

Companies Act 2006

COMPANY LIMITED BY SHARES

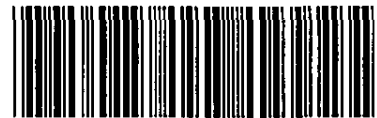
ARTICLES OF ASSOCIATION

OF

**ENGZIG.COM Limited
(Company Number: SC493350)**

**(as amended by Special Resolution passed
16 July 2015)**

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

ENGZIG.COM LIMITED

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 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 7(2), 9(2), 14, 19(5), 21, 24, 26, 28(3), 36(4) 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, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations.

2. DEFINED TERMS

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

"appointor" has the meaning given in Article 7.1;

"call" has the meaning given in Article 10.1;

"call notice" has the meaning given in Article 10.1;

"call payment date" has the meaning given in Article 10.4;

"forfeiture notice" has the meaning given in Article 10.4;

"lien enforcement notice" has the meaning given in Article 9.4;

"relevant rate" has the meaning given in Article 10.4;

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 6.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; 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 The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, the general rule about decision-making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to directors' decision-making.

3.2 Subject to Article 3.3, 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.

3.3 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 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.

3.4 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-

- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) 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
- (c) 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

4.1 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 Article 18, a person ceases to be a director as soon as 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

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

- (i) exercise that director's powers; and
- (ii) carry out that director's responsibilities,

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

- (b) 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:-

- (i) identify the proposed alternate; and
- (ii) 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.

- 7.2 (a) 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.

- (b) Except as these Articles specify otherwise, alternate directors:-

- (i) are deemed for all purposes to be directors;
- (ii) are liable for their own acts or omissions;
- (iii) are subject to the same restrictions as their appointors; and
- (iv) are not deemed to be agents of or for their appointors.

- (c) A person who is an alternate director but not a director:-

- (i) 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
- (ii) 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.

- (d) 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.

- (e) 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".

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

- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of his appointor; or
- (d) when his appointor's appointment as a director terminates.

8. ISSUE OF SHARES

8.1 Shares may be issued as nil, partly or fully paid.

8.2 (a) Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article.

- (b) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.
- (c) The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- (d) After the expiration of the period referred to in (c) above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
- (e) Any shares not accepted pursuant to the offer referred to in (c) and the further offer referred to in (d) or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.

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

9. LIEN

9.1 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).

9.2 The Company's lien over shares:-

- (a) takes priority over any third party's interest in such shares; and
- (b) 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.

9.3 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.

9.4 (a) Subject to the provisions of this Article, if:-

- (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares; and
- (ii) 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.

(b) A lien enforcement notice:-

- (i) 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;
- (ii) must specify the shares concerned;
- (iii) must include a demand for payment of the sum payable within 14 days;
- (iv) 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
- (v) must state the Company's intention to sell the shares if the notice is not complied with.

(c) If shares are sold under this Article:-

- (i) 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
- (ii) 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.

(d) 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:-

- (i) 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
- (ii) 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.

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

10. CALLS ON SHARES AND FORFEITURE

- 10.1 (a) 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.
- (b) A call notice:-
 - (i) 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);
 - (ii) must state when and how any call to which it relates is to be paid; and
 - (iii) may permit or require the call to be paid by instalments.
- (c) 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.
- (d) Before the Company has received any call due under a call notice the directors may:-
 - (i) revoke it wholly or in part; or
 - (ii) 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.
- 10.2 (a) 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.
- (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (c) 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.

- 10.3 (a) 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):-
- (i) on allotment;
 - (ii) on the occurrence of a particular event; or
 - (iii) on a date fixed by or in accordance with the terms of issue.
- (b) 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.
- 10.4 (a) If a person is liable to pay a call and fails to do so by the call payment date:-
- (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person; and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- (b) For the purposes of this Article:-
- (i) 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
 - (ii) 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.
- (c) 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.
- (d) The directors may waive any obligation to pay interest on a call wholly or in part.
- 10.5 A forfeiture notice:-
- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - (b) 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;
 - (c) 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;
 - (d) must state how the payment is to be made; and
 - (e) 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.

