

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 7575587

The Registrar of Companies for England and Wales, hereby certifies that

ADANSONIA LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 23rd March 2011



N07575587V



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: **23/03/2011**



X46D2SO2

*Company Name
in full:* **ADANSONIA LIMITED**

Company Type: **Private limited by shares**

*Situation of Registered
Office:* **England and Wales**

*Proposed Register
Office Address:* **20 INGLEWOOD
WOKING
SURREY
ENGLAND
GU21 3HX**

I wish to adopt entirely bespoke articles

Company Director ***I***

Type: **Person**

Full forename(s): **MR ROBERT JULIAN**

Surname: **POTTER**

Former names:

Service Address: **20 INGLEWOOD
WOKING
SURREY
UNITED KINGDOM
GU21 3HX**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **10/12/1947** *Nationality:* **BRITISH**

Occupation: **CIVIL ENGINEER**

Consented to Act: **Y** *Date authorised:* **23/03/2011** *Authenticated:* **YES**

Company Director 2

Type: **Person**
Full forename(s): **MRS BERYL ANN**

Surname: **POTTER**

Former names:

Service Address: **20 INGLEWOOD
WOKING
SURREY
UNITED KINGDOM
GU21 3HX**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **03/01/1947** *Nationality:* **BRITISH**

Occupation: **SECRETARY**

Consented to Act: **Y** *Date authorised:* **23/03/2011** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	100
		<i>Aggregate nominal value</i>	100
<i>Currency</i>	GBP	<i>Amount paid per share</i>	0
		<i>Amount unpaid per share</i>	1

Prescribed particulars

STATEMENT OF CAPITAL CLASS OF SHARE: ORDINARY SHARES OF £1 EACH PRESCRIBED PARTICULARS ORDINARY SHARES WITH FULL AND EQUAL RIGHTS TO PARTICIPATE IN VOTING IN ALL CIRCUMSTANCES AND IN DIVIDENDS AND CAPITAL DISTRIBUTIONS, WHETHER ON A WINDING UP OR OTHERWISE. THE SHARES ARE NOT REDEEMABLE.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	100
		<i>Total aggregate nominal value</i>	100

Initial Shareholdings

Name: **ROBERT JULIAN POTTER**

Class of share: **ORDINARY**

Number of shares: **50**

Currency: **GBP**

Address: **20 INGLEWOOD
WOKING
SURREY
UNITED KINGDOM
GU21 3HX**

*Nominal value of
each share:* **1**

Amount unpaid: **1**

Amount paid: **0**

Name: **BERYL ANN POTTER**

Class of share: **ORDINARY**

Number of shares: **50**

Currency: **GBP**

Address: **20 INGLEWOOD
WOKING
SURREY
UNITED KINGDOM
GU21 3HX**

*Nominal value of
each share:* **1**

Amount unpaid: **1**

Amount paid: **0**

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **THE LONDON LAW AGENCY LIMITED**

Agent's Address: **THE OLD EXCHANGE 12 COMPTON ROAD
WIMBLEDON, LONDON
UNITED KINGDOM
SW19 7QD**

Authorisation

Authoriser Designation: **agent**

Authenticated: **Yes**

Agent's Name: **THE LONDON LAW AGENCY LIMITED**

Agent's Address: **THE OLD EXCHANGE 12 COMPTON ROAD
WIMBLEDON, LONDON
UNITED KINGDOM
SW19 7QD**

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ADANSONIA LIMITED

AGREED TERMS

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

appointor: has the meaning given in article 11(1);

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

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;

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); and

Holder: in relation to shares means any person whose name is entered in the register of members as the holder of Shares.

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.

Ordinary Shares: mean the ordinary shares of £1.00 each in the capital of the Company, having the rights set out in these articles.

Preference Shares: mean the preference shares of £1.00 each in the capital of the Company, having the rights set out in these articles.

Shares: means any share in the capital of the Company, including the Ordinary Shares and Preference Shares, and Share shall mean any such share.

