

THURSDAY



SCT 27/02/2020 #31
COMPANIES HOUSE

COMPANIES HOUSE
EDINBURGH

26 FEB 2020

FRONT DESK

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

LOCH DUART LIMITED

(Registered in Scotland No. SC195923)
(the "Company")

WRITTEN RESOLUTION

(Circulation Date: 6 February 2020)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the Resolution set out below is passed as a Special Resolution:

SPECIAL RESOLUTION

THAT:

1. the Articles of Association of the Company contained in Part A of the Annex to this resolution (the "**Articles**") be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association;
2. each A Preference share of £1.00 in the capital of the Company, each of which is issued and fully paid up, be converted into, and re-designated as, an Ordinary share of £1.00 each having the rights and being subject to the conditions set out in the Articles;
3. each B Preference share of £1.00 in the capital of the Company, each of which is issued and fully paid up, be converted into, and re-designated as, an Ordinary share of £1.00 each having the rights and being subject to the conditions set out in the Articles,
(the redesignations contained in (2) and (3) being referred to as the "**Preference Share Redesignations**");
4. following the Preference Share Redesignations, each Ordinary share of £1.00 in the capital of the Company be sub-divided into one thousand ordinary shares of £0.001 in the capital of the Company, in each case having the rights and being subject to the restrictions set out in the Articles (the "**Subdivision**");
5. following the Subdivision, each B Ordinary share of £0.001 in the capital of the Company, each of which is issued and fully paid up, be converted into, and re-designated as, an Ordinary share of £0.001 each having the rights and being subject to the conditions set out in the Articles (the "**B Ordinary Share Redesignation**");
6. following the B Ordinary Share Redesignation, 1,787,370,609 Ordinary shares of £0.001 each in the capital of the Company, which are beneficially owned by SAF II Master Fund I LP pursuant to the stock transfer form of even date as the Circulation Date, issued and fully paid up, be converted into, and re-designated as, 1,787,370,609 Deferred shares of £0.001 each having the rights and being subject to the conditions set out in the Articles (the "**Deferral**");
7. following the Deferral and pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the terms of the contract proposed to be made between the Company and SAF II Master Fund I LP (the "**Seller**") for the purchase by the Company of the interest in 1,787,370,609 Deferred shares of £0.001 in the capital of the Company from the Seller for a total consideration of £0.01 (the "**Purchase Contract**") (a copy of which is contained in Part B of the Annex to this resolution) be approved and the Company be authorised to enter into the Purchase Contract.

Agreement

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

The undersigned, a person entitled to vote on the Resolution on Circulation Date specified above hereby irrevocably votes in favour of the Resolution as indicated below

Signed.....



Dated.....

6 February 2020

SAF II Master Fund LLP (as
attorney for Pacific Sequoia Holdings LLC, The Skoll
Foundation, The Skoll Fund, Scottish Enterprise,
Alan John Balfour, Nicholas Hebdon Joy, Alban
Denton, Sonja Brown and Robert Bing)

Signed.....

Dated.....

Simon Maguire

Signed.....

Dated.....

Andrew Bing

Signed.....

Dated.....

Mark Warrington

Agreement

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

The undersigned, a person entitled to vote on the Resolution on Circulation Date specified above hereby irrevocably votes in favour of the Resolution as indicated below

Signed.....

Dated.....

SAF II Master Fund I LP (as
attorney for Pacific Sequoia Holdings LLC, The Skoll
Foundation, The Skoll Fund, Scottish Enterprise,
Alan John Balfour, Nicholas Hebden Joy, Alban
Denton, Sonja Brown and Robert Bing)

Signed Simon Maguire.....

Dated 6 February 2020.....

Simon Maguire

Signed Simon Maguire (attorney).....

Dated 6 February 2020.....

Andrew Bing

Signed Simon Maguire (attorney).....

Dated 6 February 2020.....

Mark Warrington

Notes:

1. The Resolution has been sent to all members who are entitled to vote on the Resolution on the Circulation Date. Only such members (or persons duly authorised on their behalf) should sign the Resolution.
2. Once you have indicated your voting intentions please sign and date this document where indicated above and deliver it to the Company using one of the following methods:
 - By Hand: **delivering the signed copy to Cameron Ramage at Shepherd and Wedderburn LLP, 1 West Regent Street, Glasgow, G2 1RW.**
 - Post: **returning the signed copy by post to Cameron Ramage at Shepherd and Wedderburn LLP, 1 West Regent Street, Glasgow, G2 1RW.**
 - E-mail: **attaching a scanned copy of the signed document to an email and sending it to cameron.ramage@shepwedd.com.**

In the case of E-mail, please also send the original signed document by post as detailed above.
3. If you do not wish to vote in favour of the Resolution, you do not need to do anything; you will not be deemed to vote in favour if you fail to reply.
4. Once you have signified your agreement to the Resolution, you may not revoke it.
5. The Resolution will lapse 28 days from the Circulation Date unless sufficient members have agreed to the Resolution. If you wish to vote in favour of the Resolution, please ensure that the Company receives this form duly signed by you with your voting intentions clearly set out on or before this date.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Annex

Part A: Articles of Association

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**COMPANIES HOUSE
EDINBURGH**

26 FEB 2020

FRONT DESK



SHEPHERD+ WEDDERBURN

Companies Act 2006
Private company limited by shares

ARTICLES OF ASSOCIATION

LOCH DUART LIMITED
Company Number SC195923
Incorporated in Scotland on 4 May 1999

Adopted 6 February 2020

Shepherd and Wedderburn LLP is acting exclusively for SAF II Master Fund I, LP and no one else in connection with the these Articles of Association and will not regard any other person as a client in relation to such Articles of Association and will not be responsible to anyone other than SAF II Master Fund I, LP for providing advice in relation to the Articles of Association or any matters relating thereto.

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Companies Act 2006
Private company limited by shares
ARTICLES OF ASSOCIATION
LOCH DUART LIMITED
Adopted on 6 February 2020

PART 1
INTERPRETATION

1. Defined terms

1.1 In the Articles, the following words and expressions have the following meanings, unless inconsistent with the context:

"alternate" or "alternate director"	an alternate director appointed in accordance with Article 12
"appointor"	has the meaning given in Article 12
"Articles"	the company's Articles of Association
"Deferred Shareholder"	a member holding one or more Deferred Shares
"Deferred Shares"	deferred shares of £0.001 each in the capital of the company, having the rights and subject to the restrictions set out in these Articles
"Group"	the company and its subsidiaries and subsidiary undertakings from time to time and "Group member" shall be interpreted accordingly
"Growth Shareholder"	a member holding one or more Growth Shares
"Growth Shares"	growth shares of £0.001 each in the capital of the company, having the rights and subject to the restrictions set out in these Articles
"Investor Director"	a person appointed (or deemed appointed) pursuant to Article 3.3
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles
"Ordinary Shareholder"	a member holding one or more Ordinary Shares
"Ordinary Shares"	ordinary shares of £0.001 each in the capital of the company, having the rights and subject to the restrictions set out in these Articles
"section"	the relevant section of the Companies Act 2006 unless the context provides otherwise
"Shareholder Majority"	member or members holding a majority of the voting rights in the company
"transfer of shares"	includes, without limitation: (i) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any shares;

- (ii) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any shares;
- (iii) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and
- (iv) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it or issue of a derivative interest in a share) (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing and (iv) whether or not made voluntarily or by operation of law

"voting rights" has the meaning given in paragraph 2 of Schedule 6 of the Companies Act 2006

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles:
 - 1.2.1 bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the company; and
 - 1.2.2 words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles.
- 1.3 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.3.1 any subordinate legislation from time to time made under it; and
 - 1.3.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.4 If there is any conflict between any of the provisions of this part of these Articles and the provisions of any subsequent part of these Articles, the provisions set out in the subsequent parts of these Articles shall take precedence over the provisions set out in this part of these Articles.
- 1.5 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.

2. Amendments to the Model Articles

- 2.1 The regulations in the Model Articles shall apply to the company except where excluded or modified by these Articles.
- 2.2 Articles 7, 8, 9(3), 9(4), 11, 13, 14, 17(1), 23, 29, 34, 38, 49, 52 and 53 of the Model Articles shall not apply to the company.
- 2.3 The Model Articles shall, in their application to the company, be amended as follows:
 - 2.3.1 in Article 4, by the insertion of "(3) No alteration of the Articles invalidates anything which the directors have done before such alteration.";
 - 2.3.2 in Article 18, by the insertion of "(g) that person has for more than 6 consecutive months been absent without permission of the directors from directors' meetings held during that period and the directors resolve that that person should cease to be a director; or (h) the company receives a written notice to such effect from a Shareholder Majority.";
 - 2.3.3 in Article 20, by the insertion of the words "(including alternate directors)" after the words "reasonable expenses which the directors";
 - 2.3.4 in Article 22 by the insertion of the words "(with the prior written consent of a Shareholder Majority)" after the words "the directors";
 - 2.3.5 in Article 27(2)(b), by the deletion of the word "had" after the word "holder" and the insertion of the words "from whom the transmittee derived such entitlement";

- 2.3.6 in Article 27(3), by the deletion of the words "by reason of the holder's death or bankruptcy or otherwise," and in their place the insertion of the words "by reason of the event which gave rise to the transmission,";
- 2.3.7 in Article 30(1), by the insertion of the words "(with the prior written consent of a Shareholder Majority)" after the words "the directors"; and
- 2.3.8 in Article 42, by the insertion of the words "The voting entitlements of shareholders are subject to any rights or restrictions attached to the shares held by them, whether or not such rights or restrictions are set out in the Articles." at the end of that Article;

DIRECTORS

3. Methods of appointing directors

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- 3.1 by ordinary resolution; or
- 3.2 by a decision of the directors (with prior written approval of a Shareholder Majority for such appointment); or
- 3.3 by written notice submitted to the company from a member or members comprising a Shareholder Majority. Justin Goerke shall be deemed to have been appointed pursuant to this Article 3.3 and, accordingly, shall be deemed to be an Investor Director for the purposes of these Articles.

