

SC297540

ARTICLES OF ASSOCIATION

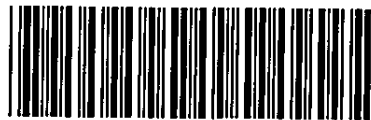
of

MAIDSAFE.NET LIMITED

(Registered Number: SC297540)

(Amended: 11 February 2013)

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ARTICLES OF ASSOCIATION

of

MAIDSAFE.NET LIMITED
(Registered Number: SC297540)
A Private Limited Company
Amended: 11 February 2013

DEFINITIONS AND INTERPRETATION

1 In these Articles:-

1.1 The words and expressions below shall have the following meanings unless the context requires otherwise:-

"the Act" means the Companies Act 1985, but so that any reference in these Articles to any provisions of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force and any provisions of The Companies Act 2006 for the time being in force;

"Articles" means these articles of association constituted by the following regulations together with any duly authorised amendments or alterations from time to time, and the term "Article" shall be a reference to a regulation contained in these Articles;

"Acting in Concert" shall have the meaning given to it in the City Code on Takeovers and Mergers from time to time;

"Auditors" means the auditors of the Company from time to time; unless auditors are not required pursuant to the Act and have not been appointed, in which case such reference shall instead mean the accountants of the Company from time to time;

"Board" means the board of Directors of the Company from time to time;

"Company" means Maidsafe.Net Limited, a Company incorporated under the Companies Acts 1985, registered in Scotland under number SC297540;

"Connected Persons" shall have the meaning ascribed to it in Section 839 of the Income and Corporation Taxes Act 1988;

"Control Percentage" means any percentage exceeding 50%;

"Director" means a director of the Company or any alternate director duly appointed in accordance with these Articles;

"Group Member" means any holding Company, subsidiary Company or wholly owned subsidiary Company as defined in the Act or a parent Company as defined in the Act;

"member" means a person registered as a member in the register of members of the Company;

"Qualifying Majority" means 65%;

"Regulation" means a regulation contained in Table A;

"share" means any share forming part of the share capital of the Company;

- 1.2 Words importing the singular include the plural and vice versa.
- 1.3 Words importing a particular gender include any gender.
- 1.4 References to a "person" include any natural person, or any legal person, body or organisation, incorporated or unincorporated.
- 1.5 The heads in these Articles are for convenience only and shall not affect the construction of these Articles.
- 1.6 Words and expressions defined in the Act shall bear the same meanings in these Articles, excluding any statutory modification to those defined terms not in force as at the date of adoption of these Articles.
- 1.7 Unless provision is made to the contrary, references to any statute or statutory provision includes a reference to:-
 - 1.7.1 that statute or statutory provision as from time to time amended, extended, re-enacted or consolidated whether before or after the date of adoption of these Articles; and
 - 1.7.2 all statutory instruments or orders made pursuant to it.

TABLE A

- 2 The Company is established as a private Company within the meaning of the Companies Act 1985, and subject as hereinafter provided the Regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (s1 1985/805) as amended by The Companies (Tables A to F) (Amendment) Regulations 1985, (SI1985/1052) the Companies Act (Electronic Communications) Order 2000 (SI 2000/3373) and in so far as they relate to private companies by The Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2207/2826) (such Table being hereinafter called "Table A") shall apply to the Company with the exception of Regulations 24, 25, 26, 42, 43, 46, 47, 64, 70, 76-79 (inclusive), 81, 85, 86, 89, 93, 94, 95 and 118 of Table A and save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

SHARE CAPITAL

- 3 The Company may at its sole discretion recognise and record the holding of a share by a person on trust, or in the names of trustees, but unless specifically recognised by the Company as such a holding, the Company shall not be bound by, or obliged to recognise, any interest in any share except for the absolute rights of the holder named in the register of members.

LIEN

- 4 The Company shall have a first and paramount lien on every share for all monies, whether presently payable or not, called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person, whether solely or jointly with others, for all moneys owing to the Company from that person, or that person's estate, either alone or jointly with any other person, whether as a member, or not, and whether such monies are presently payable or not. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article.

TRANSFER OF SHARES

5

- 5.1 The Directors may refuse to register the transfer of a share:-

5.1.1 which is not fully paid to a person of whom they do not approve; and/or

5.1.2 upon which the Company has a lien.

but shall not, subject to Article 6, otherwise refuse to register a properly executed transfer.

