

Company number: 3752827

COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION

OF

**Dipsticks Research Limited ('the Company')**



Pursuant to Section 381 of the Companies Act 1985

Passed on the

We the undersigned members of the above named Company being all the members at the date hereof who would be entitled to attend and vote at a general meeting of the Company hereby resolved as follows, such resolutions to take effect as written resolutions:

1. That the existing authorised share capital of the Company of £1,000,100 divided into 1,000,000 ordinary shares of £1.00 each of which 80 are in issue and 100 B ordinary shares of £1.00 each of which 20 are in issue be subdivided into 9,990,000 ordinary shares of £0.10 each and 10,000 A ordinary shares of £0.10 each and 1,000 B ordinary shares of £0.10 each.
2. That the draft regulations produced to the meeting and initialled by the Chairman by way of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.

Signed by

*Fiona Raglan*

Fiona Raglan

*L F Raglan*

Laura Florence Raglan

*John Raglan*

John Raglan

*Beryl Ritchie*

Beryl Ritchie

Dated this 16<sup>th</sup> day of August 2004

**THE COMPANIES ACTS 1985 TO 1989  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF  
DIPSTICKS RESEARCH LIMITED**



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COMPANIES HOUSE

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14/09/04

INTERPRETATION in these regulations:

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052)

Unless the context requires otherwise, words or expressions in these regulations have the same meaning as in Table A.

"Family Trust" means a trust which permits the settled property or its income to be applied only for the benefit of: -

- (a) the settlor and / or a Privileged Relation of the 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 its income when the trust is created but may become so interested if there are no other beneficiaries from time to time except any such charity or charities)

and under which no power of control is capable of being exercised over the votes of any Equity Shares which are the subject of the trust by any person other than the trustee or the settlor or the Privileged Relations of the settlor. For the purposes of this definition "settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or intestacy of a deceased member;

"Privileged Relation" means the spouse or widow or widower 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;

In these Articles where the context so requires, words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine gender and words importing persons shall include corporations.

**1. PRELIMINARY**

The regulations in Table A apply to the company except in so far as they are excluded or varied by these articles.

**2. SHARE CAPITAL**

2.1 The share capital of the company at the date of the adoption of these articles is £1,000,100.00 divided into:

- (a) 9,990,000 ordinary shares of £0.10 each ('ordinary shares')
- (b) 10,000 A ordinary shares of £0.10 each ('A ordinary shares')
- (c) 1,000 B ordinary shares £0.10 each ('B ordinary shares')

2.2 The special rights and restrictions attached to and imposed on respectively the A ordinary shares and the B ordinary shares are as follows:

(a) Income:

The A ordinary shares shall confer upon the holders thereof as a class no right to any income.

(b) Capital:

The holders of the ordinary shares the A ordinary shares and the B ordinary shares shall rank equally in all respects on a winding up of the company.

(c) Voting:

Neither the A ordinary shares or the B ordinary shares shall entitle the holders thereof to receive notice of or to attend or vote at any general meeting.

(d) Employment:

- (i) The A ordinary shares shall only be issued or transferred to an employee for the time being of the company and where a holder of any or all of the A ordinary shares shall leave the employment of the company, at any time and for whatever reason, he shall be bound forthwith but in any event within 2 weeks of the date of their leaving the employment of the company to give to the company a transfer notice ('Transfer Notice') in respect of all the A ordinary shares registered in his name and in default of such transfer notice being given within 2 weeks of the date of termination of employment the transferring shareholder shall be deemed to have given such notice at the expiration of the said period of 2 weeks. The Transfer Notice shall give the company the right to buy-back the A ordinary shares but if the company cannot effect the buy-back within one month of the Transfer Notice the transferring shareholder shall have a period of one month to sell or transfer all of the A ordinary shares held or registered in his name to another employee for the time being of the company who holds any shares in the capital of the company. If the transferring shareholder is unable to dispose of his Shares at par to another shareholding employee of the company for the time being at the price stated in the Transfer Notice within the time limit then the directors of the company can require the transferring shareholder to sell or transfer the A ordinary shares to an individual of their choice.
- (ii) The price to be stated in the Transfer Notice given or deemed to be given under regulation 2.2(d)(i) above shall be fair value except when the termination of employment of the relevant person has been as a direct result of wilful neglect, serious or persistent misconduct or breach of any material term of his contract of service or as a result of the director or employee terminating such contract of service with or without the notice required (other than in circumstances such that he is entitled