- 10.6 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.
- 10.7 (a) Subject to the following provisions of this Article 10.7, the forfeiture of a share extinguishes:-
- (i) all interests in that share, and all claims and demands against the Company in respect of it; and
 - (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.
- (b) Any share which is forfeited:-
- (i) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (ii) is deemed to be the property of the Company; and
 - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (c) If a person's shares have been forfeited:-
- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (ii) that person ceases to be a member in respect of those shares;
 - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - (iv) 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
 - (v) 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.
- (d) 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.
- 10.8 (a) 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.
- (b) 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:-
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

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

(c) 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.

(d) 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:-

(i) was, or would have become, payable; and

(ii) 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.

10.9 (a) A member may surrender any share:-

(i) in respect of which the directors may issue a forfeiture notice;

(ii) which the directors may forfeit; or

(iii) which has been forfeited.

(b) The directors may accept the surrender of any such share.

(c) The effect of surrender on a share is the same as the effect of forfeiture on that share.

(d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

11. SHARE CERTIFICATES

11.1 (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds.

(b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge.

(c) No certificate may be issued in respect of shares of more than one class.

(d) A member may request the Company, in writing, to replace:-

(i) the member's separate certificates with a consolidated certificate; or

(ii) the member's consolidated certificate with two or more separate certificates.

(e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so.

11.2 (a) Every certificate must specify:-

- (i) in respect of how many shares, of what class, it is issued;
 - (ii) the nominal value of those shares;
 - (iii) whether the shares are nil, partly or fully paid; and
 - (iv) any distinguishing numbers assigned to them.
- (b) Certificates must:-
- (i) have affixed to them the Company's common seal; or
 - (ii) be otherwise executed in accordance with the Companies Acts.

12. CONSOLIDATION OF SHARES

- 12.1 (a) This Article applies in circumstances where:-
- (i) there has been a consolidation of shares; and
 - (ii) as a result, members are entitled to fractions of shares.
- (b) The directors may:-
- (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
 - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- (c) 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.
- (d) 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.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

13. DIVIDENDS

- 13.1 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-
- (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - (ii) 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.
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- (c) 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.

14. CAPITALISATION OF PROFITS

14.1 A capitalised sum which was appropriated from profits available for distribution may be applied:-

- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or
- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

14.2 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 14.1".

15. WRITTEN RESOLUTIONS OF MEMBERS

15.1 (a) Subject to Article 15.1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.

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

- (i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
- (ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.

15.2 (a) Subject to Article 15.2(b), on a written resolution, a member has one vote in respect of each share held by him.

(b) 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.

16. NOTICE OF GENERAL MEETINGS

16.1 (a) Every notice convening a general meeting of the Company must comply with the provisions of:-

- (i) section 311 of the Companies Act 2006 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
- (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.

(b) 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.

17. QUORUM AT GENERAL MEETINGS

17.1 (a) If and for so long as the Company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member present at the 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.

- (b) If and for so long as the Company has two or more members entitled to vote on the business to be transacted at a general meeting, two of such members, each of whom is present at the 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.
- (c) 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."

18. VOTING AT GENERAL MEETINGS

- 18.1 (a) Subject to Article 18.2 below, on a vote on a resolution at a general meeting on a show of hands:-
 - (i) each member who, being an individual, is present in person has one vote;
 - (ii) 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
 - (iii) 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.
- (b) Subject to Article 18.2 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.
- 18.2 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.
- 18.3 (a) 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".
- (b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.
- 18.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

19. DELIVERY OF PROXY NOTICES

- 19.1 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.

20. COMMUNICATIONS

- 20.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.

- 20.2 (a) 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.

- (b) 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.

- 20.3 (a) 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.

- (b) 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.

- (c) 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.

- (d) For the purposes of this Article 20.3, no account shall be taken of any part of a day that is not a working day.

21. COMPANY SEALS

- 21.1 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.

- 21.2 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:-"

- (a) one authorised person in the presence of a witness who attests the signature; or
- (b) two authorised persons".

22. TRANSMISSION OF SHARES

- 22.1 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".

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

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

23. WINDING UP

- 23.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may determine, but no member shall be compelled to accept any assets upon which there is a liability.

Share transfers

- 24.1 (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor;
(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share; and
(3) The company may retain any instrument of transfer which is registered.

25. The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

26.1 Subject to Article 26.2.2.2, the directors may, in their absolute discretion, refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

26.2. Specific share transfer provisions

26.2.1 Definitions

Any reference in this Article 26.2 to:

26.2.1.1 "Independent Expert" means an umpire (acting as an expert and not as an arbiter) nominated by the parties concerned 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.

