

Company number SC367344

The Companies Act 2006

Private Company Limited by Shares

Written Resolution

of

Agripa Limited (the "Company")

SATURDAY



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23/02/2013

COMPANIES HOUSE

#371

26 October 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution ("Special Resolution"):

Special Resolution

That the regulations contained in the document annexed and signed for the purposes of identification as relative to this resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

Agreement

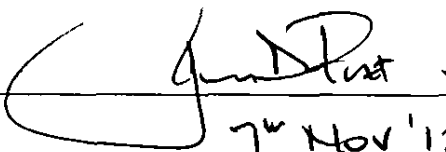
Please read the notes at the end of this document before signifying your agreement to the Special Resolution.

The undersigned, being the holders of all the shares entitled to vote on the above Special Resolution on 26 October 2012 hereby irrevocably agree to the Special Resolution.

Signed by

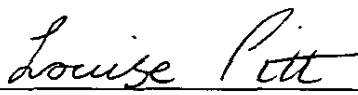
John Dunlop Pitt

Date:


7th Nov '12


Louise Pitt

Date:


7/11/12

Sarah Pitt

Date:


7/11/12

Natasha Pitt

Date:

Natasha Pitt
7th Nov 2012

David Pitt

Date:

David Pitt
7/11/12

Mark Hendry

Date:

Notes

1. If you agree with the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- By hand: delivering the signed copy to David Pitt, 43 Colquhoun Avenue, Hillington Park, Glasgow, G52 4BN; and
- Post: returning the signed copy by post to David Pitt, 43 Colquhoun Avenue, Hillington Park, Glasgow, G52 4BN.

If you do not agree to the Special Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement.
3. Unless by 28 days from the date of circulation of the Special Resolution, sufficient agreement has been received for the Special Resolution to pass, they will lapse. If you agree to the Special Resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing the document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

JDP.
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Company number SC367344

The Companies Acts 1985 and 2006

Private Company Limited by Shares

Articles of Association

of

Agripa Limited (the "Company")

(Adopted by special resolution passed on 7 NOVEMBER 2012)

1 Preliminary

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 (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.
- 1.3 Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 23, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2 Defined Terms

Model Article 1 shall be varied by the inclusion of the following definitions:-

"Appointor" has the meaning given in Article 7.1;

"Bad Leaver" has the meaning given in Article 13.7.2;

"Board" has the meaning given in Article 13.1;

"Call" has the meaning given in Article 11.1;

"Called Shareholders" has the meaning given in Article 15.1;

“Called Shares” has the meaning given in Article 15.2;

“Call Notice” has the meaning given in Article 11.1;

“Call Payment Date” has the meaning given in Article 11.9.3.1;

“Deemed Transfer Notice” has the meaning given in Article 13.1;

“Departing Shareholder” has the meaning given in Article 13.1;

“Drag Along Notice” has the meaning given in Article 15.2;

“Drag Along Option” has the meaning given in Article 15.1;

“Equivalent Consideration” has the meaning given in Article 15.4;

“Fair Value” has the meaning given in Article 13.7.3;

“Forfeiture Notice” has the meaning given in Article 11.9.1;

“Founder Director” has the meaning given in Article 8.1;

“Good Leaver” has the meaning given in Article 13.7.1;

“Lien Enforcement Notice” has the meaning given in Article 10.4;

“New Member” has the meaning given in Article 15.8;

“Offer” has the meaning given in Article 12.1;

“Offer Shares” has the meaning given in Article 12.1;

“Purchaser” has the meaning given in Article 15.1;

“Relevant Rate” has the meaning given in Article 11.9.3.2;

“Sale Notice” has the meaning given in Article 12.3;

“Sale Shares” has the meaning given in Article 13.1;

“Secretary” means the secretary of the Company, if any, appointed in accordance with Article 6 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“Sellers’ Shares” has the meaning given in Article 15.1;

“Selling Shareholders” has the meaning given in Article 15.1;

“Transferor” has the meaning given in Article 12.1; and

“Working Day” means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3 Proceedings of Directors

- 3.1 Subject to Article 3.2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.2 If the directors propose to exercise their power under section 175(4)(b) of the Act to authorise a director's conflict of interest the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.3 Subject to the provisions of the Act, and provided that (if required to do so by the Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
- 3.3.1 may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 3.3.2 may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
 - 3.3.3 is not accountable to the Company for any remuneration or other benefits 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 transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4 Unanimous Decisions

Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

5 Termination of Director's Appointment

- 5.1 In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as:-
- 5.1.1 that person is, or may be, suffering from mental disorder and either:-
 - 5.1.1.1 he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - 5.1.1.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or
 - 5.1.2 that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period

and the directors make a decision to vacate that person's office.