4. Calling a directors' meeting

- 4.1 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 4.2 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

5. Directors to take decisions collectively

- 5.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision (including the approval of an Investor Director) at a meeting or in the form of a directors' written resolution in accordance with Article 6.
- 5.2 Subject to the Articles, each director participating in a directors' meeting has one vote.

6. Directors' written resolutions

- 6.1 Any director may propose a directors' written resolution by giving notice of the proposed resolution in writing to each director.
- 6.2 Notice of a proposed directors' written resolution must set out the terms of the proposed resolution.
- 6.3 A proposed directors' written resolution is adopted when all of the directors who would have been entitled to vote on the resolution, and have their vote counted, at a directors' meeting have signed one or more copies of it or otherwise indicated their agreement in writing, provided that those directors who have signed it or otherwise indicated their agreement in writing would have formed a quorum at such a meeting.
- 6.4 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.
- 6.5 A written resolution signed by an alternate director need not also be signed by or agreed to by his appointor.

7. Quorum for directors' meetings

- 7.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 7.2 The quorum for directors' meetings is 2 directors (including an Investor Director).

- 7.3 If the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision:
- 7.3.1 request that a Shareholder Majority appoint an Investor Director pursuant to Article 3.3, or
 - 7.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

8. No casting vote

If the numbers of votes by directors who are entitled to vote, and have their vote counted, at a directors' meeting for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote.

9. Alternates voting at directors' meetings

A director who is also an alternate director has an additional vote on behalf of each appointor who is:

- 9.1 not participating in a directors' meeting; and
- 9.2 would have been entitled to vote if they were participating in it.

10. Directors' interests

- 10.1 For the purposes of this Article:
- 10.1.1 an interest of a person who is connected (within the meaning of section 252) with a director is treated as an interest of the director; and
 - 10.1.2 in the case of an alternate director, the interest of his appointor is treated as an interest of the alternate director in addition to any interest, which the alternate director may have.
- 10.2 The company may by ordinary resolution ratify any matter not properly authorised by reason of non-compliance with any of the provisions of this Article 10.
- 10.3 If he has declared his interest in accordance with the Companies Acts, a director may:
- 10.3.1 be a party to, or in any way interested, whether directly or indirectly, in any contract, arrangement or transaction to which the company is a party, or in which the company is in any way interested, whether directly or indirectly;
 - 10.3.2 hold and be remunerated in respect of any office (other than the office of auditor of the company) or employment under the company or any other undertaking in which the company is in any way interested;
 - 10.3.3 act (or any firm of which he is a shareholder, partner or employee may act) in a professional capacity (other than the office of auditor) for the company or any such other undertaking and be remunerated for so acting; and
 - 10.3.4 act as a director or other officer of, or be otherwise interested in, any undertaking promoted by the company.
- 10.4 A director shall not, save as otherwise agreed by him, be accountable to the company for any interest, remuneration, profit or other benefit which he (or a person connected with him) derives from any matter permitted by Article 10.3 and no such contract, transaction or arrangement relating thereto is liable to be avoided on the grounds of any such interest or benefit.
- 10.5 For the purposes of section 175, the directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company.
- 10.6 Any authorisation of a matter under this Article shall be subject to such conditions, limitations and/or terms as the directors may decide, whether at the time such authorisation is given or subsequently, and may be varied or revoked by the directors at any time and at their absolute discretion. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 10.7 A director shall not, save as otherwise agreed by him, be accountable to the company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 10.5 and any such related contract, transaction or arrangement is not liable to be avoided on the grounds of any such benefit.

- 10.8 The directors shall authorise at the earliest possible opportunity, for the purposes of section 175 of the Companies Act 2006:
- 10.8.1 any relationship which exists between an Investor Director and any shareholder;
 - 10.8.2 any investment or other interest which an Investor Director may have in any shareholder; and
 - 10.8.3 any duty or obligation which an Investor Director owes to any shareholder,
- being matters which would or might otherwise constitute or give rise to a breach of the duty of the Investor Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company.
- 10.9 An Investor Director shall:
- 10.9.1 be paid remuneration of an amount to be agreed between him and the company (which failing, such reasonable amount as may be specified by a Shareholder Majority) and all reasonable expenses properly incurred by him in connection with his attendance at:
 - (i) meetings of directors or committees of directors;
 - (ii) general meetings; or
 - (iii) separate meetings of the holders of any class of shares or of debentures of the company;
 or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the company;
 - 10.9.2 be entitled, at his request, to be appointed to any committee of directors established from time to time;
 - 10.9.3 be at liberty from time to time to make full disclosure to any shareholder of any information relating to the company and any such disclosure shall be deemed to be in accordance with that person's duties to the company; and
 - 10.9.4 not be under any duty to disclose to or use for the benefit of the company any information that he obtains, other than in his capacity as a director of the company, which is confidential in relation to a third party, where such disclosure or use would constitute a breach of confidence.

11. No restrictions on quorum and voting where a director has an interest

- 11.1 Save as provided in this Article, provided that a director has declared his interest in accordance with the Companies Acts, he shall be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested.
- 11.2 A director shall not be counted in a quorum at a meeting of the directors in relation to any resolution on which he is not entitled to vote.
- 11.3 If any question arises at any meeting as to the entitlement of any director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman and his ruling (in relation to any director other than himself) is final and conclusive unless the interest has not been fairly disclosed. If any such question arises in respect of the chairman, it shall be decided by the directors (other than the chairman) and their ruling is final and conclusive unless the interest has not been fairly disclosed.

12. Appointment and removal of alternate directors

- 12.1 Any director (the "appointor") (other than an alternate director) may appoint any other director or any other person approved by resolution of the directors, to act as his alternate and may remove from office an alternate so appointed.
- 12.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

13. Rights and responsibilities of alternate directors

- 13.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

- 13.2 Except as the Articles specify otherwise, alternate directors:
- 13.2.1 are deemed for all purposes to be directors;
 - 13.2.2 are liable for their own acts and omissions;
 - 13.2.3 are subject to the same restrictions as their appointors; and
 - 13.2.4 are not deemed to be agents of or for their appointors.
- 13.3 A person who is an alternate director but not a director:
- 13.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - 13.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- No alternate may be counted as more than one director for such purposes.
- 13.4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

14. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- 14.1 when the alternate's appointor revokes the appointment by notice to the company in writing;
- 14.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 14.3 on the death of the alternate's appointor;
- 14.4 when the alternate's appointor's appointment as a director terminates; or
- 14.5 when the company receives a written notice to such effect from a Shareholder Majority.

DECISION-MAKING BY SHAREHOLDERS

15. Decisions by sole shareholder

At any time when the company has only one shareholder, any decision which may be taken by the company in general meeting may be made by that shareholder and is as valid as if agreed by the company in general meeting. Unless such decision is made by way of a written resolution, the sole shareholder shall provide the company with a written record of the decision. Failure to do so will not affect the validity of any such decision and a person dealing with the company is not concerned to inquire whether a written record has been provided to the company in accordance with this Article.

16. Notice of general meetings

- 16.1 Notice of general meetings need not be given to shareholders who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company.
- 16.2 A shareholder present, in person or by proxy, at any general meeting or meeting of the holders of any class of shares shall be deemed to have been given, and received, the relevant notice of the meeting.

17. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

18. Class meetings

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

SHARES AND DISTRIBUTIONS

19. Company not bound by less than absolute interests

- 19.1 Except as required by law, the company is not bound by or compelled to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as provided by law) any other right in respect of any share, except an absolute right of the holder to the whole of the share or, in the case of a share warrant, to the bearer of the warrant for the time being.
- 19.2 The company is entitled, but is not bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the company. Notwithstanding any such recognition, the company is not bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the company and is entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute holders. For the purpose of this Article, "trust" includes any right in respect of any shares of the company other than an absolute right of the holder of the share for the time being or such other rights in the case of transmission as are mentioned in these Articles.

20. Transmission of shares

- 20.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 20.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 20.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 20.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement.
- 20.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares

21. Transmittees and transferees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or a transferee of such transmittee pursuant to Article 28(2) of the Model Articles) is entitled to those shares, the transmittee (or the transferee) is bound by the notice if it was given to the shareholder before the transmittee's (or transferee's) name has been entered in the register of shareholders.

22. Non-cash distributions

- 22.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution or by a decision of the directors (with the prior written consent of a Shareholder Majority), decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 22.2 For the purposes of paying a non-cash distribution, the directors (with the prior written consent of a Shareholder Majority) may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 22.2.1 fixing the value of any assets;
 - 22.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 22.2.3 vesting any assets in trustees.

22A. Purchase of own shares

Subject to the Companies Act 2006 but without prejudice to any other provisions of these Articles, the company may purchase its own shares out of capital up to an aggregate amount in any financial year not exceeding the lower of:

- 22A.1 £15,000; and

- 22A.2 the nominal value of 5% of the company's fully paid share capital as at the beginning of that financial year.

ADMINISTRATIVE ARRANGEMENTS

23. Change of name

The company may change its name by decision of the directors.

DIRECTORS' INDEMNITY AND INSURANCE

24. Indemnity

In this Article, the term "final" has the meaning given in sections 234(4) and (5) of the Companies Act 2006 and the word "finally" will be interpreted accordingly. To the fullest extent permitted by the Companies Acts, but not otherwise, the company will indemnify the directors against:

- 24.1 any liabilities incurred by a director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any associated company and arising out of the performance or purported performance of his duties as a director of the company or any associated company, except for:
- 24.1.1 any liability to the company or any associated company;
 - 24.1.2 any liability of a director to pay:
 - (i) a fine imposed in criminal proceedings; or
 - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); and
 - 24.1.3 any liability incurred by a director in:
 - (i) the defence of any criminal proceedings where he is finally convicted;
 - (ii) the defence of any civil proceedings brought by the company, or any associated company, where final judgment is given against him; or
 - (iii) any application for relief where the court refuses to grant relief to a director and such refusal is final; and
- 24.2 any other liability incurred by a director as an officer of the company or any associated company.

