

Company Number: SC152713

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE MEMBERS

OF

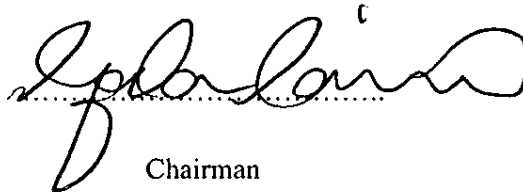
GHI CONTRACTS LIMITED

(the "Company")

By written resolution passed by the members of the Company on 25 NOVEMBER 2011 the following resolution was duly passed as a special resolution (the "Resolution"):

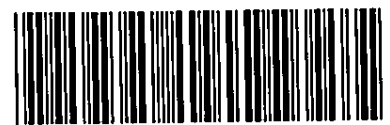
ADOPTION OF NEW ARTICLES OF ASSOCIATION

THAT the articles of association attached to this Resolution shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.



Chairman

MONDAY



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28/11/2011

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COMPANIES HOUSE

THE COMPANIES ACTS 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GHI CONTRACTS LIMITED

(Company Number: SC152713)

(Adopted by Special Resolution passed on25 November....2011)

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles unless the context otherwise requires the following words and expressions shall have the meanings set opposite them:-

“Act”	the Companies Act 2006, but so that any reference thereto in these Articles shall be deemed to include any statutory modification or re-enactment for the time being in force;
“Articles”	these Articles of Association;
“Acting in Concert”	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
“Bad Leaver”	any person who ceases to be an Employee and who is not a Good Leaver;
“Buyer”	has the meaning given in Article 9.1;
“Called Shareholders”	has the meaning given in Article 8.1;
“Called Shares”	has the meaning given in Article 8.2.1;
“Company”	GHI Contracts Limited;
“Completion Date”	has the meaning given in Article 8.5;
“Controlling Interest”	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation

Tax Act 2010;

“Deemed Transfer Notice”	has the meaning given in Article 6.5;
“Director”	a director for the time being of the Company;
“Drag Along Notice”	has the meaning given in Article 8.2;
“Drag Along Option”	has the meaning given in Article 8.1;
“Employee”	a person who is a director, officer or employee of a Group Company;
“Employees’ Share Scheme”	any employees’ share scheme, as defined in section 1166 of the Act, that is established by the Company from time to time;
“Fair Value”	for the purposes of Article 6, Fair Value means the price which a chartered accountant (acting as an expert and not as an arbiter) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants of Scotland shall by writing under his hand certify to be in his opinion the fair value of a share in the Company on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to Sale Shares because they represent a minority interest and on the assumption that any Sale Shares are capable of transfer without restriction;
“GH”	Graham Holmes;
“Good Leaver”	a person who ceases to be an Employee as a result of (i) death; (ii) redundancy; (iii) unfair or wrongful dismissal; (iv) ill health or disability as certified to the Directors’ reasonable satisfaction by an independent medical practitioner of good standing; or (v) retirement at or after the age of 60;
“Group”	the Company and its subsidiaries for the time being and “Group Company” means any company in the Group;

“Offer”	has the meaning given in Article 9.2;
“Offer Notice”	has the meaning given in Article 9.3;
“Offer Period”	has the meaning given in Article 9.3;
“Original Shareholders”	GH and Patricia Holmes;
“Proposed Buyer”	has the meaning given in Article 8.1;
“Proposed Transfer”	has the meaning given in Article 9.1;
“Regulations”	the regulations contained in Table A;
“Sale Date”	has the meaning given in Article 9.3;
“Sale Price”	the price per share specified in a Transfer Notice or, in the case of a Deemed Transfer Notice, either the price specified in Article 6.3.2(a) for a Bad Leaver or in Article 6.3.2(b) for a Good Leaver, as applicable;
“Sale Shares”	Shares specified in a Transfer Notice or, in the case of a Deemed Transfer Notice; all of the Shares then held by the Vendor;
“Sellers’ Shares”	has the meaning given in Article 8.1;
“Selling Shareholders”	has the meaning given in Article 8.1;
“Sellers”	has the meaning given in Article 9.1;
“Specified Price”	has the meaning given in Article 9.2;
“Table A”	Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (SI1985 No 805) (as amended);
“Total Transfer Provision”	has the meaning given in Article 6.3.3;
“Transfer Notice”	a notice in writing from a member to the Company stating his desire to transfer shares and, where the context admits, any reference to a Transfer Notice shall include a Deemed Transfer Notice; and

“Vendor” a member who serves (or is deemed to have served) a Transfer Notice on the Company.