26.2.1.2 "Privileged Relation" means in relation to a person:-

- (i) that person's parents; or
- (ii) that person's spouse; or
- (iii) that person's partner provided that and for so long as the partner and such person are cohabiting as man and wife/civil partners; or
- (iv) such person's children and grandchildren (including step and adopted children and their issue); and
- (v) step and adopted children of such person's children.

26.2.1.3 "Shares" shall mean the Ordinary shares of £1.00 each in the capital of the Company.

26.2.2 Transfer mechanics

26.2.2.1 No member shall, subject to the provisions of these articles, dispose of any interest in or create or permit to subsist any pledge, lien, charge over or any other form of encumbrance, or grant any option or other rights over all or any of the Shares held or beneficially owned by him or renounce or assign any rights to receive or subscribe for any Shares.

26.2.2.2 The directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles but shall not otherwise be entitled to refuse to register any transfer of Shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

26.2.3 Transfers with shareholder approval etc

Notwithstanding any other provisions of these articles a transfer of any Shares approved by the holders of all the Shares other than the proposed transferor (if relevant), or in implement of the terms of an agreement between all the holders of the Shares, may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors.

26.2.4 Mandatory Transfers

If any Member commences or becomes interested (in any way) in a business in the same or a similar line of business as the Company, a Transfer Notice shall, unless the directors unanimously resolve to disapply the application of this sub-article, be deemed to have been served on the date the foregoing provisions of article 26.2.4 became applicable in respect of:-

- (i) all Shares then held by the Member whether legally, nominally or beneficially;
- (ii) all Shares then held by any Privileged Relation of the Member; and
- (iii) all Shares then held by any company in which the Member holds any shares.

26.2.5 If the Member is deemed to have served a Transfer Notice pursuant to article 26.2.4 then a Transfer Notice shall, unless the directors resolve to disapply the application of this sub-article,

also be deemed to be served in respect of any Shares that may subsequently be allotted to such former Member and any person or company referred to in sub-paragraphs (ii) and/or (iii) of article 26.2.4 immediately following their issue.

26.2.6 In the event that (i) any person ceases to be a Privileged Relation of the Member, or (ii) the Member disposes of his Shares, then a Transfer Notice shall, unless the directors resolve to disapply the application of this sub-article, be deemed to have been served on the date upon which the Privileged Relation ceases to be a Privileged Relation of the Member, or the Member disposes of his shares, in respect of:-

- (a) all Shares then held by the Member's Privileged Relation(s);
- (b) all Shares originally held by a Privileged Relation but then held by his/her Privileged Relations; and
- (c) all Shares held by any company, partnership, or other body controlled (whether directly or indirectly) by such Privileged Relation.

For the purposes of this article 26.2.6:-

- (a) the date upon which a person ceases to be the Privileged Relation of the Member shall be deemed to be the date of the cessation of the relevant connection, howsoever caused, in the reasonable opinion of the directors; and
- (b) the date upon which the Member disposes of his Shares shall be the effective date of such disposal as entered in the registers of the Company.

Any transfer of Shares in terms of the foregoing provisions of articles 26.2.4, 26.2.5 and/or 26.2.6 is hereinafter defined as a "Compulsory Transfer", and a transfer notice deemed to have been served in terms of the foregoing provisions of articles 26.2.4, 26.2.5, and/or 26.2.6 is hereinafter defined as a "Deemed Transfer Notice".

Pre-emption rights

Transfer Notices

26.2.7 Save as otherwise provided in these articles every member who desires to transfer any Shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (in these articles called a "Transfer Notice"). Where the Transfer Notice is deemed to have been served it is referred to as a Deemed Transfer Notice. Transfer Notices and Deemed Transfer Notices shall constitute the Company the Vendor's agent for the sale of the Shares specified therein (hereinafter called "the Sale Shares") in one or more lots, at the discretion of the directors, at the Sale Price.

Calculation of the Sale Price

26.2.8.1 Subject to Article 26.2.8.2, the Sale Price for Shares shall be the price agreed by the Vendor and the directors. If the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion the fair value thereof as at the date of the Transfer Notice. In arriving at his opinion the Independent Expert will value the Shares on a going concern basis as between a willing seller and a willing buyer and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall be final and binding.

26.2.8.2 In the event that the Sale Shares are subject to, or circumstances exist which could give rise to, a Compulsory Transfer, the Sale Price shall be the lower of the fair value determined in accordance with Article 26.2.8.1 or the par value thereof.