25. Insurance

The company may purchase and maintain (at the cost of the company) insurance cover for the benefit of every director, former director or alternate director of the company or of any associated company against all or any of the liabilities referred to in Article 24.

26. Provision of Funds

On the request of a director, the company may, to the extent it considers reasonable and appropriate and at its sole discretion but subject always to the provisions of the Companies Acts:

- 26.1 provide a director with funds, by way of loan on such terms of repayment as the company thinks fit, to meet expenditure incurred or to be incurred by him:
- 26.1.1 in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any associated company; and/or
 - 26.1.2 in connection with any application for relief;
- 26.2 provide the director with funds to meet expenditure incurred or to be incurred by him in defending himself in any investigation or action by, or against any action proposed to be taken by, a regulatory authority; and

- 26.3 take (or refrain from taking) any action to enable the director to avoid any such expenditure being incurred.

PART 2 SHARE ISSUE PROVISIONS

27. Defined terms

In this part 2 of the Articles, unless the context requires otherwise:

"Adoption Date"	the date on which these Articles are adopted as the articles of association of the company
"Excluded Person"	has the meaning given in Article 31
"Fresh Issue Shares"	any shares or any rights to subscribe for or to convert into such shares which, in either case, the company proposes to allot or grant (as the case may be) after the Adoption Date, other than Permitted Issue Shares and Permitted Options
"Permitted Issue Shares"	any shares allotted and issued with the prior written consent of a Shareholder Majority (including any shares issued pursuant to a Permitted Option)
"Permitted Option"	any option granted to an employee of the company, with the prior written consent of a Shareholder Majority

28. Authority to issue shares and disapplication of statutory pre-emption rights

- 28.1 The directors are authorised, generally and unconditionally, for the purposes of section 551 of the Companies Act 2006 to exercise all of the powers of the company:
- 28.1.1 to allot and issue shares; and / or
 - 28.1.2 to grant rights to subscribe for or to convert any security into such shares, up to a maximum nominal amount of £100¹. The authority set out in this Article is in substitution for all pre-existing authorities under section 551 of the Companies Act 2006 (or its predecessor section 80 of the Companies Act 1985) and, unless renewed, revoked or varied in accordance with the Companies Act 2006, shall expire at midnight on the day preceding the fifth anniversary of the Adoption Date, save that the company may before such expiry make an offer or agreement which would or might require the allotment of shares, or the grant of rights to subscribe for or to convert any security into shares, after such expiry.
- 28.2 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to the allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) by the company.

29. Payment of commission

Subject to the provisions of and the powers conferred by the Companies Acts, the company may pay commissions and brokerage on the issue of shares.

30. New share issues and pre-emptive offers of new shares

- 30.1 The directors may exercise all of the powers of the company to allot, grant or issue Fresh Issue Shares, to such persons, at such times and on such terms and conditions as the directors may determine, but only to the extent permitted by the Companies Acts and these Articles.
- 30.2 In addition, the directors may exercise all of the powers of the company to allot and issue Permitted Issue Shares and to grant Permitted Options, to such persons, at such times and on such terms and conditions as the directors may determine, but only to the extent permitted by the Companies Acts and these Articles.
- 30.3 No Fresh Issue Shares shall be allotted or issued to any person unless the company has offered such Fresh Issue Shares to each of its current Ordinary Shareholders (excluding any Excluded Person) at the same price and *pro rata* to the numbers of Ordinary Shares held by them respectively (as nearly as may be without involving fractions) (his "Relevant Entitlement"). The

¹ Note: share capital authority for the Growth Shares.

- Relevant Entitlement of each member to whom the offer is made shall be increased to take account of the exclusion of any Excluded Persons from the offer.
- 30.4 If the directors consider that the laws of any jurisdiction would require the company to take any action in connection with the offer of the Fresh Issue Shares (including the publication of a prospectus or the registration of the Fresh Issue Shares under any relevant laws of such jurisdiction or with any government or regulatory authority), then the directors (with the prior written consent of a Shareholder Majority) shall be entitled to devise such other method of offering such Fresh Issue Shares which does not require such action to be taken. For the avoidance of doubt, such other method may involve:
- 30.4.1 offering the Fresh Issue Shares to a limited number of members selected by such method as the directors shall in their absolute discretion think fit; and / or
- 30.4.2 excluding any members in any such jurisdiction from the offer.
- In any such case, the Relevant Entitlement of each member to whom the offer is made shall be increased to take account of the exclusion of certain members from the offer.
- 30.5 Such offer shall be in writing and:
- 30.5.1 shall stipulate the class, number and price of the Fresh Issue Shares offered;
- 30.5.2 shall stipulate a period of time being not less than 14 days or more than 21 days during which it must be accepted in writing or in default will lapse as regards that offeree (the "Offer Period");
- 30.5.3 shall stipulate that any member who desires to subscribe for a number of Fresh Issue Shares in excess of his Relevant Entitlement (such shares being "Excess Fresh Issue Shares") shall in his acceptance state how many Excess Fresh Issue Shares he wishes to subscribe for; and
- 30.5.4 may stipulate that any member who:
- (i) desires to subscribe for a number of Fresh Issue Shares; and
- (ii) is also an employee, director or prospective employee or director of any Group member,
- shall enter into a joint election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003.
- 30.6 At the expiration of the Offer Period, the directors shall allocate the Fresh Issue Shares in the following manner:
- 30.6.1 to each offeree there shall be allocated his Relevant Entitlement or such lesser number of the Fresh Issue Shares for which he may have applied;
- 30.6.2 if the number of Fresh Issue Shares which remain unallocated after the application of Article 30.6.1 is less than the aggregate number of Excess Fresh Issue Shares for which applications have been made, the unallocated Fresh Issue Shares shall be allocated (as nearly as may be) to each offeree in the proportions which the applications for Excess Fresh Issue Shares bear to one another; and
- 30.6.3 if the number of Fresh Issue Shares which remain unallocated equals or is greater than the aggregate number of shares for which applications for Excess Fresh Issue Shares have been made, each offeree shall be allocated the number of Excess Fresh Issue Shares for which he applied.
- 30.7 If any Fresh Issue Shares are not allocated pursuant to Article 30.6, such Fresh Issue Shares may be offered to any person (who has been approved of in writing by a Shareholder Majority) at no lesser price and otherwise on no more favourable terms as the offer to persons in accordance with the terms of Articles 30.3 to 30.5, save that no such Fresh Issue Shares may be issued more than three months after the end of the Offer Period unless the procedure in Articles 30.3 to 30.5 is repeated in respect of such Fresh Issue Shares.
- 30.8 Any or all of the provisions of this Article 30 may be set aside with the written consent of a Shareholder Majority.

PART 3 SHARE TRANSFER PROVISIONS

31. Defined terms

In this part of the Articles, unless the context requires otherwise:

"acting in concert"	has the meaning given in the City Code
"Auditors"	the auditors of the company from time to time
"Bad Leaver"	save where the directors (with the consent of a Shareholder Majority) determine otherwise, any person who becomes a Leaver for one of the following reasons: (i) his resignation (other than where such resignation arises due to (X) incapacity or ill health which (a) a medical practitioner certifies to the company that such incapacity or ill health prevents such Leaver from continuing his employment or providing services to the company for at least the next 12 months and (b) does not arise as a result of dependence on alcohol or narcotics or (Y) retirement (where such retirement has been approved in advance by the board of directors); (ii) his contract of consultancy or of services or whose appointment is terminated by any Group member on the ground of material breach
"Called Shareholder"	all shareholders other than Dragging Shareholders
"Called Shares"	shares which Called Shareholders are required to sell and transfer pursuant to Article 39
"City Code"	the City Code on Takeovers and Mergers, as amended from time to time
"Competitor"	any person whose business competes with the principal business of any Group member
"Completion"	has the meaning given in Article 39.2.2
"Controlling Interest"	an interest in shares (within the meaning of the City Code) conferring in the aggregate more than 50 per cent. of the total voting rights conferred by all shares
"Drag Along Notice"	a notice given by Dragging Shareholders in accordance with Article 39
"Drag Along Right"	the right conferred upon Dragging Shareholders by Article 39
"Dragging Shareholders"	those shareholder(s) who: (i) have accepted an Offer in respect of all of their shares; and (ii) together comprise a Shareholder Majority
"Dragging Shareholders' Shares"	all of the shares held by the Dragging Shareholders
"Employee Benefit Trust"	a trust established on terms which (and any alterations to the same) have been approved by a Shareholder Majority
"Excluded Person"	each of:

	(i) for so long as any such notice has not lapsed at the time that the relevant offer is made, any person who has given or is deemed to have given a Transfer Notice in respect of all of his shares; and (ii) any person who is a Leaver
"Family Trust"	a trust, whether arising under: (i) a settlement inter vivos; or (ii) a testamentary disposition by whomsoever made; or (iii) on intestacy, in respect of which no beneficial interest in shares is for the time being vested in any person other than the settlor or a Privileged Relation of the settlor and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees of such trust or the settlor or a Privileged Relation of the settlor
"Good Leaver"	any person who is not a Bad Leaver
"Independent Expert"	a valuations practitioner in an internationally recognised professional services firm (acting as an expert and not as an arbitrator or adjudicator and, accordingly, the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply)
"Leaver"	any employee, consultant or director of any Group member: (i) whose contract of employment or of consultancy or of services or whose appointment with that Group member terminates for any reason and who (in any such case) does not continue as or immediately start as an employee, consultant or director of or to another Group member; or (ii) whose contract of employment or whose appointment with that Group member is not terminated but who has become: (a) incapable (on a permanent or long term basis) of undertaking his usual duties due to ill health, mental illness or disability; and (b) as a result, eligible for benefits under any permanent health insurance policy of the Group (there being no obligation by reason only of these Articles on the Group or any Group member to obtain / maintain any such policy)
"Leaver Shares"	all shares (including, without limitation, the Growth Shares) held by a Leaver
"Leaver Trigger Date"	as the case may be: (i) in the case of a Good Leaver, on the date falling 12 months (or such longer period as the directors, with the approval of a Shareholder

