

27
Company number 05016300

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

EQUILIBRIUM GB LIMITED (Company)

Passed on 19 November 2013

The following resolutions were duly passed as an ordinary and special resolutions on 19 November 2013 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

A copy of the written resolution is attached

ORDINARY RESOLUTIONS

1. AUTHORITY TO ALLOT

That, in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £100,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31st December 2013 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights 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 551 of the 2006 Act but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

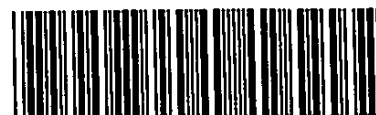
SPECIAL RESOLUTION

2. AMENDING ARTICLES OF ASSOCIATION

That the articles of association of the Company be replaced as provided for in the draft attached to this resolution:

Signed *Nigel Anthony* Director OR Company secretary

FRIDAY



A16 29/11/2013 #185
COMPANIES HOUSE

Dated 19 November 2013

ARTICLES OF ASSOCIATION

of

EQUILIBRIUM GB LTD

The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

EQUILIBRIUM GB LTD

Company registration number: 5016300

(Adopted by special resolution passed on 19 November 2013)

Introduction

1. INTERPRETATION

1 1 In these Articles, unless the context otherwise requires

Act: means the Companies Act 2006

Adoption Date the date of adoption of these articles

Articles: means the articles of association of the company for the time being in force

Business Day: any day (except Saturdays and Sundays) when clearing banks are open for business in London

call has the meaning given in article 8,

call notice has the meaning given in article 8,

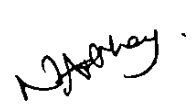
company's lien has the meaning given in article 6,

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

lien enforcement notice has the meaning given in article 7

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

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
- (a) any subordinate legislation from time to time made under it, and
 - (b) 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 Article 7 (*directors*) of the Model Articles shall be amended by
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 9 Model Articles 11(2) and (3), and 38 (*quorum for a meeting of directors and at a general meeting*) shall not apply to the Company
- 1 10 Model Article 14 (*conflict of interest*) shall be amended by the insertion of the words "Save in the event that the Company has one director for the time being" before (1)
- 1 11 In Model Article 30(4), (*dividends*) the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares"
- 1 12 In Model Article 32(a), (*distributions*) the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share"

AMENDMENTS FROM FORMER ARTICLES

2. AUTHORISED SHARE CAPITAL

The Company does not have an authorised share capital

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3. OBJECTS

The Company's objects are unrestricted

SHARES

4. ISSUE OF SHARES

The Company may issue shares which are nil or part paid. Model Article 21(1) shall not apply to the Company

5. RIGHTS OF SHARES

5 1 The one ordinary share of £1 in issue immediately before the adoption of these articles shall be designated as an A Ordinary Share.

5 2 The rights of the B Ordinary Shares are as follows

- (a) The B Ordinary Shares shall not entitle the holders of B Ordinary Shares to vote upon any resolution or attend any general meeting of the Company,
- (b) The B Ordinary Shares shall not entitle the holders of B Ordinary Shares to participate in any dividend of the Company,
- (c) On a return of capital on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied in repaying to the holders of B Ordinary Shares the sum paid up on the B Ordinary Shares provided that if prior to such return of capital
 - (i) the profit after tax for any 12 month financial year of the Company has been greater than or equal to £1 million, or
 - (ii) the net asset value of the Company is, at the end of a 12 month financial year of the Company, greater than or equal to £5million

in each case as determined by the annual accounts of the Company, in either of which cases the holders of B Ordinary Shares shall be entitled to be paid in addition to the sums paid up in respect of their B Ordinary Shares a sum equal to 10% of the amount of such return of capital after payment of all sums payable in respect of any Preference Shares. The entitlement of the holders of the B Ordinary Shares as a class shall be shared between the holders of B Ordinary Shares in proportion to the number of B Ordinary Shares held by each holder of B Ordinary Shares and without reference to the amount paid on such B Ordinary Shares

6. COMPANY'S LIEN OVER SHARES

6 1 The company has a lien (the **company's lien**) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future

6 2 The company's lien over a share

- (a) takes priority over any third party's interest in that share, and

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- (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

7. ENFORCEMENT OF THE COMPANY'S LIEN

7 1 Subject to the provisions of this article, if

- (a) a lien enforcement notice has been given in respect of a share, and
 - (b) the person to whom the notice was given has failed to comply with it,
- the company may sell that share in such manner as the directors decide

7 2 A lien enforcement notice is a notice which may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed and which

- (a) specifies the share concerned;
- (b) requires payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (c) is addressed either to the holder of the share or to a transmittee of that holder; and
- (d) states the company's intention to sell the share if the notice is not complied with

7 3 Where shares are sold under this article

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

7 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the lien enforcement notice

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A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date

- (c) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (d) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

8 CALL NOTICES

8 1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a **call notice**) to a shareholder requiring the shareholder to pay the company a specified sum of money (a **call**) which is payable to the company at the date when the directors decide to send the call notice.