- to terminate it without notice by reason of the conduct of the company) in which case the price to be stated in the Transfer Notice shall be par.
- (iii) Fair value for the purpose of this regulation shall be determined by agreement between the transferring shareholder and the Board or in default of agreement within 14 days of the date of receipt of the sale notice by the company shall be calculated on the basis of a sale between a willing seller and a willing purchaser (as at the date of the sale notice) and shall be certified by an independent chartered accountant of not less than five years standing to be agreed between the transferring shareholder and the Board and in default of agreement to be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales. In so certifying the chartered accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding upon the parties.

### **3. ALLOTMENT OF SHARES**

(a) The Shares which are part of the authorised share capital as set out in regulation 2 shall be under the control of the directors who may (subject to section 80 of the Act and to paragraph (f) below) allot, grant options over or otherwise dispose of such shares, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the company is incorporated and which the directors propose to issue, shall first be offered to the members in proportion (as nearly as they may be) to the number of shares in the company already held by them respectively, unless the general meeting directs otherwise by special resolution. The offer shall be made by notice in writing specifying the number of shares offered, and stating a period (of not less than fourteen days) within which the offer, if not accepted, will be deemed to have been declined. After the expiration of that period, those shares which have been declined, or which are deemed to have been declined, shall be offered to the members who have, within the stated period, accepted all the shares offered to them. Such further offer shall be made in like terms, in the same proportions and the same manner, and limited by a like period as the original offer.

(c) Any shares not accepted in response to such offer (or further offer) as is mentioned in paragraph (b), or which cannot be offered except by dividing shares into fractions, shall be under the control of the directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit, provided that they shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members.

(d) Any shares released from the provisions of paragraph (b) by special resolution shall be under the control of the directors, who may (subject to section 80 of the Act and to paragraph (f) below) allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit.

(e) In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) (inclusive) of the Act (which impose statutory rights of pre-emption) shall not apply to the company.

(f) The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the company to allot and grant rights to subscribe for, or convert securities into, shares of the company up to the amount of the authorised share capital with which the company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the company within that period. The authority hereby given may at any time (subject to section 80) be renewed, revoked or varied by Ordinary Resolution of the company in general meeting.

#### **4. TRANSFER OF SHARES**

(a) Notwithstanding any other provision in these Articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any equity share capital held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor.

(b) Where any shares are to be held by trustees upon a Family Trust: -

- i. on any change of trustee such shares may be transferred to the new trustees of that Family Trust;
- ii. such shares may be transferred at any time to the settlor or to another Family Trust of which he is settlor or to any Privileged Relation of the settlor.

(c) Subject to articles 4(a) and 4(b) the directors may in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share and the first sentence of Article 24 of Table A shall not apply to the company.

(d) In the event that the number of members of the company shall fall to one there shall on the occurrence of that event be entered in the company's register with the name and address of the sole member a statement that the company has only one member and the date on which the company became a company having only one member.

(e) The membership of the company shall increase from one member to two or more members there shall on the occurrence of that event be entered in the company's register of members with the name and address of the person who was formerly the sole member, a statement that the company has ceased to have only one member together with the date on which that event occurred.