	Majority, determines) after the date on which such member became a Leaver; and
	(ii) in the case of Bad Leaver, on the date on which such person became a Leaver
"Leaver Transfer Notice"	a notice deemed to have been given pursuant to Article 35 by a Leaver
"Mandatory Offer"	an offer for the entire issued and to be issued share capital not already held by the Mandatory Offeror (or any of them) made in accordance with and containing the information specified by Article 38
"Mandatory Offer Consideration"	the consideration to be offered pursuant to a Mandatory Offer (as specified by Article 38.4)
"Mandatory Offer Shares"	the shares which are the subject of a Mandatory Offer (other than those shares which gave rise to the requirement to make the relevant Mandatory Offer)
"Mandatory Offeror"	the person or persons acting in concert making a Mandatory Offer
"Market Value"	in the case of Leaver Shares, the price determined in accordance with Article 35.3 and, in the case of any other shares, the price determined in accordance with Article 36.6 or, if applicable, Article 36.7
"Notice Date"	the date on which a Transfer Notice is either given in accordance with Article 36.1 or shall be deemed to have been given pursuant to any of the provisions of these Articles
"Offer"	either: (i) a Mandatory Offer; or (ii) an offer on bona fide arm's length terms for the entire issued and to be issued share capital of the company not already held by the Offeror (or any of them) in terms of which the aggregate consideration offered will, subject to Article 39.9, be paid to the shareholders in accordance with the rights attaching to their respective shares (including, without limitation, those set out in Article 44)
"Offeror"	the person or persons acting in concert making an Offer
"Permitted Transfer"	a transfer of shares permitted by Article 33.1
"Permitted Transferee"	any person who receives shares pursuant to a Permitted Transfer
"Permitted Transferor"	any person who transfers shares pursuant to Permitted Transfer
"Put Option Agreement"	any put option agreements entered into on or around the Adoption Date between the company and its shareholders
"Prescribed Period"	the period during which Sale Shares have to be offered for sale and can be accepted by shareholders or other persons selected or approved by the directors (in accordance with these Articles), being the period commencing on:

	(i) the Notice Date, if the Prescribed Price has been agreed by such time; (ii) the date the Prescribed Price is determined by the Auditors, if the price has to be determined by the Auditors in accordance with Article 36.6; or (iii) if applicable, the date the Prescribed Price is determined by an Independent Expert appointed pursuant to Article 36.7
	and, in each case, ending 42 days thereafter (as the case may be)
"Prescribed Price"	the price determined in accordance with Article 36.5
"Privileged Relation"	in relation to an individual shareholder or deceased or former individual shareholder: (i) the husband or wife or the widower or widow or civil partner of such shareholder; and (ii) all the children and lineal descendants in direct line of such shareholder (including, without limitation, any step-child or adopted child)
"Proposing Transferor"	any person proposing or required to transfer any shares, other than pursuant to a transfer permitted by Article 33
"Purchaser"	a shareholder or other person willing to acquire: (i) any Leaver Shares in accordance with Article 35.3; or (ii) any Sale Shares in accordance with Article 36
"Sale Shares"	has the meaning given in Article 36.1.1
"Subscription Price"	has the meaning given in Article 40
"Tag Along Exercise Notice"	has the meaning given in Article 37.4
"Tag Along Exercise Period"	has the meaning given in Article 37.4
"Tag Along Option Notice"	has the meaning given in Article 37.2
"Tag Along Shares"	has the meaning given to it in Article 37.4
"Total Transfer Condition"	a Transfer Notice which specifies, in accordance with Article 36.1, that the Proposing Transferor is only willing to transfer all (and not some only) of the Sale Shares specified in the Transfer Notice
"Transfer Notice"	a notice given in accordance with Article 36.1 that a shareholder desires to transfer all or some of his shares or any such notice which is deemed to have been given pursuant to these Articles (other than a Leaver Transfer Notice)
"Unsold Sale Shares"	has the meaning given in Article 36.14

32. General restrictions on and information relating to transfers of shares

- 32.1 No person will transfer any share and the directors will not register any transfer of any share to a Competitor (unless a Shareholder Majority gives their prior written consent to such transfer) save that this restriction will not apply to:
- 32.1.1 a transfer of Mandatory Offer Shares pursuant to an acceptance of a Mandatory Offer;
 - 32.1.2 a transfer of Dragging Shareholders' Shares pursuant to an acceptance of an Offer;
 - 32.1.3 a transfer of Called Shares.

- 32.2 Without prejudice and in addition to the restriction on transfers of shares set out in Article 32.1, no shareholder will transfer any share and the directors will not register any transfer of any share except for:
- 32.2.1 a transfer permitted by Article 33; or
 - 32.2.2 a transfer made in accordance with the provisions of Article 36.
- 32.3 The directors may, as a condition to the registration of any transfer of shares, require the transferee:
- 32.3.1 to execute and deliver to the company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the company in such form as the directors may reasonably require (but not so as to oblige the transferee to incur any obligations or liabilities which are greater than those of the proposed transferor under any such agreement or document) and if any such condition is imposed the transfer may not be registered unless such deed has been executed and delivered by the transferee;
 - 32.3.2 if Article 38 applies, to make a Mandatory Offer; and
 - 32.3.3 if he is an employee, director or prospective employee or director of any Group member, to enter into a joint election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003.
- 32.4 To enable the directors to determine whether or not there has been any transfer of shares in breach of these Articles the directors may, and shall if so requested in writing by a Shareholder Majority, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the directors or a Shareholder Majority may reasonably believe to have information relevant to such purpose, to furnish to the company such information and evidence as the directors may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares registered in the holder's name. Failing such information or evidence being furnished to enable the directors to determine to their reasonable satisfaction that no such breach has occurred, or if as a result of such information and evidence the directors are reasonably satisfied that such breach has occurred, the directors shall forthwith notify the holder of such shares in writing of that fact whereupon:
- 32.4.1 all the shares shall cease to confer upon the holder thereof (or his proxy or representative) any rights:
 - (i) to receive notice of, attend or vote at any general meeting of the company; or
 - (ii) to receive dividends or other distributions; and
 - 32.4.2 a Transfer Notice shall be deemed to have been served in respect of such shares.
- 32.5 The rights referred to in Article 32.4.1 above may be reinstated by the directors with the consent of a Shareholder Majority or, if earlier, upon the completion of a transfer of those shares.
- 32.6 If a shareholder purports to transfer a share otherwise than in accordance with these Articles, he will be deemed immediately to have served a Transfer Notice in respect of all shares held by him (unless a Shareholder Majority agrees in writing to waive this provision in respect of the relevant purported transfer in which case the purported transfer will not be registered and no Transfer Notice will be deemed to have been served by the shareholder in question).

33. Permitted transfers of shares

- 33.1 The following transfers of shares may at any time and from time to time be made without first complying with the provisions of Articles 36 and 38:
- 33.1.1 a transfer of shares by the legal representative of a deceased shareholder to any person entitled to those shares under the deceased shareholder's will or applicable laws as to intestacy, provided that:
 - (i) the person so entitled to those shares is a Privileged Relation or trustee of a Family Trust of such deceased shareholder; and
 - (ii) the transfer is made within the period of twelve months following the death of the shareholder in question;

- 33.1.2 a transfer of shares by the trustees of an Employee Benefit Trust to the new trustees of or to beneficiaries of that trust; and/or
- 33.1.3 a transfer of shares to any person with the prior consent in writing of a Shareholder Majority.
- 33.2 In addition, the following transfers of shares may at any time and from time to time be made by any shareholder without first complying with the provisions of Article 36 and 38:
 - 33.2.1 a transfer of Leaver Shares in accordance with Article 35;
 - 33.2.2 a transfer of Tag Along Shares made in accordance with Article 37;
 - 33.2.3 a transfer of Mandatory Offer Shares pursuant to the acceptance of a Mandatory Offer;
 - 33.2.4 a transfer of Dragging Shareholders' Shares pursuant to an acceptance of an Offer;
 - 33.2.5 a transfer of Called Shares; and/or
 - 33.2.6 a transfer of shares pursuant to any Put Option Agreement.

34. Deemed Transfer Notices

- 34.1 A Transfer Notice shall be deemed to have been given:
 - 34.1.1 by the legal representative of a deceased shareholder (other than Leaver Shares, in respect of which Article 35 shall apply) in the event that any share remains registered in the name of that deceased shareholder at the expiry of the period referred to in Article 33.1.1. In this case, the Transfer Notice shall be deemed to have been given on the expiry of that period and shall be in respect of all shares (other than Leaver Shares) registered in the name of that deceased shareholder at such time;
 - 34.1.2 in respect of any shares registered in the name of a deceased shareholder (other than Leaver Shares of a Leaver, in respect of which Article 35 shall apply) in the event that he / she has no legal representative at the expiry of the period referred to in Article 33.1.1. In this case, the Transfer Notice shall be deemed to have been given on the expiry of that period and shall be in respect of all shares (other than Leaver Shares of a Leaver) registered in the name of that deceased shareholder at such time; and
 - 34.1.3 by the trustee in bankruptcy of any shareholder who becomes bankrupt. In this case, the Transfer Notice shall be deemed to have been given on the date of the making of the bankruptcy order and shall be in respect of all shares held by the bankrupt shareholder.
- 34.2 Notwithstanding any other provision of these Articles, any person deemed to have served a Transfer Notice pursuant to this Article 34 shall not have any rights to receive notice of, attend or vote at any general meeting of the company, provided always that such restrictions shall cease to apply to the relevant shares upon the completion of a transfer of those shares to a party who is not a Permitted Transferee of the relevant transferor.
- 34.3 Any or all of the provisions of this Article 34 may be set aside with the written consent of a Shareholder Majority.