LIMITATION ON CHANGE OF CONTROL – TAG ALONG RIGHTS

6. Notwithstanding any other Article, no sale or transfer of any shares (the "Specified Shares") to any person not being a member of the Company as at the date of adoption of these Articles which would result if made and registered in that person taken together with any persons Acting in Concert with that person obtaining an interest in the Control Percentage or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to attend and vote at all General Meetings shall be made or registered without the previous written consent of all of the members of the Company unless before the transfer is lodged for registration the proposed transferee or his nominees (i) makes an offer (stipulated to be open for acceptance for at least 21 days and which offer is made on bona fide arm's length terms) to all other members (the "Uncommitted Members") to purchase all the other shares at the Specified Price (as defined in Article 7) and (ii) in respect of any such Uncommitted Members who accept the said offer, the Specified Price is paid to each of them in full at completion of the transfer by the proposed transferee or his nominee. So far as is reasonably practicable the Company shall use reasonable endeavours to ensure that the Uncommitted Members are provided with sufficient information as may be necessary for them to form a reasonable view as to the nature of the

proposed transaction. Any Uncommitted Member who fails to accept any such offer within the period limited for acceptance shall be deemed to have rejected it.

7. In Article 6, the expression "the Specified Price" shall mean a price per share (cash or otherwise) being not less than the price per share being offered on bona fide arm's length terms by the proposed transferee(s) for the Specified Shares together with a relevant proportion (pari passu to the shares held) of any consideration offered by the proposed transferee or transferees or any third party (as the case may be) or his or their nominees for the Specified Shares to the holder(s) thereof (and/or any member of the same group (as defined below) of the holder(s) thereof received or receivable by the holder(s) of the Specified Shares or any member of the same group of the said holder(s) which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the consideration for the Specified Shares including, without limitation, termination payment. In the event of a disagreement the calculation of the Specified Price shall be referred to an expert (acting as an expert and not as an arbiter and whose decision shall be final and binding) nominated by and acting at the expense of all the members of the Company (in proportion to their respective shareholdings) or (in the event of disagreement as to nomination) appointed by the President for the time being of the Institute of Chartered Accountants of Scotland. The expression "member of the same group" means a Company which is for the time being a holding Company of which the transferor Company is a subsidiary or a subsidiary of the transferor Company or of any holding Company of which the transferor Company is a subsidiary.

SALE BY QUALIFYING MAJORITY – DRAG ALONG RIGHTS

8.
 - 8.1 Notwithstanding any other Article, where any person or persons (an "Offeror") makes a Qualifying Offer (as hereinafter defined) and this is to be accepted by the Majority Members (as hereinafter defined), the Majority Members may by notice in writing (a "Drag Along Notice") to the other members of the Company (the "Minority Members") require the Minority Members to (i) forthwith accept such Qualifying Offer and (ii) transfer all of their shares free from all charges, liens, encumbrances and other third party rights to the Offeror at the same time as the Majority Members transfer all of their own shares to the Offeror.
 - 8.2 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder shall lapse if for any reason the sale of the shares of the Majority Members pursuant to Article 8.1 does not complete within 60 days after the date of the Drag Along Notice.
 - 8.3 In the event that any Minority Member fails to accept such Qualifying Offer or having accepted such Qualifying Offer fails to execute and deliver any of the documents required to effect any transfer of shares pursuant thereto, such Minority Member shall be deemed to have irrevocably appointed any of the Directors to be his agents and attorneys for the purposes of accepting such Qualifying Offer and/or transferring all of that Minority Member's shares (as the case may be) and

executing and delivering any such documents. In such circumstances the Directors may receive the consideration payable to such Minority Member in trust.

For the purposes of this Article 8:-

"Majority Members" means members holding shares conferring in aggregate more than the Qualifying Majority of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to attend and vote at all General Meetings.

"Qualifying Offer" means an offer which:-

is made on identical terms to all members; and

is made on a bona fide arm's length terms.

PROCEEDINGS AT GENERAL MEETINGS

- 9 At any adjourned meeting of the Company held in accordance with Regulation 41 of Table A, if a quorum shall not be present within 15 minutes of the time appointed for the meeting, the meeting shall be dissolved.
10. The Chairman, if any, of the Board of directors, shall preside at every General Meeting, but if there is no Chairman of the Board of Directors or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose one of the directors, or if no director be present, or if all the directors present decline to take the Chair, they shall choose a member present to be Chairman of the Meeting.
11. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-
 - 11.1 at least two persons entitled to vote at the Meeting each being a member or a proxy for a member or a duly authorised representative of a corporation; or
 - 11.2 by a member or member's representing of at least ten per cent of the total voting rights of all the members (whether or not present at the Meeting) having the right to vote at the Meeting; or
 - 11.3 a member or members holding shares conferring a right to vote at the meeting and at which the aggregate sum paid up is not less than one tenth of the total sum paid up on all the shares conferring the right to vote.

An instrument appointing a proxy to vote at a meeting is deemed also to confer authority to demand or join in demanding a poll and for the purposes of this article a demand by a person as a proxy for a member is the same as a demand by the member.

- 12 Unless a poll is demanded in accordance with Article 11 above (and such demand is not withdrawn before the poll is taken), a declaration by the Chairman that the resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 13 In Regulation 48 of Table A the words "but only with the consent of the Chairman" shall be deleted.