1.2 Words and expressions defined in the Act shall, unless the context otherwise requires, have the same meanings in these Articles.

2. **TABLE A**

The Regulations contained in Table A shall apply to the Company save in so far as excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

3. **LIABILITY OF SHAREHOLDERS**

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

4. **PRIVATE COMPANY**

The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

5. **ALLOTMENT AND ISSUE OF SHARES**

5.1 Except with the authority of a special resolution, the Company's issued share capital shall not exceed £2.00 comprising of up to 2,000 ordinary shares of £0.001 each.

5.2 Any original shares for the time being unissued and any new shares from time to time to be created and which the Directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company in General Meeting shall otherwise determine. Such offer shall be made by notice in writing specifying the number of shares offered and limiting a period (being not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, 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; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer.

- 5.3 The provisions of Article 5.2 shall not apply in respect of any issue of shares to satisfy the valid exercise of share options granted under any Employees' Share Scheme.
- 5.4 In accordance with section 567 of the Act, sections 561 and 562 of the Act shall not apply to the Company.
- 5.5 Save to the extent authorised from time to time by special resolution, the Directors must not exercise any power of the Company to allot shares or to grant rights to subscribe for, or to convert any security into, shares.

6. **SHARES**

- 6.1 The lien conferred by Regulation 8 shall attach also to fully paid-up shares and the Company shall have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.
- 6.2 Regulation 18 (relating to calls on shares) shall be modified by adding at the end of the first sentence thereof the words "and all expenses that may have been incurred by the Company by reason of such non payment".

7. **TRANSFER OF SHARES**

- 7.1 Unless express provision is made in these Articles to the contrary, no shares shall be transferred without the unanimous consent of all the shareholders of the Company from time to time.
- 7.2 Regulation 24 shall not apply, and the Directors may without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.
- 7.3 Notwithstanding the provisions of Article 7.2, a member may transfer all or part of his holding of shares if such transfer is to satisfy the valid exercise of any share option granted under an Employees' Share Scheme.
- 7.4 Save as otherwise provided in these Articles, every Vendor who desires to transfer any shares shall lodge a Transfer Notice:
- 7.4.1 A Transfer Notice shall constitute the Company the Vendor's agent for the sale of the Sale Shares in accordance with Article 7.4 at the Sale Price.
- 7.4.2 In the case of a Deemed Transfer Notice the Sale Price shall be either:-

- (a) in respect of a Bad Leaver, the price paid by the member therefor or, if none, the nominal value thereof, and
- (b) in respect of a Good Leaver, the Fair Value thereof.

7.4.3 Save for shares sold pursuant to a Deemed Transfer Notice, the Transfer Notice may contain a provision (a "Total Transfer Provision") that unless all the shares comprised therein are sold by the Company pursuant to this Article 6 none shall be sold and any such provision shall be binding on the Company.

7.4.4 If the Company shall find a member or members of the Company willing to purchase all or (in the event of a Transfer Notice which does not contain a Total Transfer Provision) any of the Sale Shares at the Sale Price, the Vendor shall be bound upon receipt 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 shall make default in so doing 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 holders of such of the Sale Shares as shall have been transferred to them as aforesaid.

7.5 Save as otherwise provided in these Articles and for as long as the Original Shareholders hold the majority of the shares in the capital of the Company, where the Sale Shares are Ordinary Shares:

7.5.1 the Company shall forthwith, on receipt of a Transfer Notice, offer the Sale Shares in the first instance to the Original Shareholders. The Company shall invite the Original Shareholders to state in writing within thirty days from the date of the Transfer Notice whether they are willing to purchase any of the Sale Shares and, if so, the maximum number they are willing to purchase. In the case of competition, the Sale Shares so offered shall be sold to the Original Shareholders accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings of Ordinary Shares;