6 Secretary

The directors may appoint a Secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any Secretary so appointed by the directors may be removed by them.

7 Alternate Directors

7.1 Any director (the "Appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-

7.1.1 exercise that director's powers; and

7.1.2 carry out that director's responsibilities,

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

7.2 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. The notice must:-

7.2.1 identify the proposed alternate; and

7.2.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his Appointor.

7.3 An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's Appointor.

7.4 Except as these Articles specify otherwise, alternate directors:-

7.4.1 are deemed for all purposes to be directors;

7.4.2 are liable for their own acts or omissions;

7.4.3 are subject to the same restrictions as their Appointors; and

7.4.4 are not deemed to be agents of or for their Appointors.

7.5 A person who is an alternate director but not a director:-

7.5.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

7.5.2 may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's Appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.

7.6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's Appointor as the Appointor may direct by notice in writing made to the Company.

7.7 Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".

7.8 An alternate director's appointment as an alternate terminates:-

7.8.1 when his Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

7.8.2 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 office as director;

7.8.3 on the death of his Appointor; or

7.8.4 when his Appointor's appointment as a director terminates.

8 Issue of Shares

8.1 Subject to the Act and provided that John Pitt (the "Founder Director") votes in favour, the directors may allot, grant options over or otherwise dispose of shares in the Company to such persons at such times and generally on such terms and conditions as they think fit.

8.2 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

9 Trusts in respect of shares

The Company shall be entitled (but shall not be bound) to accept and, in the case of acceptance, shall be entitled to record in such manner as it may think fit notices of any trusts in respect of any of the shares of the Company. Notwithstanding any such acceptance and/or the making of any such record, the Company shall not be bound to see to the execution, administration or observance of the trust, whether expressed, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purpose of this article 'trust' includes any right in respect of any shares of the Company other than an absolute right thereto in the registered holder thereof for the time being.

10 Lien

10.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).

10.2 The Company's lien over shares:-

10.2.1 takes priority over any third party's interest in such shares; and

- 10.2.2 extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.
- 10.3 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.
- 10.4 Subject to the provisions of this Article, if:-
- 10.4.1 a notice of the Company's intention to enforce the lien ("**Lien Enforcement Notice**") has been sent in respect of the shares; and
- 10.4.2 the person to whom the Lien Enforcement Notice was sent has failed to comply with it,
- the Company may sell those shares in such manner as the directors decide.
- 10.5 A Lien Enforcement Notice:-
- 10.5.1 may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
- 10.5.2 must specify the shares concerned;
- 10.5.3 must include a demand for payment of the sum payable within 14 days;
- 10.5.4 must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
- 10.5.5 must state the Company's intention to sell the shares if the notice is not complied with.
- 10.6 If shares are sold under this Article 10:-
- 10.6.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- 10.6.2 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.
- 10.7 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:-
- 10.7.1 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
- 10.7.2 second, in payment 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 a suitable indemnity 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 in respect of the shares after the date of the Lien Enforcement Notice.

10.8 A statutory declaration by a director or the Secretary that the declarant is a director or the Secretary and that a share has been sold to satisfy the Company's lien on a specified date:-

10.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

10.8.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

11 Calls on Shares and Forfeiture

11.1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "Call Notice") to a member requiring the member to pay the Company a specified sum of money (a "Call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

11.2 A Call Notice:-

11.2.1 may not require a member to pay a Call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);

11.2.2 must state when and how any Call to which it relates is to be paid; and

11.2.3 may permit or require the Call to be paid by instalments.

11.3 A member must comply with the requirements of a Call Notice, but no member is obliged to pay any Call before 14 days have passed since the Call Notice was sent.

11.4 Before the Company has received any Call due under a Call Notice the directors may:-

11.4.1 revoke it wholly or in part; or

11.4.2 specify a later time for payment than is specified in the Call Notice,

by a further notice in writing to the member in respect of whose shares the Call was made.

11.5 Liability to pay a Call is not extinguished or transferred by transferring the shares in respect of which the Call is required to be paid.

11.6 Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share.

11.7 Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of Calls on their shares.