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, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 26, 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.9.2 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".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 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 article 28(2)," after the words "the transmittee's name".
- 1.14 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

Directors

2. UNANIMOUS DECISIONS

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 4.3.1 to appoint further directors; or
 - 4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

5. CASTING VOTE

- 5.1 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 not have a casting vote.
- 5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- 6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 6.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 6.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. SHARE CAPITAL

- 7.1 Except as otherwise provided in these Articles, the Ordinary Shares and the Preference Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares and save that:
 - 7.1.1 the Preference Shares shall carry no right to participate in or receive any dividend or other distribution of profit (other than on a winding up in accordance with article 7.1.2);
 - 7.1.2 on a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:
 - (a) first, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to the nominal value of the Preference Shares; and
 - (b) the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares *pari passu*; and
 - 7.1.3 the Preference Shares shall not entitle the holder to receive notice of or attend or vote at any general meeting of the Company or receive notice or vote on any written resolution of the Company

- 7.2 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 7.3 Unless otherwise agreed by special resolution, if the Company proposes to allot any Shares or other equity securities, those Shares shall not be allotted to any person unless the Company has in the first place
- 7.3.1 offered any Preference Shares to all holders of Preference Shares 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 Preference Shares held by those holders (as nearly as possible without involving fractions).
- 7.3.2 offered any other equity securities to all holders of Ordinary Shares 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 equity securities held by those holders (as nearly as possible without involving fractions).
- 7.4 The offer:
- 7.4.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- 7.4.2 may stipulate that any shareholder who wishes to subscribe for a number of the relevant class of securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess securities (**Excess Securities**) for which he wishes to subscribe.
- 7.5 Any shares not accepted by ordinary shareholders pursuant to the offer made to them in accordance with Article 7.3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 7.4. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants *pro rata* to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 7.3 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any unallocated equity securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

8. DIRECTORS' CONFLICTS OF INTEREST

- 8.1 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 (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

- 8.2 Any authorisation under this article 7 will be effective only if:
- 8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 8.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 8.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 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.

9. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

10. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum or minimum.

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. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

12.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

12.1.1 exercise that director's powers; and

12.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

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

12.3 The notice must:

12.3.1 identify the proposed alternate; and

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

13. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

13.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

13.2 Except as the Articles specify otherwise, alternate directors:

13.2.1 are deemed for all purposes to be directors;

13.2.2 are liable for their own acts and omissions;

13.2.3 are subject to the same restrictions as their appointors; and

13.2.4 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.

13.3 A person who is an alternate director but not a director:

13.3.1 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);

13.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

13.3.3 shall not be counted as more than one director for the purposes of articles 12.3(a) and (b).

13.4 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)[, but shall not count as more than one director for the purposes of determining whether a quorum is present].

13.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

14. TERMINATION OF ALTERNATE DIRECTORSHIP

14.1 An alternate director's appointment as an alternate terminates:

14.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

14.1.2 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;

14.1.3 on the death of the alternate's appointor; or

14.1.4 when the alternate's appointor's appointment as a director terminates.

15. SECRETARY

The directors may 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.

Decision making by shareholders

16. POLL VOTES

- 16.1 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.
- 16.2 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.

17. PROXIES

- 17.1 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".
- 17.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid [unless the directors, in their discretion, accept the notice at any time before the meeting]" as a new paragraph at the end of that article.

Administrative arrangements

18. MEANS OF COMMUNICATION TO BE USED

- 18.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - 18.1.1 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 (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 18.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 18.1.3 if properly addressed and sent or supplied by electronic means, [one] hour after the document or information was sent or supplied; and
 - 18.1.4 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.

- 18.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

19. DRAG ALONG

This Article shall take effect subject to Article 23 (Pre-emption).

- 19.1 In these articles a Qualifying Offer shall mean an offer in writing by or on behalf of any person (**Offeror**) to the holders of all the issued, and to be issued, Shares in the Company to acquire all their equity share capital.
- 19.2 If the holders of more than 50% in nominal value of the Ordinary Shares then in issue (**Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this article shall apply.
- 19.3 The Accepting Shareholders shall give written notice to the remaining holders of the issued Shares (**Other Shareholders**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders. The Ordinary Shares will be sold on the terms set out in the Qualifying Offer and the Preference Shares will be sold on the same terms save that the price shall be £1.00 per Preference Share.
- 19.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 19.5 Upon any person, following the issue of a notice pursuant to article 19.3, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the company (**New Member**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

20. TAG ALONG

This Article shall take effect subject to Article 23 (Pre-emption).

- 20.1 If at any time one or more shareholders (**Proposed Sellers**) propose to sell, in one or a series of related transactions, a majority in nominal value of the Ordinary Shares (**Majority Holding**) to any person (not being an Offeror for the purposes of article 19.1 the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article).
- 20.2 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to the other holders of Shares in the Company of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not

described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale (**Proposed Sale Date**) and the number of Shares proposed to be purchased by the Proposed Buyer (**Proposed Sale Shares**).

