

Each of the undersigned, a person entitled to vote on the Resolutions on 25th October 2017 hereby irrevocably agrees to the Resolutions.

Signed by Richard Edward Lee Smith

Date

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..... 25.10.17

Signed by Susan Frances Smith

Date

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..... 25-10-17

NOTES

1. You can choose to agree to both of the Resolutions or neither of them, but you cannot agree to only one of them. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and

returning the signed version either by hand or by post to the Company Secretary at the registered office of the Company.

You may not return the Resolutions to the Company by any other method.

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, by 28 days after the Circulation Date, 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 on this date.

4. 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.