11.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):-

11.8.1 on allotment

- 11.8.2 on the occurrence of a particular event; or
- 11.8.3 on a date fixed by or in accordance with the terms of issue.
- 11.8.4 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.
- 11.9 If a person is liable to pay a Call and fails to do so by the Call Payment Date:-
 - 11.9.1 the directors may send a notice of forfeiture (a "**Forfeiture Notice**") to that person; and
 - 11.9.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
 - 11.9.3 For the purposes of this Article:-
 - 11.9.3.1 the "**Call Payment Date**" is the date on which 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
 - 11.9.3.2 the "**Relevant Rate**" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
- 11.10 The Relevant Rate must not exceed by more than five 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.
- 11.11 The directors may waive any obligation to pay interest on a Call wholly or in part.
- 11.12 A Forfeiture Notice:-
 - 11.12.1 may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;
 - 11.12.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - 11.12.3 must require payment of a Call and any accrued interest by a date which is not less than 14 days after the date of the Forfeiture Notice;
 - 11.12.4 must state how the payment is to be made; and
 - 11.12.5 must state that if the Forfeiture Notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited.
- 11.13 If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in the Forfeiture Notice, 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.

11.14 Subject to the following provisions of this Article 11.7, the forfeiture of a share extinguishes:-

11.14.1 all interests in that share, and all claims and demands against the Company in respect of it; and

11.14.2 all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.

11.14.3 Any share which is forfeited:-

11.14.3.1 is deemed to have been forfeited when the directors decide that it is forfeited;

11.14.3.2 is deemed to be the property of the Company; and

11.14.3.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

11.14.4 If a person's shares have been forfeited:-

11.14.4.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;

11.14.4.2 that person ceases to be a member in respect of those shares;

11.14.4.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;

11.14.4.4 that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

11.14.4.5 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.

11.14.5 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.

11.15 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.

11.15.1 A statutory declaration by a director or the Secretary that the declarant is a director or the Secretary and that a share has been forfeited on a specified date:-

11.15.1.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

11.15.1.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

- 11.16 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.
- 11.17 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:-
- 11.17.1 was, or would have become, payable; and
- 11.17.2 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.
- 11.18 A member may surrender any share in respect of which the directors may issue a Forfeiture Notice;
- 11.18.1 which the directors may forfeit; or
- 11.18.2 which has been forfeited.
- 11.19 The directors may accept the surrender of any such share.
- 11.20 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 11.21 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

12 Transfer of Shares

- 12.1 No member shall be entitled to sell or transfer any shares (the "**Offer Shares**") held by him unless he shall first have offered in writing to the directors (the "**Offer**") to sell the Offer Shares at a price to be agreed between him and the directors, or failing agreement within 21 days of the date of the Offer, at the fair value of the Offer Shares as certified by the accountants or auditors of the Company. The Offer shall be irrevocable and shall constitute the directors the agents of such member (the "**Transferor**") for the sale of the Offer Shares.
- 12.2 The Offer Shares shall be offered in the following order of priority:
- 12.2.1 to all members holding shares in the Company *pro rata* to their respective shareholdings as at the date of the Offer;
- 12.2.2 subject to the Act, to the Company;
- 12.2.3 to those shareholders who have elected to take up their entitlement to the Offer Shares under 12.2.1 *pro rata* to their respective shareholdings;
- 12.2.4 to any existing shareholder or shareholders who agree (with the consent of the Board) to take up any Offer Shares not already taken up; and
- 12.2.5 (with the consent of the Board), to a third party purchaser.

- 12.3 In the event of the directors finding a person or persons willing to purchase the shares or any of them in terms of this Article 12, the Transferor shall be bound forthwith on receipt of a notice to that effect (a "**Sale Notice**") to execute and deliver a transfer or transfers of the said shares purchased together with the relative share certificate, in exchange for the price, and failing his doing so within seven days of the Sale Notice, the directors shall be entitled to execute a transfer or transfers for and on behalf of the Transferor, receive the purchase money in trust for the Transferor and enter the name of the transferee or transferees in the Register of Members.
- 12.4 Should the directors within a period of two months after the date on which the offer was made not deliver a Sale Notice to the Transferor, the Transferor may then sell to any person at a price not less than the price fixed in accordance with the provisions of this Article 12 but the directors may in their absolute discretion decline to register any transfer of a share.
- 12.5 Notwithstanding anything otherwise contained in the Articles, the provisions of Articles 12.1-12.4 shall not apply to, and the directors shall be bound, subject to delivery of the relative share certificate and reasonable evidence of title, to register any transfer of shares held by trustees to one or more trustees of the same trust, or any transfer of shares by the executors of any deceased member in favour of a widow, widower, son or daughter of that deceased member.