7.5.2 if, at the expiry of said period of thirty days, there are any Sale Shares offered which neither of the Original Shareholders is willing to purchase then, provided the Original Shareholders agree in writing, the Company shall offer such remaining Sale Shares to the other Members holding Ordinary Shares. The Company shall invite each such member to state in writing within thirty days from the date of the Transfer Notice of

remaining Sale Shares whether he is willing to purchase any of the Sale Shares and, if so, the maximum number he is willing to purchase. In the case of competition the Sale Shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings of Ordinary Shares;

7.5.3 if the Original Shareholders do not consent in writing under Article 7.4.2 the Company shall notify the Vendor who shall cancel the Transfer Notice; and

7.5.4 if the Company has not found within 6 months of the Company's final offer of the Sale Shares either an Original Shareholder or other member willing to purchase all of the Sale Shares then, provided that the Original Shareholders have given their consent in writing thereto, the Vendor shall be entitled to sell and transfer such of the Sale Shares as have not already been sold to any person at a price being no less than the Sale Price. If the Sale Shares were the subject of a Total Transfer Provision, such a sale may only comprise all the Sale Shares and not part only.

7.6 Save as otherwise provided in these Articles, where the Sale Shares are Ordinary Shares and when the Original Shareholders no longer hold the majority of the shares in the capital of the Company, the Company shall forthwith, on receipt of a Transfer Notice, offer the Sale Shares in the first instance to the members holding Ordinary Shares *pro rata* their existing shareholding in the Company. The Company shall invite each such member to state in writing within thirty days from the date of the Transfer Notice of remaining Sale Shares whether he is willing to purchase any of the Sale Shares and, if so, the maximum number he is willing to purchase. In the case of competition, the Sale Shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings of Ordinary Shares. If the Company has not found within 6 months of the Company's final offer of the Sale Shares a member willing to purchase all of the Sale Shares then, the Vendor shall be entitled to sell and transfer such of the Sale Shares as have not already been sold to any person at a price being no less than the Sale Price. If the Sale Shares were the subject of a Total Transfer Provision, such a sale may only comprise all the Sale Shares and not part only.

7.7 A member (other than an Original Shareholder) shall be deemed to have served a Transfer Notice ("a Deemed Transfer Notice") in respect of all shares held by him on the date on which any of the following events occurs:

7.7.1 termination of the member's employment by any Group Company for any reason (provided the member does not continue as an employee or director of another Group

Company) or the death of the member (in which case the provisions of Regulation 29-31 shall be subject to the provisions of this Article 7);

- 7.7.2 an Employee ceasing, for whatever reason, to be a director of a Group Company (provided the member does not continue as an employee of any Group Company);
- 7.7.3 the member becoming apparently insolvent or having his or its estate sequestrated or granting a trust deed or composition or arrangement for the benefit of his or its creditors generally or having a judicial factor appointed over any of his or its property or any part thereof ;
- 7.7.4 diligence, execution or other legal process being levied upon or enforced against any of the assets of the member;

and on any such date shall also have served a Deemed Transfer Notice in respect of any shares acquired by him after such date pursuant to a right or interest obtained by him as an Employee.

8. **DRAG ALONG**

- 8.1 If the holders of 75% or more of the Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all of their interest in the Shares (the "**Sellers' Shares**") to a *bona fide* arm's length purchaser (the "**Proposed Buyer**"), the Selling Shareholders may require all other Shareholders (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 8 (the "**Drag Along Option**").
- 8.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (the "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - 8.2.1 that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 8;
 - 8.2.2 the person to whom the Called Shares are to be transferred;
 - 8.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and
 - 8.2.4 the proposed date of the transfer.

- 8.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within sixty days of serving the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 8.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 8.
- 8.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders.
- 8.6 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 8.7 On the Completion Date, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company and the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to Article 8.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 8.2.3 in trust for the Called Shareholders without any obligation to pay interest.
- 8.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 8.2.3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 8 in respect of their Shares.
- 8.9 If any Called Shareholder does not, on the Completion Date, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder 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, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver

such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 8.