35. Leaver Transfer Notices

- 35.1 Leaver Transfer Notice(s) shall be deemed to have been given by any Leaver:
 - 35.1.1 on the Leaver Trigger Date, in respect of all Leaver Shares then held by them; and
 - 35.1.2 on the date of their acquisition, in respect of any other Leaver Shares acquired by them after the Leaver Trigger Date.
- 35.2 The Leaver Transfer Notice shall constitute the company as the Leaver's agent for the sale of the legal title to, and entire beneficial interest in, the Leaver Shares and all rights attached to the Leaver Shares. The price at which the Leaver Shares shall be offered for sale shall:
 - 35.2.1 where the Leaver is a Good Leaver, be:
 - (i) the Subscription Price in respect of Growth Shares; and
 - (ii) Market Value in respect of all other shares; and
 - 35.2.2 where the Leaver is a Bad Leaver, the lower of Market Value and the Subscription Price in respect of those Leaver Shares.

- 35.3 If a Leaver Transfer Notice is deemed to have been given pursuant to Article 35.1, then:
- 35.3.1 save with the prior written consent of a Shareholder Majority, the Leaver may only transfer their Leaver Shares pursuant to the following provisions of this Article 35.3;
 - 35.3.2 if required, the directors and the Leaver shall negotiate in good faith with a view to seeking to agree the Market Value of the Leaver Shares, having regard to the matters set out in Article 36.6;
 - 35.3.3 if the directors and Leaver are unable to agree the Market Value of the Leaver Shares within the period of 28 days following the relevant Leaver Trigger Date (or date of acquisition of the relevant Leaver Shares, in respect of Leaver Shares acquired after the relevant Leaver Trigger Date), then the directors shall refer the matter to the Auditors (or, if the Auditors refuse to act, to an Independent Expert nominated by the directors and engaged by the company) and the Auditors / Independent Expert shall determine and certify to the directors the amount which represents in their opinion the Market Value of the relevant Leaver Shares at the relevant Leaver Trigger Date and the provisions of Article 36.6 shall apply, with the necessary changes, to the determination of that Market Value. The report of the Auditors / Independent Expert shall be final and binding except in the case of fraud or manifest error;
 - 35.3.4 as soon as is reasonably practicable following the agreement or determination of the price at which Leaver Shares are to be offered for purchase by the company, all Leaver Shares shall be offered by the company in the following order of priority:
 - (i) first, to such person or persons (if any) as may be nominated by the directors (with the approval of a Shareholder Majority);
 - (ii) second, to the trustees of any Employee Benefit Trust; and
 - (iii) third, subject to complying with the provisions of the Companies Acts, to the company.

The directors shall determine the period during which each such offer shall be open for acceptance, provided that the offers must have closed for acceptances by no later than the date falling 42 days following the date of such notice;
 - 35.3.5 if there remain any unpurchased Leaver Shares following the offers made pursuant to Article 35.3.4, then:
 - (i) the provisions of Articles 36.8 to 36.12 shall apply, with the necessary changes, to those remaining Leaver Shares (which do not constitute Growth Shares), save that for this purpose the Prescribed Period shall be deemed to have commenced on the date on which the last offer made pursuant to Article 35.3.4 closed or was rejected (as the case may be) and the Prescribed Price shall be the price determined in accordance with the provisions of this Article 35.3; and
 - (ii) the remaining Leaver Shares (which constitute Growth Shares) shall immediately and automatically convert into Deferred Shares;
 - 35.3.6 the Leaver shall be bound, upon payment of the relevant price, to transfer the Leaver Shares which have been allocated pursuant to this Article 35.3 with a warranty as to good and unencumbered title. If, after becoming so bound, the relevant Leaver makes default in transferring any Leaver Shares, the company may receive the purchase money and the relevant Leaver shall be deemed to have appointed any one director or the secretary of the company as his agent to execute a transfer of relevant Leaver Shares to the Purchaser and upon execution of such transfer the company shall hold the purchase money in trust for the relevant Leaver. The receipt of the company for the purchase money shall be a good discharge to each Purchaser and, after his name has been entered in the register of shareholders of the company, the validity of the proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this Article that no share certificate (or lost share certificate indemnity) has been produced; and
 - 35.3.7 following the completion of the operation of the foregoing provisions of this Article 35.3, the Leaver Transfer Notice shall lapse.
- 35.4 Notwithstanding any other provision of these Articles, a Leaver (but only in respect of any Leaver Shares held by them) shall not have any rights to receive notice of, attend or vote at any general meeting of the company, provided always that such restrictions shall cease to apply

to the relevant Leaver Shares upon the completion of a transfer of those shares to a party who is not a Permitted Transferee of the relevant transferor.

- 35.5 Any or all of the provisions of this Article 35 may be set aside with the written consent of a Shareholder Majority.

36. Procedure to be followed in respect of pre-emptive offers to transfer shares

- 36.1 A Proposing Transferor shall be required before effecting, or purporting to effect, a transfer of shares, to give a Transfer Notice to the company. The Transfer Notice shall:
- 36.1.1 state the number and class of the shares which he intends to transfer (the "Sale Shares");
 - 36.1.2 state the identity of the person (if known) to whom he wishes to transfer the Sale Shares and (if known) the Prescribed Price (as determined in accordance with Article 36.5.2);
 - 36.1.3 state whether or not the Transfer Notice is subject to a Total Transfer Condition (in the absence of any such stipulation it will be deemed not to be subject to such a condition); and
 - 36.1.4 include such other details of the proposed transfer as the directors may in their absolute discretion determine.
- 36.2 The Transfer Notice once given may not be amended or withdrawn without the consent of the directors. A Transfer Notice deemed to have been given may not be amended or withdrawn.
- 36.3 Notwithstanding the other provisions of this Article 36, if the Transfer Notice contains a Total Transfer Condition the company may not make any allocation of Sale Shares unless and until it has found buyers for all of the Sale Shares specified in the Transfer Notice.
- 36.4 A Transfer Notice (or a deemed Transfer Notice) shall constitute the company as the Proposing Transferor's agent for the sale of the legal title to, and entire beneficial interest in, the Sale Shares and all rights attached to the Sale Shares, at the Prescribed Price during the Prescribed Period to any shareholder or to any other person selected or approved by the directors on the basis set out in the following provisions of these Articles.
- 36.5 The Prescribed Price shall be whichever is applicable of:
- 36.5.1 the cash price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the directors as representing the market value of the Sale Shares (less the amount per Sale Share of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given);
 - 36.5.2 if no such agreement referred to in Article 36.5.1 was reached before the Notice Date, the cash price contained in a *bona fide* offer received from an arm's length third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 36 (but subject to the right of the directors to satisfy themselves that such offer is *bona fide*, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance). If the cash price offered by the third party is an alternative (or an addition) to non-cash consideration which is also offered, then this Article shall not apply to determine the Prescribed Price and Article 36.5.3 shall apply for that purpose; or
 - 36.5.3 if neither Article 36.5.1 nor 36.5.2 applies, the cash price determined in accordance with Article 36.6 by the Auditors or, if Article 36.7 applies, by an Independent Expert appointed pursuant to Article 36.7.
- 36.6 If the price is to be determined by the Auditors following the giving of the Transfer Notice, the directors shall refer the matter to the Auditors and the Auditors shall determine and certify to the directors the amount which represents in their opinion the fair market value (the "Market Value") of each Sale Share as at the Notice Date. In determining such amount:
- 36.6.1 it shall be assumed that the sale is between a willing buyer and a willing seller by arm's length private treaty for cash payable on completion;