8 2 A call notice may only be served in respect of B Ordinary Shares in the circumstances expressly set out in these articles

8 3 A call notice

- (a) may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company,
- (b) must state when and how any call to which it relates is to be paid, and
- (c) may permit or require the call to be made in instalments

8 4 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

8 5 Before the company has received any call due under a call notice the directors may

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the notice,
by a further notice in writing to the shareholder in respect of whose shares the call is made

9. CALLS IN RESPECT OF B ORDINARY SHARES

9 1 Calls may be made in respect of unpaid amounts on B Ordinary Shares by the directors in accordance with the following terms:

- (a) Within 60 days of the approval by the directors of the statutory accounts of the Company for the accounting period of the Company next following the Adoption Date and such accounts showing profits of less than £10,000 18 per cent of the unpaid amounts in respect of each B Ordinary Share shall be called in accordance with the provisions of this article. The amount called shall be due for payment on the day falling ninety days after the date on which the notice of such call was served by the Company

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(b) Within 60 days of the approval of the statutory accounts of the Company showing that the profits of the Company for two successive accounting periods being less than £1 any amounts then unpaid in respect of the each B Ordinary Shares shall be deemed called in full and payable to the Company immediately without further notice or action on the part of the Company

(c) If

(i) an order is made or resolution passed for the insolvent liquidation or winding-up of the Company;

(ii) an administrator is appointed in respect of the Company; or

(iii) a receiver or administrative receiver is appointed in respect of the Company,

(iv) any amounts unpaid in respect of each B Ordinary Share shall be deemed called in full and payable to the Company immediately

9 2 If the employment of a holder of B Ordinary Shares is terminated in circumstances justifying summary dismissal such that the relevant employee is thereafter neither an employee of the Company nor an employee of any subsidiary of the Company, any amounts then unpaid in respect of each B Ordinary Share of which such employee was at the date of termination of his or her employment shall be deemed called in full and payable to the Company immediately without further notice or action on the part of the Company.

9 3 Any amount remaining unpaid in respect of a B Ordinary Share after the date falling twelve months after the Adoption Date may be called in whole or in part by the Company on giving 60 days' notice to the relevant holder of B Ordinary Shares

10. LIABILITY TO PAY CALLS

10 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

10 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

10 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

(a) to pay calls which are not the same, or

(b) to pay calls at different times

Noted

11. WHEN CALL NOTICE NEED NOT BE ISSUED

11 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share

- (a) on allotment,
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue

11 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

12. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

12 1 If a person is liable to pay a call and fails to do so by the call payment date

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate

12 2 For the purposes of this article

- (a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
- (b) the "relevant rate" is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum

12 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

12 4 The directors may waive any obligation to pay interest on a call wholly or in part

13. NOTICE OF INTENDED FORFEITURE

13 1 A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

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- (b) must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;
- (c) must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

14. DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

15. EFFECT OF FORFEITURE

15 1 Subject to the Articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company

15 2 Any share which is forfeited in accordance with the Articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

15 3 If a person's shares have been forfeited:

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of shareholders,
- (b) that person ceases to be a shareholder in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation;
- (d) that person remains liable to the company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

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- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

15 4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and, interest and expenses due in respect of it and on such other terms as they think fit

16. PROCEDURE FOLLOWING FORFEITURE

16 1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

16 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

16 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

16 4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which

- (a) was, or would have become, payable, and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them

17. SURRENDER OF SHARES

17 1 A shareholder may surrender any share.

- (a) in respect of which the directors may issue a notice of intended forfeiture,
- (b) which the directors may forfeit; or
- (c) which has been forfeited

17 2 The directors may accept the surrender of any such share

17 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

Noted by

17.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

18. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than Alternate Directors) shall not be subject to any maximum but shall not be less than one

Noted