Right of the Vendor to reject partial sales

26.2.9 A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition ("a Total Transfer Condition") that unless all the Shares comprised therein are sold by the Company pursuant to this article none shall be sold. Any such provision shall be binding on the Company.

Certification of the Sale Price and right of the Vendor to cancel

26.2.10 If an Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. The Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the Shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the parties in the proportions as determined by the Independent Expert unless the Vendor cancels the Transfer Notice in which case the Vendor shall bear the whole cost.

Pre-emptive Offers - general

26.2.11 Once the Sale Price has been determined, then unless the Vendor gives a valid notice of cancellation, the Sale Shares shall be offered for sale as set out below. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares.

First Offer

26.2.12 As soon as Sale Shares become available they shall, in the case of a transfer under the provisions of sub-paragraph (i) of article 26.2.6 be forthwith offered for sale to the relevant Member as referred to in such sub-paragraph, and in any other case, be forthwith offered for sale by the Company to all holders of Shares (other than the Vendor and any Privileged Relation(s) of the Vendor) *pro rata* as nearly may be to the respective numbers of Shares held by such members.

Any offer made by the Company under this sub-article will (i) state the number of Shares such members are entitled to purchase on such *pro rata* basis and (ii) invite the relevant members to state in writing the maximum number of the Sale Shares offered to them that they wish to purchase, and will remain open for 21 days ("the First Offer Period"). In the event of a transfer under the provisions of sub-paragraph (i) of article 26.2.6 and the relevant Member does not state his desire to purchase the Shares of his former Privileged Relation(s) as so offered to him within 21 days of them being offered, such Shares shall thereupon be offered (which offer will remain open for 21 days) for sale by the Company to all holders of Shares (other than the Vendor and the relevant Member) *pro rata* as nearly may be to the respective numbers of Shares held by such members, and such subsequent offer shall be deemed to be an extension to and part of the First Offer Period.

Second Offer

26.2.13 If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated (the "Remaining Shares") the Company shall offer the Remaining Shares to such members as have stated in writing their willingness to purchase all the Sale Shares previously offered to them, or if there be none, to all other holders (if any) of shares of any class who have not in the First Offer Period been offered the opportunity to purchase any of the Sale Shares.

This offer will invite the relevant members to state in writing the maximum number of Remaining Shares they wish to purchase. If there are insufficient Remaining Shares to meet the demand then the directors will allocate the Remaining Shares *pro rata* as nearly as may be in proportion to the number of shares held by the relevant members. This offer will remain open for a further period of 21 days ("the Second Offer Period").

Transfer procedure for pre-emptive offers

26.2.14 If the Company finds a purchaser for all or any of the Sale Shares under the terms of this sub-article the Vendor shall be bound upon receipt by the Company (as agent for the Vendor) or the Vendor of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor then defaults in transferring the Sale Shares the Company shall, if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them.

Transfers free of pre-emption

26.2.15 If the Company does not find purchasers for all of the Sale Shares under the terms of this article, the Vendor shall at any time within three months after the final offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold ("the Final Remaining Shares") to any person not being a member of the Company approved of by the directors at a price which is not less than the Sale Price. However, such a sale may only be made of all the Final Remaining Shares and not part only.

Effect of non-compliance

26.2.16 Any purported transfer of Shares otherwise than in accordance with the provisions of these articles shall be void and have no effect.

Transfer of control

26.2.17.1 No sale or transfer of the legal or beneficial interest in any Shares may be made or validly registered without the consent in writing of 50% of all of the holders of Shares, ("a Shareholder Majority") if as a result of such sale or transfer and registration thereof a Controlling Interest (meaning an interest, direct or indirect, in Shares conferring in the aggregate 50% or more of the total voting rights conferred by all the issued Shares) would be obtained in the Company by:

26.2.17.1.1 a company (other than a company to which the immediately following sub-article applies) or by a person or persons (other than a company) who is not an existing member unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the Shares at the Specified Price (calculated as set out below);

26.2.17.1.2 a company in which one or more of the members of the Company or its or their Connected Person(s) (as defined by section 1122 Corporation Tax Act 2010) has or have an interest.

If any part of the Specified Price is to be paid otherwise than in cash then each holder of Shares may, at his option, elect to take a price per Share of such cash sum as may be agreed by them and the proposed transferee having regard to the transaction as a whole.