#### **5. TAG-ALONG / DRAG-ALONG**

- 5.1 Notwithstanding any other provisions in these articles no acquiror (as defined below) shall be entitled or permitted to be able to acquire a controlling interest in the Company and no transfers of shares conferring a controlling interest shall be registered unless and until the acquiror shall have made an offer in writing to all the shareholders of shares in the Company at the relevant time (other than the acquiror, if he is already a holder) (together 'the recipients') to purchase from them for cash all their shares in the Company upon terms that the total price per share (as defined below) shall be not less than the minimum price (defined below) and otherwise on the terms specified in this article.

5.2 For the purposes of this article:

- (a) 'acquiror' shall refer to one person or group of persons acting in concert;
- (b) the expression 'acquire' shall mean being or becoming the owner of shares in the company whether directly or indirectly (including acquiring shares or other rights of control over any body corporate or other entity which, directly or indirectly, holds shares in the company) and whether by issue, transfer, renunciation or conversion of shares (or otherwise howsoever);
- (c) a 'controlling interest' shall mean shares conferring in the aggregate more than half the votes exercisable at any general meeting of the company;
- (d) 'the total price per share' shall mean the total consideration offered or paid or payable by the acquiror for the each of the shares (or interest, direct or indirect in the shares) which have triggered the provisions of this article);
- (e) 'the minimum price' shall be a price per share which shall be not less than the higher of:
  - (i) the highest price per share (after any additions as aforesaid) at which the acquiror shall have acquired any shares of the Company (or interest therein) during the 6 months prior to the making of the offer required by this article; and
  - (ii) the highest price per share (after any additions as aforesaid) offered by the acquiror for the acquisition of any shares in the company (or interest therein) held by any member during the 6 months prior to the making of the offer required by this article.

5.3 An offer falling within article 5.1 above must allow each recipient at least 30 days in which to accept the same and must be accompanied by a statement setting out the terms of the offer together with copies of all documents required to be executed by acceptors of it. If any such offer is accepted by any or all of the recipients the restrictions (if any) on transfers of shares contained in these Articles shall not apply in relation to the transfer of such shares and the directors shall be bound to register such transfer.

5.4 If a recipient has not accepted an offer made to them pursuant to and in accordance with the provisions of article 5.1 above, the parties agree that the acquiror shall be entitled within 21 days of the expiry of the offer period referred to in article 5.3 above to require such recipient to sell all their remaining shares in the company to the acquiror at the same total price per share (defined above) which shall not be less than the minimum price per share (as defined above).

## **6. LIEN ON SHARES**

The lien conferred by Article 8 of Table A shall attach also to fully paid shares, and the company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the company (whether that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the company.

## **7. NON-PAYMENT OF CALLS**

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Article 18 of Table A of the words "and all

expenses that may have been incurred by the company by reason of such non-payment".

## **8. NOTICES OF GENERAL MEETINGS**

Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors of the company.

## **9. QUORUM**

- a) If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start, such adjourned general meeting shall be dissolved.
- b) Article 41 of Table shall not apply to the company.
- c) At any time when the company has only one member that member present in person or by proxy shall constitute a quorum and article 40 of Table A shall be modified accordingly.

## **10. DECISIONS OF A SOLE MEMBER**

- a) At any time when the company has only one member any decision which may be taken by the company in general meeting may be made by the sole member of the company and shall be as valid as if agreed by the company in general meeting.
- b) If the sole member of the company shall take any such decision as is referred to in paragraph (a) then that member shall (unless that decision is taken by way of a written resolution) provide the company with a written record of that decision.
- c) Failure to comply with paragraph (b) above shall not affect the validity of any decision referred to in that paragraph and no person dealing with the company shall be concerned to inquire whether any such record as is referred to in paragraph (b) above shall have been provided.

## **11. DEATH OF SOLE MEMBER**

- a) In the event that the death should occur of the sole member of the company who is also the sole director of the company, any person who becomes entitled to all the shares then in issue in the company in accordance with Article 30 of Table A shall be entitled to exercise all the rights of a sole member of the company, whether or not he shall be registered as a holder of the said shares.
- b) In the event that the death should occur of the sole member of the company who is also the sole director of the company, any two or more persons who together become entitled to all the shares then in issue in the company in accordance with Article 30 of Table A shall be entitled to exercise all the rights

to which they would be entitled as holders of the said shares (including the rights to attend and vote at any meeting of the company) whether or not they shall be registered as a holder of the said shares.

