

Company Number: SC187831

COMPANIES HOUSE FILING COPY

WRITTEN RESOLUTION
of
MUNRO CONSULTING LIMITED

Passed: 14 December 2011

By written resolution passed by the sole member of Munro Consulting Limited (the "Company") on the fourteenth day of December 2011, the following resolution was approved and adopted pursuant to Sections 288 to 300 inclusive of the Companies Act 2006:

SPECIAL RESOLUTION:

"That the Articles of Association in the form annexed and signed as relative hereto for the purposes of identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association"


.....
Director

FRIDAY



SCT *S00A1D0X* #271
16/12/2011
COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
MUNRO CONSULTING 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 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4 The headings (and any footers) 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

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

"appointor" has the meaning given in Article 8.1;

"call" has the meaning given in Article 11.1;

"call notice" has the meaning given in Article 11.1;

"call payment date" has the meaning given in Article 11.4;

"forfeiture notice" has the meaning given in Article 11.4;

"lien enforcement notice" has the meaning given in Article 10.4;

"relevant rate" has the meaning given in Article 11.4;

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 7.1 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 (other than a Saturday or Sunday) on which banks are generally open in Glasgow, Scotland for normal business.

3. SHARE CAPITAL

- 3.1 The share capital of the Company at the date of adoption of these Articles of Association is £1,000 divided into, 1,000 Ordinary shares of £1.00 each ("the **Share Capital**").
- 3.2 The Company shall have power to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder in question subject to the provisions within Part 18, Chapter 3 of the Act and on such terms as may be provided by the resolution of the Company creating such redeemable shares.
- 3.3 The Company may purchase its own shares (including any redeemable shares) subject to the provisions of Part 18 of the Act.
- 3.4 The Company may make payment of the redemption or purchase of its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares subject to Part 18 of the Act.
- 3.5 If at any time the share capital is divided into different classes of shares the rights conferred on the holders of any class of shares shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

4. PROCEEDINGS OF DIRECTORS

- 4.1 Subject to Article 4.2, 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.
- 4.2 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.
- 4.3 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.

5. UNANIMOUS DECISIONS

- 5.1 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.

6. TERMINATION OF DIRECTOR'S APPOINTMENT

6.1 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:-

- (a) that person is, or may be, suffering from mental disorder and either:-
 - (i) 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
 - (ii) 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
- (b) 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.

7. SECRETARY

7.1 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.

8. ALTERNATE DIRECTORS

8.1 (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.

8.2 (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".

8.3 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.

9. ISSUE OF SHARES

- 9.1 (a) Shares may be issued as nil, partly or fully paid.
- (b) 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.
- (c) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.
- (d) 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.
- (e) After the expiration of the period referred to in (d) 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.

- (f) Any shares not accepted pursuant to the offer referred to in (d) and the further offer referred to in (e) 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.
- (g) In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

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:-

- (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.

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 (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.

11. CALLS ON SHARES AND FORFEITURE

- 11.1 (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.
- 11.2
- (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.
- 11.3
- (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.
- 11.4
- (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.

11.5 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.

11.6 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.

11.7 (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.
- 11.8
- (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.
- 11.9
- (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.

12. SHARE CERTIFICATES

- 12.1 (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.
- 12.2 (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) the amount paid up on those shares; 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.

13. CONSOLIDATION OF SHARES

- 13.1 (a) This Article applies in circumstances where:-
- (ii) there has been a consolidation of shares; and
 - (iii) 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.

14. DIVIDENDS

- 14.1 The Company may in general meeting declare dividends.
- 14.2 Subject to Article 14.3 hereof, any profits of the Company the board may determine to distribute from time to time shall be subject to the following provisions:
- (a) no dividends or other distributions shall be declared or paid by the Company to the shareholders except with the unanimous consent of the holders of the Ordinary shares;
 - (b) subject to (c) below, any dividends declared and payable shall be paid in proportion to each shareholders' respective percentage holding of shares in the Company; and
 - (c) any payment of dividends may be declared in respect of one class of shares and not another and may be declared at different rates on different classes of shares in issue.
- 14.3 All dividends are expressed net and shall be paid in cash. Shares that are not fully paid shall for so long as they are partly paid only be entitled to receive a dividend in proportion to the amount actually paid up on such shares, provided that the unpaid balance of any such dividend shall accrue and become payable upon the payment of the balance of the subscription price due on such shares.