9. TAG ALONG

- 9.1 Except in the case of transfers pursuant to Article 7.5, and after going through the pre-emption procedure set out in Article 7, the provisions of Article 9.2 to 9.6 shall apply if, in one or a series of related transactions, one or more shareholders (the “**Sellers**”) propose to transfer any of the Shares (a “**Proposed Transfer**”) which would, if carried out, result in any person (the “**Buyer**”), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 9.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (the “**Offer**”) to the other shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the [six] months preceding the date of the Proposed Transfer (the “**Specified Price**”).
- 9.3 The Offer shall be given by written notice (the “**Offer Notice**”), at least thirty days (the “**Offer Period**”) before the proposed sale date (the “**Sale Date**”). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 9.3.1 the identity of the Buyer;
 - 9.3.2 the purchase price and other terms and conditions of payment;
 - 9.3.3 the Sale Date; and
 - 9.3.4 the number of Shares proposed to be purchased by the Buyer (the “**Offer Shares**”).
- 9.4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with Article 9.2 and Article 9.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 9.5 If the Offer is accepted by any Shareholder (the “**Accepting Shareholder**”) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

- 9.6 The Proposed Transfer is subject to the rights of pre-emption set out in these Articles, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

10. **GENERAL MEETINGS AND RESOLUTIONS**

- 10.1 A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 shall be modified accordingly.
- 10.2 All business shall be deemed special that is transacted at any Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of remuneration of, the Directors and the Auditors.
- 10.3 Every notice convening a General Meeting shall comply with the provisions of section 325 (1) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of any other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- 10.4 Regulation 40 shall be read and construed as if the words "at the time when the meeting proceeds to business" were added to the end of the first sentence.
- 10.5 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such an adjourned General Meeting shall be dissolved.
- 10.6 Regulation 41 shall not apply to the Company.

11. **APPOINTMENT OF DIRECTORS**

- 11.1 Regulation 64 shall not apply to the Company.
- 11.2 Unless and until the Company in General Meeting shall otherwise determine there shall be no maximum number of Directors and the minimum number of Directors shall be one. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors generally and Regulation 89 shall be modified accordingly.

- 11.3 For so long as GH is a shareholder in the Company he shall be entitled to remain a director of the Company and shall not be removed from such office and the other shareholders shall not vote their Shares so as to remove him from office.
- 11.4 The Directors shall not be required to retire by rotation; Regulations 73 to 76 (inclusive) shall not apply to the Company, and Regulations 77 to 80 (inclusive) shall be modified accordingly.
- 11.5 No person shall be appointed a Director at any General Meeting unless either:
- 11.5.1 he is recommended by the Directors, or
- 11.5.2 not less than fourteen nor more than thirty five clear days before the date appointed for the General Meeting, notice signed by a member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment together with notice signed by that person of his willingness to be appointed.
- 11.6 A person may be appointed a Director notwithstanding that he has attained the age of 70 years and no Director shall be liable to vacate office by reason only of his attaining or having attained that or any other age.

12. **DISQUALIFICATION OF DIRECTORS**

The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 shall be deemed extended accordingly. A Director need not be a member of the Company.

13. **ALTERNATE DIRECTORS**

A Director, or any such other person as is mentioned in Regulation 65, may act as an alternate for more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

14. **POWERS OF DIRECTORS**

- 14.1 The Directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such manner as they think fit and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital or any part thereof and subject to section 551 of the Act to issue debentures, debenture stock and other securities

whether outright or as security for any debt, liability or obligation of the Company or of any third party.

14.2 Regulation 87 shall not apply to the Company.

15. PROCEEDINGS OF DIRECTORS

15.1 The quorum for the transaction of the business of the directors shall be two (or such other number of Directors as may be fixed from time to time by the Directors) of which one must be GH or Gordon Cairns and Regulation 89 shall be modified accordingly.

15.2 Provided that the nature of his interest is declared at a meeting of the board, or otherwise in accordance with the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any contract or arrangement entered into on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised thereby.

16. THE SEAL

16.1 The Company may have a seal if it so wishes. Insofar as the Company has a seal it shall only be used with the consent of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is to be affixed and unless otherwise so determined it shall be signed by a Director and also by the Company Secretary or by a second Director. The obligation under Regulation 6 relating to the sealing of share certificates shall only apply if the Company has a seal. Regulation 101 shall not apply to the Company.

16.2 The Company may exercise the powers conferred by section 49 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

17. INDEMNITY

17.1 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under sections 660, 661 or 1157 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 532 of the Act.

17.2 Regulation 118 shall not apply to the Company.