- c) Any person who becomes entitled to any share in the company in such circumstances as are described in Article 9(b) hereof shall be entitled to call an Extraordinary General Meeting of the company, giving such notice as is required by the Act or these regulations.

## **12. NUMBER OF DIRECTORS**

- a) Article 64 of Table A shall not apply to the company.
- b) The maximum number and the minimum number of directors may be determined from time to time by Ordinary Resolution in general meeting of the company. Subject to and in default of any such determination, there shall be no maximum number of directors and the minimum number shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions vested in the directors generally, and Article 89 of Table A (which relates to the quorum at board meetings) is modified accordingly.

## **13. APPOINTMENT OF DIRECTORS**

- a) No person shall be appointed a director at any general meeting unless either:-
  - (i) he is recommended by the directors; or
  - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- b) Subject to paragraph (a) above, the company may by Ordinary Resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- c) The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 8 as the maximum number of directors and for the time being in force.

## **14. RETIREMENT OF DIRECTORS**

The directors shall not be required to retire by rotation and Articles 73 to 80 (inclusive) of Table A shall not apply to the company.

## **15. DIRECTORS BORROWING POWERS**

The directors may exercise all the powers of the company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to section 80 of the Act,



to grant any mortgage, charge or standard security over the company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

#### **16. ALTERNATE DIRECTORS**

- a) An alternate director shall not be entitled as such to receive any remuneration from the company, except that he may be paid by the company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the company from time to time direct, and the first sentence of Article 66 of Table A shall be modified accordingly.
- b) A director, or any such other person as is mentioned in Article 65 of Table A may act as an alternate director to represent more than one director and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### **17. GRATUITIES AND PENSIONS**

- a) The directors may exercise the powers of the company conferred by Clause 3(c) (ix) of the Memorandum of Association of the company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Article 87 of Table A shall not apply to the company.

#### **18. DIRECTORS' INTERESTS IN TRANSACTIONS**

- a) At any meeting of the directors (or of any Committee of the directors) a director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote shall be counted. Such a director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the director votes on the resolution.
- b) Articles 94 to 97 (inclusive) of Table A shall not apply to the company.
- c) If at any time when the company has only one member it shall enter into a contract with that member (other than a contract entered into in the ordinary course of the company's business) at a time when the sole member is also a director of the company, the terms of that contract shall, unless the contract is in writing, be set out in a written memorandum recorded in the minutes of the first meeting of the directors of the company following the making of the contract.
- d) Failure to comply with paragraph (c) above shall not affect the validity of any contract referred to in that paragraph, and no person dealing with the company shall be concerned to inquire as to whether any provision has been complied with.

#### **19. COMPANY SEAL**

- a) If the company has a seal it shall be used only with the authority of the directors or of a Committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the Secretary or second director. The obligation under Article 6 of Table A relating to the sealing of share certificates shall apply only if the company has a seal. Article 101 of Table A shall not apply to the company.
- b) The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and those powers shall be vested in the director.

## **20. INDEMNITY**

- a) Every director, or other officer or Auditor of the company shall be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court; and no director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the company in the execution of the duties of his office or in relation thereto. But this Article shall have effect only in so far as its provisions are not avoided by section 310 of the Act.
- b) The directors may purchase and maintain for any director, officer or auditor of the company insurance against any such liability as is referred to in section 310(1) of the Act.
- c) Article 118 of Table A shall not apply to the company.

## **Name and Addresses of Subscribers**

JL Nominees One Limited, 1 Saville Chambers,  
North Street, Newcastle Upon Tyne, NE1 8DF.

Date.