- 36.6.2 no addition or subtraction of any premium or discount arising in relation to the size of the holdings to be valued shall be applied;
- 36.6.3 no addition or subtraction of any premium or discount arising in relation to any restrictions on the transferability of the Sale Shares shall be applied; and
- 36.6.4 the provisions of Article 44 shall be taken into consideration,
- but the Auditors shall otherwise have regard to such criteria as they shall regard as appropriate for the purpose. In so reporting, the Auditors shall be considered to be acting as experts and not as arbitrators or adjudicators and, accordingly, the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The company will pay all costs of obtaining the Auditors' report.
- 36.7 If either the Auditors decline to act in respect of any such referral or the Proposing Transferor disputes the Auditors' determination of the Market Value, the matter will be determined by an Independent Expert (nominated by agreement between the Proposing Transferor and the directors or, in the event of disagreement as to nomination, by the President for the time being of the Institute of Chartered Accountants of Scotland). Such Independent Expert shall be engaged by the company and shall act in accordance with the guidelines prescribed in Article 36.6. In so reporting, the Independent Expert shall be considered to be acting as an expert and not as an arbitrator or adjudicator and, accordingly, the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The company will pay all costs of obtaining the Independent Expert's report, save where:
- 36.7.1 the Proposing Transferor disputed the Auditors' determination of Market Value; and
- 36.7.2 the Market Value determined by the Independent Expert is not more than 10% higher than the Auditors' determination of Market Value,
- in which case the Proposing Transferor shall reimburse the company the costs of obtaining such Independent Expert's report and the directors may resolve not to register any transfer of shares by the Proposing Transferor until the company is so reimbursed. The report of such Independent Expert shall be final and binding except in the case of fraud or manifest error.
- 36.8 All Sale Shares shall be offered by written notice by the company promptly following the commencement of the Prescribed Period to each Ordinary Shareholder, other than an Excluded Person, for purchase at the Prescribed Price on a *pari passu* basis and pro rata according to the numbers of Ordinary Shares held by them respectively (as nearly as may be without involving fractions) (his "**Proportionate Entitlement**"). The Proportionate Entitlement of each member to whom the offer is made shall be increased to take account of the exclusion of any Excluded Persons from the offer. If the directors consider that the laws of any jurisdiction would require the company to take any action in connection with the offer of the Sale Shares (including the publication of a prospectus or the registration of the Sale Shares under any relevant laws of such jurisdiction or with any government or regulatory authority), then the directors (with the prior written consent of a Shareholder Majority) shall be entitled to devise such other method of offering such Sale Shares which does not require such action to be taken. For the avoidance of doubt, such other method may involve:
- 36.8.1 offering the Sale Shares to a limited number of such shareholders selected by such method as the directors shall in their discretion think fit; and / or
- 36.8.2 excluding any members in any such jurisdiction from the offer.
- In any such case, the Proportionate Entitlement of each member to whom the offer is made shall be increased to take account of the exclusion of certain members from the offer.
- 36.9 Each such offer shall stipulate:
- 36.9.1 a period of time being not less than 14 days or more than 21 days during which it must be accepted in writing or in default will lapse as regards that offeree; and
- 36.9.2 that any shareholder who desires to purchase Sale Shares in excess of his Proportionate Entitlement (such shares being "**Excess Sale Shares**") shall in his acceptance state how many Excess Sale Shares he wishes to purchase.
- 36.10 At the expiration of such offer, the directors shall allocate the Sale Shares in the following manner:
- 36.10.1 to each Purchaser there shall be allocated his Proportionate Entitlement or such lesser number of the Sale Shares for which he may have applied;

- 36.10.2 if the number of Sale Shares which remain unallocated after the application of Article 36.10.1 is less than the aggregate number of Excess Sale Shares for which applications have been made, the unallocated Sale Shares shall be allocated (as nearly as may be) to each Purchaser in the proportions which the applications for Excess Sale Shares bear to one another; and
- 36.10.3 if the number of Sale Shares which remain unallocated equals or is greater than the aggregate number of shares for which applications for Excess Sale Shares have been made, each Purchaser who has applied for Excess Sale Shares shall be allocated the number of Excess Sale Shares for which he applied.
- 36.11 Within seven days of the share allocations under Article 36.10 being made, the company shall notify the Proposing Transferor and all Purchasers of the details of the acceptances and applications which have been made and of the allocations made as between Purchasers under this Article 36. Each Purchaser shall be bound by the terms of any acceptance and application made by him to purchase in accordance with this Article such number of Sale Shares as are specified therein at the Prescribed Price.
- 36.12 Any Sale Shares not purchased by shareholders pursuant to the foregoing provisions of these Articles by the end of the period stipulated for acceptance by the directors may be offered by the directors to such persons (as approved by a Shareholder Majority) as they may think fit for purchase at the Prescribed Price before the end of the Prescribed Period.
- 36.13 The Proposing Transferor shall be bound, upon payment of the Prescribed Price, to transfer the Sale Shares, which have been allocated pursuant to this Article 36, to the relevant Purchasers determined in accordance with this Article 36 fully paid with a warranty as to good and unencumbered title. If, after becoming so bound, the Proposing Transferor makes default in transferring any of the Sale Shares, the company may receive the purchase money and the Proposing Transferor shall be deemed to have appointed any one director or the secretary of the company as his agent to execute a transfer of Sale Shares to the Purchaser and upon execution of such transfer the company 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 each Purchaser and, after his name has been entered in the register of members of the company, no person shall question the validity of the proceedings. It shall be no impediment to registration of shares under this Article that no share certificate (or lost share certificate indemnity) has been produced.
- 36.14 If the company has not within the Prescribed Period found Purchasers willing to purchase all of the Sale Shares or decides and gives notice to the Proposing Transferor that it has no prospect during the Prescribed Period of finding Purchasers for all of the Sale Shares (the Sale Shares for which Purchasers have not been found or, if the Transfer Notice contained a Total Transfer Condition, all of the Sale Shares being the "**Unsold Sale Shares**") the Proposing Transferor shall at any time during a period of 90 days commencing on the day after the end of the Prescribed Period, be entitled to transfer the Unsold Sale Shares to any person named in the Transfer Notice (or where no person was named in the Transfer Notice, to any person) by way of a *bona fide* sale on arm's length terms at any cash price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor). Any such sale is to be conditional upon:
 - 36.14.1 if applicable, compliance with the provisions of Articles 32, 37 and 38;
 - 36.14.2 if a Total Transfer Notice was given, all the Unsold Sale Shares being included in the sale (subject to adjustment pursuant to Article 37);
 - 36.14.3 the directors being satisfied that the Unsold Sale Shares are being transferred under this Article pursuant to a sale on *bona fide* arm's length terms for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the proposed purchaser; and
 - 36.14.4 the prior written consent of a Shareholder Majority to the proposed purchaser being obtained.
- 36.15 If any of the conditions set out in Article 36.14 are not fulfilled, then the directors will refuse to register the instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so.

- 36.16 Immediately following the completion of the operation of the provisions of Articles 36.1 to 36.14, the relevant Transfer Notice shall lapse.
- 36.17 If any person has served a voluntary Transfer Notice and such person subsequently becomes a Leaver, the company shall inform the Purchasers that the Prescribed Price for the Sale Shares (which constitute Leaver Shares) shall be determined in accordance with Article 35.3 and the directors shall be entitled to determine, subject to obtaining the prior written approval of an Shareholder Majority, to either:
- 36.17.1 continue with the sale of the Sale Shares subject to any change in the Prescribed Price; or
- 36.17.2 end the sale of the Sale Shares initiated by such voluntary Transfer Notice in order to commence a new offer of the Sale Shares in accordance with Article 35.3.
- 36.18 Any or all of the provisions of this Article 36 may be set aside with the consent of a Shareholder Majority.

37. Rights to tag along in a sale

- 37.1 This Article 37 applies to all proposed sales of Unsold Sale Shares (other than any such proposed sales to which Article 38 applies) and no transfer of such Unsold Sale Shares shall be registered unless the following provisions of this Article have first been observed.
- 37.2 If this Article applies, then any Proposing Transferor shall give a notice (a "**Tag Along Option Notice**") to the company, not less than 21 days prior to the expected date for completion of the proposed transfer of the relevant Unsold Sale Shares, specifying:
- 37.2.1 the name and address of the proposed purchaser of the relevant Unsold Sale Shares;
- 37.2.2 the consideration per Unsold Sale Share to be paid by the proposed purchaser, the manner in and date(s) on which that consideration is to be paid and any other material terms of the purchase;
- 37.2.3 either:
- (i) the amount of any consideration (in cash or otherwise) received or receivable by the Proposing Transferor (or his nominees), which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price to be paid by the proposed purchaser for the Unsold Sale Shares; or
- (ii) that there is no such consideration; and
- 37.2.4 the number of Unsold Sale Shares which the proposed purchaser wishes to purchase.
- 37.3 The directors shall promptly send a copy of the Tag Along Option Notice to each Ordinary Shareholder, other than any Excluded Person or the relevant Proposing Transferor.
- 37.4 Each Ordinary Shareholder, other than an Excluded Person or the relevant Proposing Transferor, shall be entitled to send or deliver (so as to be received within the period of 14 days from the date of receipt of the Tag Along Option Notice (the "**Tag Along Exercise Period**")) a notice to the company (a "**Tag Along Exercise Notice**") specifying that he wishes to sell to the proposed purchaser a certain number of Ordinary Shares (the "**Tag Along Shares**") at the proposed sale price. The directors may determine the form of any Tag Along Exercise Notice. The maximum number of shares that a shareholder can specify in a Tag Along Exercise Notice shall be 'X', where:

$$X = \text{demand} \times \frac{\text{relevant shareholding}}{\text{issued share capital}}$$

For the purposes of this calculation:

- 37.4.1 "**demand**" is the aggregate of the number of Unsold Sale Shares which the proposed purchaser wishes to purchase;
- 37.4.2 "**relevant shareholding**" is the number of Ordinary Shares held by the relevant shareholder; and
- 37.4.3 "**issued share capital**" is the total number of Ordinary Shares in issue, other than any shares held by an Excluded Person.