13 Compulsory Transfers

- 13.1 Unless the board of directors of the Company (the "**Board**") (with the Founder Director voting in favour) otherwise agrees, if any director (other than the Founder Director) ceases to be, or has ceased to be at the date of adoption of these Articles, a director or employee of the Company or ceases, or has ceased at the date of adoption of these Articles, to provide services to the Company (a "**Departing Shareholder**"), that Departing Shareholder shall be regarded on the date of such cessation as having given a deemed transfer notice (a "**Deemed Transfer Notice**") to the Company in respect of all the shares (the "**Sale Shares**") held by that Departing Shareholder.
- 13.2 The service a Deemed Transfer Notice shall:
- 13.2.1 constitute the Company the Departing Shareholder's agent for the sale of the Sale Shares on the terms of this Article 13;
 - 13.2.2 be irrevocable; and
 - 13.2.3 shall not be conditional upon all of the Sale Shares being sold pursuant to the provisions of this Article 13, such that the Departing Shareholder shall be entitled to retain any part of the Sale Shares for which a purchaser is not found or all of the Sales Shares, if no purchaser for any of them is found (unless otherwise agreed).
- 13.3 Where a Deemed Transfer Notice has been served pursuant to Article 13.1, the price per Sale Share shall be calculated as follows:
- 13.3.1 where the Departing Shareholder is a Bad Leaver, the lower of Fair Value and the nominal value of the Sale Shares; and
 - 13.3.2 where the Departing Employee Shareholder is a Good Leaver, the Fair Value of the Sale Shares.

- 13.4 The Departing Shareholder's shares shall be offered in line with Article 12.2 as if they were Offer Shares.
- 13.5 If a Departing Shareholder fails for any reason to transfer any Sale Shares required pursuant to this Article 13, the Board may authorise any director (who shall be deemed to be irrevocably appointed as the attorney of that Departing Shareholder for the purpose) to execute the necessary transfer of such Sale Shares on the Departing Shareholder's behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Sale Shares and to deliver such transfer(s) to the purchaser of such shares, following which the directors shall forthwith register such purchaser as the holder thereof. After such purchaser has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-Article that no share certificate or indemnity for lost share certificate has been produced.
- 13.6 A Departing Shareholder who holds shares which are the subject of a Deemed Transfer Notice shall not be entitled to exercise any voting rights at general meetings of the Company in respect of such shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of such shares.
- 13.7 In this Article 13 the following expressions shall have the following meanings:
- 13.7.1 **"Good Leaver"** means a Departing Shareholder where the cessation of directorship, employment or provision of services by such Departing Shareholder occurs for any of the following reasons:
- 13.7.1.1 as a result of his death, illness (including mental illness), permanent disability, permanent incapacity through ill-health or retirement on reaching normal retirement age; or
- 13.7.1.2 where the Board in its sole discretion decides (provided that the Founder Director votes in favour) that such Departing Employee Shareholder is a Good Leaver;
- 13.7.2 **"Bad Leaver"** means a Departing Shareholder who is not a Good Leaver; and
- 13.7.3 **"Fair Value"** means:
- 13.7.3.1 such price as is agreed between the Departing Shareholder and the directors as being the fair value of the shares concerned; or
- 13.7.3.2 failing such agreement under 13.7.3.1 above within 14 days of the service of the Deemed Transfer Notice, the price which independent accountants appointed for the purpose by the parties (whose charges shall be borne equally between the Company and the Departing Shareholder or otherwise as such independent accountants shall direct) shall state in writing to be in his or her opinion the fair value of the shares concerned, on the following basis:
- (i) as if the sale is between a willing seller and a willing purchaser;
- (ii) the Company will continue its business as a going concern; and

- (iii) taking into account whether the shares concerned represent a majority or minority interest in the Company.

14 Limitation on Change of Control

No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof an interest in shares giving to the holder or holders control of the Company ('control' being within the meaning of section 840 of the Income Taxes Act) would be obtained in the Company by a person (or persons acting in concert with them) who is not a member of the Company as at the date of adoption of these Articles.