15. CAPITALISATION OF PROFITS

- 15.1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:
- ";-
- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or
 - (b)",
- and Model Article 36(4) is modified accordingly.
- 15.2 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 15.1".

16. WRITTEN RESOLUTIONS OF MEMBERS

- 16.1 (a) Subject to Article 16.1(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.
- (c) 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.

- 16.2 (a) Subject to Article 16.2(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.

17. NOTICE OF GENERAL MEETINGS

- 17.1 (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.

18. QUORUM AT GENERAL MEETINGS

- 18.1 (a) 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.
- (b) 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.
- (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."

19. VOTING AT GENERAL MEETINGS

- 19.1 (a) Subject to Article 19.2 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 19.2 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.
- 19.2 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.
- 19.3 (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.
- 19.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

20. DELIVERY OF PROXY NOTICES

- 20.1 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.

21. COMMUNICATIONS

- 21.1 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.
- 21.2 (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.

- 21.3 (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 21.3, no account shall be taken of any part of a day that is not a working day.

22. COMPANY SEALS

- 22.1 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.
- 22.2 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".

23. TRANSMISSION OF SHARES

- 23.1 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."

- 23.2 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.

24. SHARE TRANSFERS

- 24.1 (a) Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".

(b) Model Article 26(5) is deleted.

25. PRE-EMPTION RIGHTS

- 25.1 The following provisions shall apply to any transfer of shares.
- 25.2 No Shareholder may transfer any shares or any interest in shares unless pursuant to this Article 25.
- 25.3 References in this Article 25 to the transfer of any shares shall be construed as including reference to the sale or other parting with the beneficial ownership of such share whether by transfer, renunciation of a renounceable letter of allotment or otherwise.
- 25.4 If at any time a member shall desire to transfer any shares registered in his name he shall serve the Company with a notice of his desire (hereinafter called a "**Transfer Notice**") specifying the shares which he desires to transfer and the proposed transferee(s) (if any) and subject as provided in Article 25.6, Article 25.7.1, Article 25.9.2, such notice shall be irrevocable and shall constitute the Company his agent to sell such shares. Upon receipt of a Transfer Notice, the Company and the proposing transferor shall use all reasonable endeavours to agree the price to be paid for the shares that are the subject of the Transfer Notice pursuant to the procedure set out in Clause 25.7. Once the price has been agreed or determined in terms of Clause 25.7, and the proposing transferor has not exercised his right of withdrawal in terms of Clause 25.7.1, the Transfer Notice shall be amended to include the price as agreed or determined (the "**Adjusted Transfer Notice**").
- 25.5 In the event of any Transfer Notice becoming an Adjusted Transfer Notice, the shares that are the subject of that Notice shall forthwith be offered in the first instance by the Company to the other Shareholders so that in the case of competition the shares so offered shall be sold to the 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 shares, and, if to the extent to which the Shareholders shall not accept (or is deemed not to have accepted) such offer, such shares shall be dealt with as provided by Article 25.9 below.
- 25.6 Any offer under Article 25.5 hereof shall be in writing specifying the price of the shares described therein as confirmed in the Adjusted Transfer Notice and such offer shall be open for acceptance for a period of 30 days from service of such offer. Acceptances shall be notified in writing to the Company stating how many shares the Shareholder making such acceptance desires to take (if any). If such offer shall not be accepted in whole or in part within the 30 day period it shall be deemed to have been refused.
- 25.7 The price specified in a Transfer Notice (and Adjusted Transfer Notice) shall be such price as shall be agreed between the directors and the proposing transferor, or failing such agreement within 30 days of the date of service of the Transfer Notice, the matter may be referred to an Independent Accountant by either the Board or the proposing transferor in which case the Independent Accountant shall be asked to determine the fair value of such shares as between a willing seller and a willing buyer ("**fair value**") and in so determining the fair value of such shares, the Independent Accountant shall neither discount nor augment such value by virtue of the shares representing a minority or majority holding in the Company or add a premium in the event that the shares would operate to confer control of the Company on any party.