- Any shareholder issuing a Tag Along Exercise Notice shall promptly provide a copy of the same to the company (so as to be received during the Tag Along Exercise Period).
- 37.5 Any shareholder who does not send or deliver to the company a Tag Along Exercise Notice (so as to be received during the Tag Along Exercise Period) shall be deemed not to wish to sell to the proposed purchaser any Tag Along Shares. Any shareholder who sends or delivers a Tag Along Exercise Notice (so as to be received during the Tag Along Exercise Period) that specifies a number of Tag Along Shares which is in excess of the maximum number calculated in accordance with the formula set out in Article 37.4 shall be deemed instead to have elected to sell the maximum number of Tag Along Shares calculated in accordance with that Article.
- 37.6 Following the expiry of the period of the Tag Along Exercise Period, the company shall provide the Proposing Transferor with a copy of each of the Tag Along Exercise Notices received. Following the receipt of those copies, the Proposing Transferor shall be entitled to sell to the proposed purchaser on the terms notified to the shareholders in the Tag Along Option Notice such number of Unsold Sale Shares as does not exceed the difference between the number of shares specified in the Tag Along Option Notice and the aggregate number of Tag Along Shares, provided that:
- 37.6.1 the Proposing Transferor has procured that the proposed purchaser has made an offer to purchase the Tag Along Shares on terms which are consistent with this Article;
 - 37.6.2 the proposed purchaser also purchases from each shareholder who sent or delivered a Tag Along Exercise Notice (so as to be received during the Tag Along Exercise Period) the Tag Along Shares specified or deemed to have been specified in the Tag Along Exercise Notice;
 - 37.6.3 such purchase occurs at the same time as the sale of the relevant Unsold Sale Shares; and
 - 37.6.4 the terms of the sale are no less favourable than those specified in the Tag Along Option Notice and generally no less favourable than those applying to the sale of the relevant Unsold Sale Shares.
- 37.7 In the event of any dispute as to the amount of the consideration to be paid by the proposed purchaser for a share pursuant to this Article 37, the directors shall refer the matter to the Auditors (or, if the Auditors refuse to act, to an Independent Expert nominated by the directors) and the Auditors / Independent Expert shall determine and certify to the directors the amount which represents in their opinion the amount of the consideration per share payable. In so reporting, the Auditors / Independent Expert shall be considered to be acting as experts and not as arbitrators or adjudicators and, accordingly, the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The report of the Auditors / Independent Expert shall be final and binding except in the case of fraud or manifest error. The company will pay all expenses of obtaining the Auditors' / Independent Expert's report. If the dispute arises during the Tag Along Exercise Period, then the Tag Along Exercise Period shall be suspended pending the certification by the Auditors / Independent Expert of the consideration per share payable.

38. Mandatory Offers

- 38.1 This Article 38 applies to all proposed transfers of shares (other than where Article 33 permits the transfer of such shares to occur without complying with this Article) which if made or registered would result in a Controlling Interest being obtained by any person or persons acting in concert (the "**Mandatory Offeror**") and no transfer of such shares shall be registered unless the following provisions of this Article have first been observed.
- 38.2 No transfer of shares to which this Article 38 applies shall be made or registered unless the Proposing Transferor has procured that the Mandatory Offeror has made and the Mandatory Offeror has made a Mandatory Offer.
- 38.3 Any Mandatory Offer must be made on *bona fide* arm's length terms and must:
- 38.3.1 extend to the entire issued (and to be issued pursuant to outstanding options, warrants or other convertible securities exercisable or which will become exercisable as a result of the Controlling Interest being obtained) share capital of the company (other than that already held by the Mandatory Offeror (or any of them));
 - 38.3.2 be unconditional in all respects;
 - 38.3.3 be open for acceptance for a period of not less than:

- (i) 14 days prior to the expected date of registration of the transfer of shares to which this Article applies; and
 - (ii) 21 days after such date of registration (or such longer period as may reasonably be required to enable the holders of outstanding options, warrants or other convertible securities exercisable or which will become exercisable as a result of the Controlling Interest being obtained to exercise their rights and accept the Mandatory Offer);
- 38.3.4 specify:
 - (i) the name(s) and address(es) of the Mandatory Offeror (or of each of them);
 - (ii) the interests in the share capital of the company held by the Mandatory Offeror (or of each of them);
 - (iii) the address to which acceptances of the Mandatory Offer should be sent or delivered;
 - (iv) the date on which the Mandatory Offer will close;
 - (v) the consideration (if any) paid by the Mandatory Offeror for shares during the period of 12 months preceding the date of the Mandatory Offer;
 - (vi) the aggregate amount of the Mandatory Offer Consideration and, if known, the amount of the Mandatory Offer Consideration per share (or, where there is more than one class of share, per share of each class);
- 38.3.5 confirm that:
 - (i) the Mandatory Offer is being made on *bona fide* arm's length terms;
 - (ii) the Mandatory Offer Consideration will be paid to accepting shareholders in accordance with the rights attaching to their respective shares (including, without limitation, pursuant to Article 44); and
 - (iii) each Mandatory Offeror accepts responsibility for the information contained in the Mandatory Offer documentation.
- 38.4 The Mandatory Offer Consideration must comprise a consideration (in cash or otherwise) for the entire issued (and to be issued) share capital of the company which is at least equivalent to the aggregate of:
 - 38.4.1 the value of the entire issued (and to be issued) share capital of the company implied by the consideration (in cash or otherwise):
 - (i) offered by the Mandatory Offeror (or any of them) to the Proposing Transferor (or his nominees) for his shares; or
 - (ii) if higher, paid or payable by the Mandatory Offeror (or any of them) for any shares during the period of 12 months preceding the date of the Mandatory Offer; and
 - 38.4.2 the higher of either:
 - (i) the amount of any consideration (in cash or otherwise) received or receivable by the Proposing Transferor (or his nominees), which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price payable for his shares; or
 - (ii) the amount of any consideration (in cash or otherwise) paid or payable by the Mandatory Offeror (or any of them) during the period of 12 months preceding the date of the Mandatory Offer, 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 for shares acquired by the Mandatory Offeror (or any of them).
- 38.5 In the event of any dispute as to the calculation of the Mandatory Offer Consideration (or of accepting shareholders' respective entitlements to it), the directors shall refer the matter to the Auditors (or, if the Auditors refuse to act, to an Independent Expert nominated by the directors and engaged by the company) and the Auditors / Independent Expert shall determine and certify to the directors the amount which represents in their opinion the amount of the Mandatory Offer Consideration (or accepting shareholders' respective entitlements to it). In so reporting, the Auditors / Independent Expert shall be considered to be acting as experts and not as

arbitrators or adjudicators and, accordingly, the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The report of the Auditors / Independent Expert shall be final and binding except in the case of fraud or manifest error. The company will pay all costs of obtaining the Auditors' / Independent Expert's report. The elapsing of the period referred to in Article 38.3.3 for acceptance of the Mandatory Offer shall be suspended pending the certification by the Auditors / Independent Expert.

- 38.6 The foregoing provisions of this Article 38 are additional to the rights conferred upon shareholders by section 983 of the Companies Act 2006.

39. Rights to drag non-accepting shareholders along in a sale

- 39.1 Dragging Shareholders shall have the right to require all Called Shareholders to:
- 39.1.1 accept the Offer that the Dragging Shareholders have accepted; and
 - 39.1.2 sell and transfer all of their shares to the Offeror (or as the Offeror may direct) in acceptance of that Offer.
- 39.2 The Drag Along Right shall be exercisable by the Dragging Shareholders giving notice to that effect to the company. The Drag Along Notice shall be signed by or on behalf of each Dragging Shareholder and shall specify:
- 39.2.1 that the Drag Along Right is being exercised; and
 - 39.2.2 the proposed place, date and time for the completion of the purchase of the Called Shares ("**Completion**"), which may not be earlier than the date and time for the completion of the purchase of the Dragging Shareholders' Shares by the Offeror.
- A copy of the relevant Offer shall be attached to the Drag Along Notice.
- 39.3 Following receipt by the company of the Drag Along Notice, no shareholder shall be entitled to transfer his shares to any person other than the Offeror (or as the Offeror may direct), without obtaining prior written consent of the Offeror. This restriction on transfers shall cease to apply in the event that the relevant Drag Along Notice lapses.
- 39.4 Drag Along Notices shall be irrevocable but will lapse:
- 39.4.1 if the sale of the Dragging Shareholders' Shares to the Offeror does not complete either:
 - (i) due to the expiry or non-fulfilment of any of the conditions of the Offer (unless such conditions have been waived); or
 - (ii) if there are no such conditions, within 90 days after the date of service of the Drag Along Notice,
 and in either such case, the Dragging Shareholders shall be entitled to serve further Drag Along Notices no earlier than seven days following the lapse of the relevant Drag Along Notice; or
 - 39.4.2 if notices are issued under section 979 of the Companies Act 2006 in respect of all the shares held by the Called Shareholders.
- 39.5 The directors shall promptly send a copy of the Drag Along Notice (together with a copy of the relevant Offer) to each Called Shareholder.
- 39.6 On or before Completion, each Called Shareholder shall deliver:
- 39.6.1 a form of acceptance in respect of the relevant Offer; and
 - 39.6.2 duly executed stock transfer form(s) in respect of the Called Shares he holds, together with the relevant share certificate(s) (or a lost share certificate indemnity in respect thereof in a form satisfactory to the directors) to the company.
- 39.7 Upon any person, following the issue of a Drag Along Notice, becoming a shareholder of the company pursuant to the exercise of an option or warrant or other convertible security (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall 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 39 shall apply, with the necessary changes, to the New Shareholder, save that if Completion has already taken place, then completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed to have been served on the New Shareholder.