NUMBER OF DIRECTORS

- 14 Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to any maximum and the minimum number of directors shall be one.
- 14A. Subject to any agreement that the Company and/or the members of the Company may enter into from time to time, a person who is willing to act as a Director, and is permitted by law to do so, may be appointed by a majority decision of the Board and must first attend at least three meetings of the Board before being eligible for appointment as a Director pursuant to this Article 14A.
- 15 A Director shall not be required to hold any share in the Company in order to qualify for office as a Director. A Director, whether or not the Director holds any share in the Company, shall be entitled to attend and speak at any general meeting, or any meeting of any class, of the members of the Company.
- 16 The office of a director shall be vacated:-
- 16.1 if by notice in writing to the Company he resigns the office of director;
- 16.2 if he ceases to be a director in virtue of any provisions of the Act or becomes prohibited by law from being a director;
- 16.3 if he becomes bankrupt or insolvent, or enters into any arrangement with his creditors;
- 16.4 if he becomes of unsound mind; or
- 16.5 if a majority of the Board resolves that he should cease to hold office.

DIRECTORS INTERESTS

- 17 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of his interest, a director notwithstanding his office:-
- 17.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;

- 17.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise interested; and
- 17.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 18 Subject to the provisions of the Act and provided he shall have declared his interest in the matter a director shall be entitled to vote and to be counted in the quorum at a meeting of the directors or of any committee of directors on any resolution concerning a matter on which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company. In relation to an alternate director the interest of his appointor shall be treated as the interest of the alternate in addition to any interest which the alternate may otherwise have.
- 19 For the purposes of Articles 19 and 20:-
- 19.1 a general notice to the directors that a director is a member of a specified firm or Company and is to be regarded as interested in contracts which are made with the Company or firm after the date of the notice shall be deemed to be a sufficient disclosure of his interest in relation to the contract;
- 19.2 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any transaction or arrangement with the persons specified in the notice; and
- 19.3 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 20 A director may act himself, or by a firm or Company in which he is interested (as a partner, member, director or otherwise) in a professional capacity for the Company, and he or such firm or Company shall be entitled to remuneration for professional services as if he were not a director.

ALTERNATE DIRECTORS

- 21 Where an alternate Director is also a Director, or acts as an alternate Director for more than one Director, such alternate Director shall have one vote for every Director represented by that Director in addition to that Director's own vote.
- 22 Where two or more Directors are required to constitute a quorum, an alternate Director, notwithstanding that that Director may be the alternate Director for a number of Directors, shall not, alone, constitute a quorum, and shall only act in conjunction with, at least, one Director or another alternate Director.

POWERS AND DUTIES OF DIRECTORS

- 23 Subject to the provisions of the Act and Articles of the Company, and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company.

PROCEEDINGS OF DIRECTORS

- 24 A sole Director shall have and may exercise all the powers of, and the full authority conferred on, the Directors in terms of these Articles, and all references to the Directors in the Articles and Regulations shall be construed accordingly.
- 25 The quorum for the transaction of business of the Directors may be fixed by the Directors but unless so shall be two, except in the case of the sole Director, when the quorum shall be one. A person who holds office only as an alternate Director shall, if the appointing Director is not present, be counted in the quorum.
- 26 Any Director, including an alternate Director, may participate in a meeting of the Directors or a committee of Directors by means of a conference telephone or other conference communication facility by which all person participating in the meeting can hear and speak with each other. Participation in a meeting in this manner shall be deemed to constitute the presence of a Director in person at such meeting, entitling him to be counted in the quorum and to vote accordingly. A telephone conference meeting shall be deemed to be held at the place where the largest number of Directors is present, or, where there is no such gathering, where the chairman is present.
- 27 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointer and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

THE SEAL

- 28 The Company shall not have a seal.

RIGHT OF INDEMNIFICATION

- 29 Right to Indemnity

- 29.1 Subject to the Act, a relevant officer of the Company or an associated Company shall be indemnified to the fullest extent permitted by law out of the Company's assets against any and all costs, losses, damages, charges or liabilities incurred by him and including, without prejudice to the foregoing generality:

- 29.1.1 any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company;
 - 29.1.2 any liability incurred by that officer in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
 - 29.1.3 any other liability incurred by that officer as an officer of the Company or an associated Company.
- 29.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.
- 29.3 In this Article:
- 29.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 29.3.2 a "relevant officer" means any director, former director or other officer of the Company or an associated Company (but not its auditor).

INSURANCE

- 30 Without prejudice to Article 30, the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of any Group Company or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Group Company are interested, including but not limited to insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Group Company, or any such pension fund or employees' share scheme.

LIABILITY OF MEMBERS

- 31 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

GOVERNING LAW

- 32 These Articles shall be governed by, and construed in accordance with, the Law of Scotland and the Company, its officers and its members, from time to time, prorogate the non exclusive jurisdiction of the Scottish Courts.