- 25.7.1 Where the fair value of such shares is determined by an Independent Accountant as aforesaid, such fair value shall be notified in writing to the proposed transferor, who shall be entitled during the period of fourteen days immediately following receipt of such notification to withdraw his Transfer Notice which, if so withdrawn, shall be deemed for all the purposes of this Article 25 never to have been served.
- 25.7.2 The Independent Accountant appointed in terms hereof shall be regarded as an expert and not an arbiter and his decision shall be final and binding on all parties concerned. The fees and expenses of such Independent Accountant in connection with such determination shall be borne as to one-half by the proposing transferor and as to the other half by the purchaser(s) of the shares concerned in proportion to the number of the shares purchased by them respectively, provided that if the proposing transferor exercises his right pursuant to this Article 25 to withdraw his Transfer Notice, he shall be liable for payment of the whole of such fees and expenses.
- 25.8 If and to the extent to which any offer is accepted, the member in respect of whose shares the offer is made shall be bound upon demand and in exchange for payment of the relevant consideration to transfer the shares accepted and the member accepting the offer shall be bound upon demand to pay for the shares so accepted at the price specified in the Adjusted Transfer Notice.
- 25.9 Any shares described in a Transfer Notice which under the provisions of Article 25.5 hereof are to be dealt with under this Article 25.9 shall be dealt with as follows:
- 25.9.1 The Directors may, subject as provided in Article 25.9.2, direct that all or any of such shares be transferred at a price not lower than the price specified in the Adjusted Transfer Notice to the Company (subject to the provisions of the Companies Acts and these Articles) which failing, subject to having obtained the consent of a Shareholder Majority (excluding for this purpose the relevant proposed transferor and disregarding for the purposes of calculating whether or not a Shareholder Majority has been achieved (as if such shares did not form part of the authorised and issued share capital of the Company) those shares held by the proposed transferor), to any person willing to purchase the same whom in the opinion of the Directors (excluding for this purpose the relevant proposed transferor) acting reasonably, it is desirable to admit to membership of the Company and such shares shall be transferred accordingly. The provisions of Article 25.8 hereof shall apply *mutatis mutandis* to any such transfer.
- 25.9.2 Subject to no transfer having taken place pursuant to Article 25.9.1, if the Company shall within three months after being served with a Transfer Notice give notice in writing to the proposing transferor that it has found a member or members willing to purchase some but not all of such shares at a price not less than the price specified in the Adjusted Transfer Notice, the proposing transferor may within fourteen days of receipt of such notice give a counter notice in writing to the Company withdrawing the Transfer Notice, but, if the Company shall within such three months give notice in writing to the proposing transferor that it has found a member or members willing to purchase all such shares at a price not less than the price specified in the Adjusted Transfer Notice or if no such counter notice shall be given by the proposing transferor within the aforesaid period, the proposing transferor shall be bound, upon payment of the price specified in the relevant offer, to transfer so many of such shares as the Company shall have found a purchaser for as aforesaid to the purchaser or purchasers.
- 25.9.3 If at the expiry of a period of three months from the date of service on the Company of a Transfer Notice no purchaser has been found for some or all of the shares described in such notice, the Directors shall forthwith so notify the member serving such notice and such member shall at any time within three months of being so

notified by the Directors be at liberty, subject to the provisions of these Articles, to sell and transfer the shares not purchased to a third party at a price not lower than the price agreed or determined in accordance with Article 25.7 hereof.

- 25.10 The members may if they all think fit agree in writing to waive the provisions of this Article 25 in any particular case.
- 25.11 If in any case a proposing transferor, after having become bound in terms of Article 25.8 hereof or Articles 25.9.1 and/or 25.9.2 hereof makes default in transferring any shares, the Company may receive the purchase money and the directors shall nominate some person (which may be one of the directors) to execute an instrument or instruments of transfer of the shares as agent and attorney for and in the name and on behalf of the proposing transferor and thereafter when such instrument or instruments have been duly stamped the Company shall cause the name of the purchasing member or members to be entered in the register of members as the holder or holders of shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member or members and after his or their names have been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person. It shall be no impediment to the registration of shares under this Article 25.11 that no share certificate has been produced by the transferor.

In this Article 25:

"Independent Accountant"

means an independent chartered accountant agreed in writing between the Board and the relevant proposing transferor provided that where the parties fail to agree the identity of the same in writing within seven days of the date of the relevant Transfer Notice then the independent chartered accountant shall be that person nominated (on the application of either the Board or the proposing transferor) for this purpose by the President for the time being of the Institute of Chartered Accountants in Scotland and who is willing to act.