- 20.3 Any other holder of Shares in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice, provided that the purchase price for the Preference Shares will be £1.00 per share..
- 20.4 If any other holder of Shares in the Company is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

21. SHARE TRANSFERS

- 21.1 Shares may be transferred by means of a share transfer form (**Transfer Form**).
- 21.2 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 21.3 The Company may retain any Transfer Form which is registered.
- 21.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of Holders as Holder of it.
- 21.5 The directors shall not have power to refuse to register any transfer of Shares made in accordance with these Articles and shall register any such transfer.
- 21.6 The directors shall refuse to register the transfer of any Share made otherwise than in accordance with these Articles and if they do so, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

22. PERMITTED TRANSFERS

- 22.1 This Article 22 shall take effect subject to the provisions of article 22 of the Model Articles (Transmission of Shares).

Family Transfers

- 22.2 In this Article 22:

Family Member: means, in relation to any Holder, (a) the spouse, widower or widow (including any widower or widow after re-marriage), civil partner or surviving civil partner of the Holder, (b) all the children of the Holder (including adopted, illegitimate and step-children) and (c) the brothers and sisters of the Holder;

Family Trust: means, in relation to any Holder, any trust or settlement the beneficiaries and potential beneficiaries under which are exclusively that Holder and/or one or more of his Family Members

- 22.3 Any Holder (the **Original Individual Holder**) may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust.
- 22.4 Any Holder who is a trustee of a Family Trust may at any time transfer any Share held by him in such capacity to:
- 22.4.1 the new or remaining trustees of the Family Trust upon any change of trustees of such trust;
 - 22.4.2 the trustees for the time being of any other Family Trust of the Original Individual Holder; or
 - 22.4.3 any person being a Family Member of the Original Individual Holder upon such person becoming entitled to that Share under the terms of the Family Trust.
- 22.5 Any person to whom any Share is transferred pursuant to Article 22.3 or Article 22.4 may at any time transfer any Share to the Original Individual Holder of such Share or to any person to whom the Original Individual Holder could have transferred such Share in accordance with Article 22.3 or Article 22.4, but not otherwise.

23. PRE-EMPTION

- 23.1 In this Article 23:

Business Day: means a day (other than a Saturday or Sunday) on which banks are normally open for the transaction of normal banking business in London.

Buying Holder: means as defined in Article 23.11.2

Expert: means the auditors for the time being of the Company or, if the auditors are unable or unwilling to act or the Selling Holder or any other Holder objects, such other chartered accountant as may be nominated by agreement between the Selling Holder and the other Holders/Buying Holders Company

Selling Holder: means as defined in Article 23.2.

Transfer Notice: means as defined in Article 23.2

- 23.2 Except as otherwise permitted by Article 23 a Holder (**Selling Holder**) shall not be entitled to sell, transfer, renounce, charge, donate or otherwise dispose of (whether by way of sale or otherwise) any Shares (or any interest therein) without first giving to the Company notice in writing of his wish to do so (a **Transfer Notice**). A Transfer Notice shall:
- 23.2.1 specify the number of Shares which the Selling Holder wishes to transfer (the **Sale Shares**)
 - 23.2.2 identify the person (if any) to whom the Selling Holder wishes to transfer the Sale Shares (the **Proposed Transferee**);
 - 23.2.3 specify the price per Share (the **Offer Price**) at which the Selling Holder wishes to transfer the Sale Shares;

23.2.4 be deemed to constitute the Company the Selling Holder's agent for the sale of the Sale Shares at the Sale Price (as defined in Article 23.11) in the manner provided by these Articles; and

23.2.5 (if the Selling Holder so specifies) provide that unless buyers are found for all or not less than a specified number of the Sale Shares, the Selling Holder shall not be bound to transfer any of such Shares (a **Minimum Transfer Condition**) and any such provision shall be binding on the Company and so that, notwithstanding the other provisions of this Article 23, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for at least the number of Shares specified in the Minimum Transfer Condition

and so that a Transfer Notice once given may not be varied or withdrawn except as provided in these Articles or with the approval of the directors.

23.3 In the case of a Transfer Notice relating to Preference Shares the Company may elect, but shall not be obliged, to acquire such shares at the Sale Price (or if the Company has sufficient distributable reserves to acquire the Shares nominal Holder to acquire them), or if it does not so elect, it shall serve a notice to all other relevant Holders pursuant to clause 23.4

23.4 The Company shall, on or before the tenth Business Day following receipt of the Transfer Notice, give notice in writing to the other Holders of the same class of Shares offering for sale the Sale Shares at the Sale Price, specifying the Offer Price and explaining that the Sale Price will be determined in accordance with Article 23.11. The notice shall specify that such persons shall have a period of 15 Business Days from the date of such notice within which to apply in writing for some or all of the Sale Shares.