15 Drag Along

- 15.1 If the shareholders holding 60% or more of the issued shares in the Company (the "Selling Shareholders") wish to transfer all their shares (the "Sellers' Shares") to a bona fide arms length purchaser (the "Purchaser"), the Selling Shareholders shall have the option (the "Drag Along Option") to require all the holders of the shares (the "Called Shareholders") to sell and transfer all their shares to the Purchaser or as the Purchaser may direct in accordance with this Article 15.
- 15.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a "Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer their shares (the "Called Shares") pursuant to this Article, the person to whom they are transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 15.3 A Drag Along Notice shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Purchaser within 60 days after the service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve a further Drag Along Notice following the lapse of any particular Drag Along Notice.
- 15.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall, at the option of the Selling Shareholders, be either:
 - 15.4.1 the same as that attributed by the offer from the Purchaser to each of the Sellers' Shares (the "Equivalent Consideration"); or
 - 15.4.2 any other consideration certified by the Company's auditors as being no less favourable than the Equivalent Consideration.
- 15.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
 - 15.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise; or
 - 15.5.2 the date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice.
- 15.6 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.

- 15.7 If any holder of shares does not on completion of the sale of Called Shares execute transfer(s) in respect of the Called Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Purchaser (or as he may direct) and the directors shall, subject to the transfer(s) being duly stamped, forthwith register the Purchaser (or as he may direct) as the holder thereof and, after the Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-Article that no share certificate has been produced.
- 15.8 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or otherwise (a "New Member"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Purchaser (or as the Purchaser 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 Drag Along Notice being deemed served on the New Member.

16 Share Certificates

- 16.1 The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- 16.2 Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- 16.3 No certificate may be issued in respect of shares of more than one class.
- 16.4 A member may request the Company, in writing, to replace:-
- 16.4.1 the member's separate certificates with a consolidated certificate; or
 - 16.4.2 the member's consolidated certificate with two or more separate certificates.
- 16.5 When the Company complies with a request made by a member under Article 16.4 above, it may charge a reasonable fee as the directors decide for doing so.
- 16.6 Every certificate must specify:-
- 16.6.1 in respect of how many shares, of what class, it is issued;
 - 16.6.2 the nominal value of those shares;
 - 16.6.3 the amount paid up on those shares; and
 - 16.6.4 any distinguishing numbers assigned to them.
- 16.7 Certificates must:-
- 16.7.1 have affixed to them the Company's common seal; or

16.7.2 be otherwise executed in accordance with the Companies Acts.

17 Consolidation of Shares

17.1 This Article applies in circumstances where:-

17.1.1 there has been a consolidation of shares; and

17.1.2 as a result, members are entitled to fractions of shares.

17.2 The directors may:-

17.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and

17.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.

17.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

17.4 A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

17.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

18 Dividends

18.1 Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-

18.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

18.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

18.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

18.3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

19 Capitalisation of Profits

19.1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:

"- in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled";

and Model Article 36(4) is modified accordingly.

- 19.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 19.1".

20 Written Resolutions of Members

- 20.1 Subject to Article 20.2, a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.

- 20.2 The following may not be passed as a written resolution and may only be passed at a general meeting:-

20.2.1 a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office; and

20.2.2 a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.

- 20.3 Subject to Article 20.2, on a written resolution, a member has one vote in respect of each share held by him.

- 20.4 No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

21 Notice Of General Meetings

- 21.1 Every notice convening a general meeting of the Company must comply with the provisions of:-

21.1.1 section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and

21.1.2 section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies.

- 21.2 Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

22 Quorum at General Meetings

- 22.1 If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.

- 22.2 If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.

- 22.3 Model Article 41(1) is modified by the addition of a second sentence as follows:-

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present the adjourned meeting shall be dissolved."

23 Voting at General Meetings

23.1 Subject to Article 23.2 below, on a vote on a resolution at a general meeting on a show of hands:-

23.1.1 each member who, being an individual, is present in person has one vote;

23.1.2 if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and

23.1.3 if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.

23.2 Subject to Article 23.3 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.

23.3 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.

23.4 Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".

23.5 A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

23.6 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

24 Delivery of Proxy Notices

Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

25 Communications

- 25.1 Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 25.2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- 25.3 If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.
- 25.4 If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- 25.5 If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- 25.6 If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 25.7 For the purposes of this Article 25, no account shall be taken of any part of a day that is not a Working Day.

26 Company Seals

- 26.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 26.2 Model Article 49(3) is modified by the deletion of all words which follow the “,” after the word “document” and their replacement with “the document must also be signed by:-
- 26.2.1 one authorised person in the presence of a witness who attests the signature; or
- 26.2.2 two authorised persons”.

27 Transmission of Shares

- 27.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-
- “Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.”.

27.2 All the Articles relating to the transfer of shares apply to:-

27.2.1 any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and

27.2.2 any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.