26. LEAVER PROVISIONS

- 26.1 Notwithstanding any other provision of these articles, upon a shareholder (with the exception of the Founder who is an employee becoming a Leaver:
- (a) any Transfer Notice previously issued or deemed issued in relation to the Leaver's Shares shall immediately be cancelled (unless all the shares subject to it have already been sold) and no further Transfer Notice shall be issued or deemed issued in respect of the Leaver's Shares (except under (b) below) and the Leaver's Shares shall not entitle the holder to be offered shares or other rights pursuant to the articles unless and until the 45 day period referred to in (b) below shall have expired with no determination of the Founder having been made thereunder or, if such a determination has been so made, until the provisions of this article 26 have been complied with; and
 - (b) if the Founder (for so long as he is a shareholder) within 45 days of the shareholder becoming a leaver so determines, each person holding Leaver's Shares shall transfer the Leaver's Shares held by him (or such of them as the Founder may resolve) to such person(s) (which may, for the avoidance of

doubt, include the Company to the extent permissible by law) as the Founder (for so long as he is a shareholder) may nominate.

26.2 The price per share applying to any transfer under article 26.1 (b) shall be determined as follows:

- (a) if the Leaver is a Good Leaver, the price shall be the Fair Value (as determined in accordance with article 26.7); or
- (b) if the Leaver is a Bad Leaver, the price shall be the lower of the Subscription Price and the Fair Value, unless the transferor and the Founder agree some other price; and
- (c) the Fair Value shall be calculated as at the date the Leaver becomes a Leaver.

In this articles:

- (b) "**Bad Leaver**" means a Leaver who ceases to be employed by the Company (or any other company in the Company's Group) for whatever reason

"**Founder**" means Stephen Heggarty and his permitted transferees and successors;

"**Good Leaver**" means a Leaver who is not a Bad Leaver;

"**Group**" means in relation to the Company, that company, its subsidiaries, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a group is a member of the group. Unless the context otherwise requires, the application of the definition of Group to any company at any time will apply to said company as it is at that time;

"**Leaver**" means any person who at the date of adoption of these articles, or who later becomes, an employee of the Company and who subsequently ceases to be an employee of the Company (or who gives or receives notice of such cessation); and

"**Subscription Price**" means, in relation to a share, the amount paid up upon that share.

27. **PERMITTED TRANSFERS**

Notwithstanding the provisions of article 25 any shareholder may transfer any shares with the prior written consent of the holders of not less than 75 per cent in nominal value of the equity share capital then in issue.

28. **PARENT COMPANY RIGHTS**

28.1 Whenever a company wheresoever incorporated ("**the Parent Company**") shall be the holder of 75 per cent or more in nominal value of the issued ordinary shares of the Company, the following provisions shall apply and, to the extent that these provisions are inconsistent with any other provision of these Articles, the following provisions shall prevail.

- (a) the Parent Company shall determine the composition of the Company's board of directors and may at any time and from time to time appoint any such persons to be directors or remove from office any director (whether or not initially appointed by the Parent Company) as it (in its sole discretion) sees fit. If any such person has been appointed to an executive office which will

automatically cease when he is removed by the Parent Company such removal shall be treated as an act of the Company and shall take effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;

- (b) no unissued securities shall be issued or agreed to be issued or put under option without the prior consent of the Parent Company; and
- (c) any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company at any time and from time to time prescribe and such restriction may be removed or varied in such regard and to such extent as the Parent Company may by notice to the Company at any time and from time to time prescribe.

28.2 Any appointment, removal, consent or notice made or given under article 27.1 shall be in writing, served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted under these Articles or as to whether any requisite consent of the Parent Company has been obtained. No obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had, at the time, express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction exceeded the powers of the directors.

29. DRAG ALONG

29.1 In these Articles "**a Qualifying Offer**" shall mean an offer in writing by or on behalf of any person ("**the Offeror**") to the holders of the entire equity share capital in the Company and/or the Parent Company to acquire all their equity share capital.

29.2 If the Founder ("**the Accepting Shareholders**") wishes to accept the Qualifying Offer, then the provisions of this article shall apply.

29.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital ("**the Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee) free from any encumbrance on the date specified by the Accepting Shareholders.

29.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such member) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

29.5 Upon any person, following the issue of a notice pursuant to article 29.3, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the company ("**the New Member**"), a notice shall be deemed to have been

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served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply *mutatis mutandis* to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.


Director