Calculation of the Specified Price

26.2.17.2 In this article 26.2.17 the "Specified Price" means:

- (a) the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the Shares being acquired; plus
- (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable per Share; plus
- (c) all arrears and accruals of the dividends on such Shares calculated down to the date of the sale or transfer.

In the event of disagreement the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall be final and binding.

Compulsory purchases

26.2.18.1 If an offeror for Shares, having either (i) made an offer in terms of article 26.2.17.1 to all the holders of Shares which is equal in all respects as regards each of the Shares (the "Offer"), receives valid acceptances which would, on completion of the transfer of shares pursuant to such acceptances ("Completion") result in such offeror becoming the holder of not less than 50% of the issued equity share capital of the Company, or (ii) with the consent of a Shareholder Majority obtained, would upon Completion obtain a Controlling Interest, then:

26.2.18.1.1 such offeror may during the Compulsory Purchase Period (as hereafter defined) give notice ("a Compulsory Purchase Notice") to any holder of Shares who has not accepted the Offer requiring such shareholder(s) to accept the Offer within 14 days and stating that, failing such acceptance, he/she shall be deemed to have accepted such Offer in respect of all Shares held by him/her and irrevocably to have waived any pre-emption rights he/she may have in relation to any Shares the subject of such Offer;

26.2.18.1.2 upon the expiry of the period referred to in the Compulsory Purchase Notice each recipient thereof shall be obliged to deliver to the offeror (or as he may direct) an executed stock transfer form and share certificate(s) in respect of the Shares which were the subject of the Compulsory Purchase Notice together with an executed waiver of pre-emption rights, if appropriate;

26.2.18.1.3 if any such member fails to deliver executed stock transfer form(s), share certificate(s) and pre-emption waiver(s) (as appropriate) as set out above he/she shall be deemed to have appointed any director of the Company to be his/her agent and attorney to execute such documents on his/her behalf and, against receipt by the Company (on trust for such member) of the appropriate purchase moneys, to deliver such executed transfer(s) and pre-emption waiver(s) (if appropriate) to the offeror, and it shall be no impediment to completion of the transfer that such member's share certificate(s) has/have not been produced;

26.2.18.1.4 after such offeror or his nominee has been registered as the holder of the Shares transferred in accordance with this article 26.2.18.1 the validity of such transaction shall not be questioned by any person.

26.2.18.2 If as a result of either (i) an Offer or (ii) a sale or transfer of Shares with the consent of a Shareholder Majority, any person ("the Purchaser") obtains, when aggregated with any legal or beneficial interest of his Connected Persons, a Controlling Interest, then during the Compulsory Sale Period (as hereafter defined):-

26.2.18.2.1 without prejudice to articles 26.2.4 to 26.2.6 hereof, any holder of shares ("the Remaining Shareholders") whose shares have not been acquired by the Purchaser, may during the Compulsory Sale Period give notice ("a Compulsory Sale Notice") to the Purchaser requiring the Purchaser to purchase all Shares held by such shareholder(s) at the same price (being the aggregate of the cash and any other consideration received or receivable by the other shareholders pursuant to the Offer) as that in the Offer;

26.2.18.2.2 the Purchaser shall be obliged to purchase all such Shares within 14 days of receipt of the Compulsory Sale Notice and against payment of the price for such Shares the Remaining Shareholder(s) shall be obliged to deliver to the Purchaser (or as he may direct) an executed stock transfer form, pre-emption waiver and share certificate(s) (as appropriate) in respect of the Shares which were the subject of the Compulsory Sale Notice; and

26.2.18.2.3 after the Purchaser (or as he may direct) has been registered as the holder of Shares transferred in accordance with this article 26.2.18.2 the validity of such transaction shall not be questioned by any person.

Interpretation

26.2.18.3 In sub-article 26.2.18:-

26.2.18.3.1 the expression "Compulsory Purchase Period" means the period from and including Completion and expiring on the date falling 30 days after Completion; and

26.2.18.3.2 the expression "Compulsory Sale Period" means either (i) the period of 30 days from the day immediately following the last day of the Compulsory Purchase Period or (ii) if no Compulsory Purchase Notice is given or served, the period of 30 days from the date upon which the Remaining Shareholder(s) receive written notice from the Company of the acquisition of a Controlling Interest.""