23.5 If the total number of Sale Shares applied for by the other Holders is equal to the number of Sale Shares available the directors shall allocate the Sale Shares according to and in satisfaction of the applications received.

23.6 If the total number of Sale Shares applied for is more than the number of Sale Shares available the directors shall allocate the Sale Shares to those Holders wishing to acquire Sale Shares in accordance with the following formula (and so that this formula shall be applied repeatedly until such time as there are no Sale Shares remaining to be allocated and so that each application of the formula is referred to as an **iteration**):

$$A = \frac{B \times D}{C}$$

where:

A is the number of Sale Shares to be allocated to the relevant Holder in the iteration

B is the number of Shares held by the relevant Holder (ignoring allocations from previous iterations)

C is the number of Shares held by all the Holders to whom the iteration is being applied (ignoring allocations from previous iterations)

D is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations.

If, in any iteration, a Holder would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that Holder. That Holder will not take part in any further iterations and the excess Sale Shares (if any) will be available for allocation in the next iteration. In each iteration, allocations shall be rounded down to the nearest whole number of Sale Shares and the aggregate of all fractional entitlements shall be allocated in such manner as the directors consider, in their absolute discretion, to be fair and reasonable.

- 23.7 If the total number of Sale Shares applied for by the other Holders is less than the number of Sale Shares available the directors shall allocate the Sale Shares according to and in satisfaction of the applications
- 23.8 Allocations of Sale Shares made by the Company pursuant to this Article 23 shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase the Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares for which he has applied.
- 23.9 The Company shall, immediately upon the exhaustion of the provisions of Articles 23.4 to 23.7 give notice in writing (a **Sale Notice**) to the Selling Holder and to each person to whom Sale Shares have been allocated of the number of Sale Shares so allocated. Completion of the sale and purchase of the Sale Shares shall take place within 5 Business Days after the agreement or determination of the Sale Price in accordance with Article 23.11 whereupon the Selling Holder shall be bound (save as provided in Article 23.13), upon payment of the purchase price due in respect thereof, to transfer the Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and to deliver the relevant Share certificates (or, in the case of any lost Share certificate, an indemnity in a form acceptable to the Directors).
- 23.10 Save in the case of an acquisition of Sale Shares by the Company If the Selling Holder defaults in transferring any Sale Shares pursuant to Article 23.9 the Directors may authorise some person to execute a transfer of such Sale Shares in the name and on behalf of the Selling Holder and may give a good receipt for the purchase price of such Sale Shares and may register the transferee as the holder thereof and issue certificates for the same and thereupon the transferee shall become indefeasibly entitled thereto and the Selling Holder shall in such case be bound to deliver up his certificate for such Sale Shares (or, in the case of any lost Share certificate, an indemnity in a form acceptable to the Directors) and on delivery shall be entitled to receive the purchase price for such Sale Shares (without interest). In the case of an acquisition of Sale Shares by the Company, if the Selling Holder defaults in transferring any Sale Shares pursuant to Article 23.9, the Directors may authorise some person to execute a transfer of such Sale Shares in the name and on behalf of the Selling Holder and thereafter the Company shall cause such Sale Shares to be cancelled in accordance with the Act and shall hold the purchase price for such Sale Shares on trust for the Selling Holder until the Selling Holder delivers up his certificate for such Sale Shares whereupon the purchase price will be paid to him (without interest).

- 23.11 The Sale Price shall be:

23.11.1 In the case of Preference Shares

(a) £1.00 per Preference Share; or

23.11.2 In the case of Ordinary Shares

- (a) The Offer Price; or
- (b) if the Offer Price is not agreed between the Selling Holder and those Holders who have been allocated Sale Shares (**Buying Holders**) (or if no Offer Price is specified in the Transfer Notice) such price as the Selling Holder and the Buying Holders shall agree within 10 Business Days of the date of the Sale Notice; or
- (c) failing such agreement as is referred to in Article 23.11 within such period, such price as the Expert shall determine pursuant to Article 23.12.

and the Company shall thereupon serve written notice on the recipients of the Sale Notice notifying them of the Sale Price as so agreed or determined (the **Sale Price Notice**).

23.12 If the Sale Price falls to be determined by the Expert:

23.12.1 the directors shall forthwith instruct the Expert to determine the Sale Price which, in the Expert's opinion, represents a fair price for the Sale Shares as at the date of the Transfer Notice as between a willing buyer and a willing seller and so that in making such determination:

- (a) the Company's issued Share capital as a whole shall first be valued. The Preference Share value shall be allocated at £1.00 each and the balance (if any) allocated amongst the remaining Shares in issue. If the value of the issued Share capital as a whole is less than the aggregate value of the Preference Shares it shall be allocated between the Preference Shares only *pari passu*
- (b) Shares of different classes shall not necessarily be of equal value;
- (c) each Share in each particular class shall be deemed to be of equal value (whether the Shares being valued are a minority or majority of the issued Shares and whatever the present circumstances or other holdings of the Selling Holder, the Buying Holders or any other person and whatever may be the effect in relation to the control of the Company of a transfer of all or any of the Sale Shares whether to one or more persons)

23.12.2 the Expert shall determine the Sale Price as soon as reasonably practicable after being instructed to do so by the Company;

23.12.3 in so determining, the Expert shall be deemed to be acting as an expert and not as an arbitrator and the determination of the Sale Price by the Expert shall, in the absence of manifest error, be final and binding;

23.12.4 the fees and costs of the Expert in making such determination (together with any fee paid or payable to the Institute of Chartered Accountants in England and Wales in respect of the selection of the Expert) shall be borne the Company.

23.13 In the event that the Selling Holder is not willing to accept the Sale Price as determined by the Expert he shall be entitled to withdraw the Transfer Notice (either so far as concerns all the Sale Shares or so far as concerns the Sale Shares in respect of which the Expert has determined the Sale Price) by serving written notice on the Company within 5 Business Days of receipt by him of the Sale Price Notice

23.14 In the event that any Buying Holder is not willing to accept the Sale Price agreed or determined by the Expert he shall be entitled to withdraw his application for Sale Shares by serving written notice on the Company within 5 Business Days of receipt by him of the Sale Price Notice

23.15 If all the Sale Shares are not allocated pursuant to the provisions of this Article 23 (in which event the Company shall notify the Selling Holder accordingly forthwith following the exhaustion of such provisions) or if, through no fault of the Selling Holder, the sale and purchase of any Sale Shares shall not be completed within 5 Business Days after the last date for completion provided under Article 23.9 (but not if the Selling Holder withdraws his Transfer Notice pursuant to Article 23.13) the Selling Holder shall, at any time within six months after the expiry of such period of 5 Business Days or, as the case may be, after the date on which he receives notification under Article 23.7 or this Article 23.15, be entitled to sell and transfer to the Proposed Transferee all but not some only of the Sale Shares or, as the case may be, any unallocated or unsold Sale Shares provided that:-

23.15.1 if the Sale Notice stipulated a Minimum Transfer Condition which has not been satisfied, the Selling Holder shall not be entitled to transfer any Sale Shares pursuant to this Article 23.15 unless such transfer will satisfy the Minimum Transfer Condition;

23.15.2 in the case of a sale such sale is at a price which is not less than the Sale Price (or, if there is more than one Sale Price, the lowest Sale Price) and that any such sale shall be a sale in good faith and the directors may require to be satisfied (in such manner as they reasonably require) that such Sale Shares are being sold at a price in accordance with this Article without any deduction, rebate or allowance whatsoever and if not so satisfied may refuse to register the transfer;

23.15.3 in the case of a transfer otherwise than on sale) such transfer is for no consideration (whether in money or money's worth) and is a bona fide gift and the directors may require to be satisfied (in such manner as they reasonably require) that such Sale Shares are being transferred for no consideration and if not so satisfied may refuse to register the transfer].

23.16 The provisions of this Article 23 shall apply where the Company purchases or proposes to purchase any of its own Shares (including any redeemable Shares).

24. INDEMNITY

24.1 Subject to article 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

24.1.1 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; and

- 24.1.2 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 18(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 24.2 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.
- 24.3 In this article:
 - 24.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 24.3.2 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).

25. INSURANCE

- 25.1 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 relevant loss.
- 25.2 In this article:
 - 25.2.1 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);
 - 25.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
 - 25.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ADANSONIA LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

<u>Name of each subscriber</u>	<u>Authentication by each subscriber</u>
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Robert Julian Potter	
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Beryl Ann Potter	
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Dated 23 March 2011