- 39.8 If any Called Shareholder does not, on or before Completion, execute a form of acceptance of the relevant Offer and transfer(s) in respect of all the Called Shares held by him, then such defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute and deliver all such documentation on his behalf and against receipt by the company (on trust for such Called Shareholder) of the purchase monies or any other consideration payable (without there being any duty to deposit the same in an interest bearing account) for the Called Shares deliver such documentation to the Offeror (or as he may direct) and, subject to stamping, the directors shall forthwith register the Offeror (or as he may direct) as the holder thereof and, after the Offeror (or as he may direct) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this Article that no share certificate (or lost share certificate indemnity) has been produced.
- 39.9 Subject to Article 39.10, the following variations in the terms and conditions of an Offer (other than a Mandatory Offer, the terms of which are specified in Article 38) shall be permitted:
- 39.9.1 deferred, contingent or variable consideration may be offered to certain shareholders but not to others;
- 39.9.2 certain shareholders may be required to:
- (i) provide different representations, warranties and indemnities (or no representations, warranties and indemnities) in respect of the sale of their shares; and / or
 - (ii) retain part of the consideration for the sale of such shares in an escrow account (or a similar retention mechanism); and
- 39.9.3 the offer may provide that the consideration be paid otherwise than in cash (the "Rollover Alternative") and any shareholders who would not be capable of accepting the Rollover Alternative by virtue of applicable laws may be excluded from accepting it. In any such case, the Offeror will provide an opinion from legal counsel, which is addressed to the company and which confirms that applicable laws require the exclusion of the relevant shareholders from the Rollover Alternative.
- 39.10 Save as provided in this Article, the terms and conditions offered to a Called Shareholder shall be no less favourable than those offered to the Dragging Shareholders. The terms and conditions of an Offer (other than a Mandatory Offer, the terms of which are specified in Article 38) may require Called Shareholders who are executive directors or senior managers (or Permitted Transferees of any of them) of the Group to:
- 39.10.1 give such representations, warranties or indemnities in respect of the Group as are customarily granted in the context of the sale of a private company; and
- 39.10.2 give such non-competition and non-solicitation undertakings and / or covenants as are customarily entered into in the context of the sale of a private company.
- 39.11 In the event of any dispute as to whether the terms and conditions offered to the Called Shareholders are less favourable than those offered to the Dragging Shareholders, the directors shall refer the matter to the Auditors (or, if the Auditors refuse to act, to an Independent Expert nominated by the directors and engaged by the company) and the Auditors / Independent Expert shall determine and certify to the directors whether or not the terms and conditions offered to the Called Shareholders are less favourable. In so reporting, the Auditors / Independent Expert shall be considered to be acting as experts and not as arbitrators or adjudicators and, accordingly, the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The report of the Auditors / Independent Expert shall be final and binding except in the case of fraud or manifest error. The company will pay all costs of obtaining the Auditors' / Independent Expert's report. Completion shall be suspended pending the certification by the Auditors / Independent Expert.
- 39.12 An Offeror who has acquired Dragging Shareholders' Shares pursuant to the acceptance of an Offer may exercise or enforce the rights conferred upon the Dragging Shareholders by this Article 39 irrespective of any steps taken previously by the Dragging Shareholders to exercise those rights. In such a case, the references in this Article 39 to the Dragging Shareholders shall be to the Offeror.

PART 4 SHARE CAPITAL

40. Defined terms

In this part of the Articles, unless the context requires otherwise:

"Adoption Date"	has the meaning given in Article 27
"Asset Sale"	disposal of all or substantially all of the undertaking and assets of the Group (including by means of the grant of an exclusive licence of intellectual property not entered into in the ordinary course of business)
"Controlling Interest"	has the meaning given in Article 31
"Growth Share Entitlement"	an amount equal to (a) 15% of the Proceeds above the Threshold multiplied by (b) a ratio calculated by dividing the number of Growth Shares in issue by 100,000 (being the permitted Growth Share pool)
"Listing"	as the case may be: (i) the admission of any shares to trading on the London Stock Exchange's market for listed securities becoming effective; or (ii) the grant of permission for the dealing in any shares on any other securities market (including AIM, a share dealing market of the London Stock Exchange) operated by a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000), in either case, whether effected by way of an offer or sale, a new issue of shares, an introduction, a placing or otherwise
"Sale"	the sale of (or the grant of a right to acquire or dispose of) any shares in the company (whether in one transaction or as a series of transactions) which will result in the buyer of such shares (or the grantee of such right) and any persons acting in concert with him together obtaining a Controlling Interest, except where following completion of the sale the shareholders and the proportion of shares of the buyer held by each of them are the same as the shareholders and their respective shareholdings in the company immediately prior to the sale. Persons who are holders of shares as at the Adoption Date shall not (by reason of that fact alone) be deemed to be acting in concert with each other
"Subscription Price"	the price at which a share is allotted or issued (as adjusted for any consolidation or subdivision)
"Threshold"	an amount equal to the aggregate of: (a) £30,000,000; plus (b) interest on the sum set out in limb (a) from the Adoption Date, accruing daily at the rate of 8% per annum and compounding on each anniversary of the Adoption Date; plus (c) the Subscription Price of any shares (other than Growth Shares) issued after the Adoption Date; plus (d) interest on the Subscription Price of each share (other than Growth Shares) issued after the Adoption Date, from the date of issue of such share, accruing daily at the rate of 8% per

annum and compounding on each anniversary of the Adoption Date; less (e) any dividends declared on the Ordinary Shares after the Adoption Date; and less (f) an amount equal to interest on the amount of any dividends declared on the Ordinary Shares, after the Adoption Date, from the date of payment of such dividend and accruing daily at the rate of 8% per annum and compounding on each anniversary of the Adoption Date, PROVIDED ALWAYS that the Threshold shall never be less than 0

"Valuation"

has the meaning given in Article 45.5

"Unvested Growth Shares"

any Growth Shares which, pursuant to the terms of any agreement with the company in respect of the subscription for same, are deemed not to be vested at the relevant time

41. Share capital and variation of class rights

- 41.1 The share capital of the company as at the Adoption Date comprises Ordinary Shares, Growth Shares and Deferred Shares.
- 41.2 The Ordinary Shares, Growth Shares and Deferred Shares are separate classes of share.
- 41.3 The rights attaching to the Ordinary Shares, Growth Shares or Deferred Shares (as applicable) as a class may be varied or abrogated either:
- 41.3.1 with the consent in writing of members holding a majority of the voting rights conferred by the Ordinary Shares then in issue; or
 - 41.3.2 by an ordinary resolution passed at a separate general meeting of the holders of that class.
- 41.4 The rights conferred upon the holders of Ordinary Shares, Growth Shares and Deferred Shares shall not be and shall be deemed not to be varied or abrogated by:
- 41.4.1 the creation or issue of further shares (whether ranking in priority to, behind or *pari passu*) and any alteration made to these Articles to incorporate the rights attaching to any such further shares shall not be and shall be deemed not to be a variation of any class rights; or
 - 41.4.2 the purchase or redemption by the company of any shares.

42. Rights to vote

- 42.1 Subject to any special restrictions in respect of the receipt of notice of, attendance and voting at any general meeting, which attach to any shares by or in accordance with these Articles (including, in particular, in accordance with Articles 32.4 and 35.4), shares shall carry rights to receive notice of, attend and vote at general meetings in accordance with this Article 42.
- 42.2 Each Ordinary Share shall entitle its holder to receive notice of, attend and vote at any general meeting of the company. The Deferred Shares and Growth Shares confer no right to receive notice of, or attend or vote at any general meeting of the company or to vote on any written resolution of the company save that such shares will be entitled to vote at a general meeting of the holders of such class for the purposes of an approval pursuant to Article 41.3.2 (with such voting being based on the respective holdings of Deferred Shares or Growth Shares (as applicable)).
- 42.3 On a vote on a resolution on a show of hands at a meeting:
- 42.3.1 every Ordinary Shareholder present in person shall have one vote; and
 - 42.3.2 subject to the following provisions of this Article 42.3.2, every proxy present who has been duly appointed by one or more Ordinary Shareholders shall have one vote. If however a proxy has been duly appointed by more than one Ordinary Shareholder and the proxy has been instructed by one or more of those Ordinary Shareholders to vote for the resolution and by one or more of those members to vote against it, then the proxy shall have one vote for and one vote against the resolution.

- 42.4 On a poll every Ordinary Shareholder present in person or by proxy shall have one vote for each Ordinary Share of which he is the holder.

43. Rights to income

- 43.1 The Ordinary Shares entitle their holders to participate in any dividend declared or paid *pro rata* according to the numbers of such shares held by them respectively.
- 43.2 The Growth Shares shall not participate in any dividend save for a dividend declared solely on the Growth Shares in which case the Growth Shareholders shall be entitled to participate in such dividend declared or paid *pro rata* according to the numbers of such shares held by them respectively.
- 43.3 The Deferred Shares shall not participate in any dividend.

44. Rights on a winding up / return of capital

- 44.1 On any winding up or reduction of capital, any assets of the company remaining after the payment of its liabilities (the "Proceeds") shall be applied in the following order of priority:
- 44.1.1 first, paying to the holders of Deferred Shares, if any, a total of £0.01 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one Deferred Shareholder);
- 44.1.2 second, where the Proceeds exceed the Threshold, an amount equal to the Growth Share Entitlement shall be paid to the Growth Shareholders as a class *pro rata* according to the number of Growth Shares held by them respectively; and
- 44.1.3 lastly, the remaining balance shall be paid to Ordinary Shareholders *pro rata* according to the numbers of such Ordinary Shares held by them respectively.
- 44.2 As an aide to interpretation, the following sets out a worked example of the Threshold calculated on 31 December 2025 based on a set of illustrative cash flows and distributions:

(A)	(B)	(C)	(D)	(E)	(F)
Cash Flow Date	Contributions / (Distributions on Ordinary Shares)	Days	Daily Interest Multiplier	Accrued Interest	Threshold
5 Feb 2020	£100.00	2,156	0.0210874%	£57.55	£157.55
25 Jan 2021	£50.00	1,801	0.0210874%	£23.10	£73.10
31 Mar 2024	(£10.00)	640	0.0210874%	(£1.44)	(£11.44)
Threshold as of 31 December 2025					£219.20

- A. **Cash Flow Date** – the date of cash flow contributed or distributed. For the avoidance of doubt, the figure set out in limb (a) of the definition of Threshold will be deemed to be contributed on the Adoption Date.
- B. **Contributions / (Distributions on Ordinary Shares)** – Value of cash flows contributed or distributed.
- C. **Days** – Number of days between the calculation date (31 December 2025) and the cash flow date.
- D. **Daily Interest Multiplier** – The daily translation of an annual 8% compounded interest rate, calculated as $(1+8.0\%)^{(1/365)} - 1$.
- E. **Accrued Interest** – Accrued interest on each tranche of cash flows either increasing the Threshold (in the case of contributions) or decreasing the Threshold (in the case of distributions on the Ordinary Shares). Calculated using the following formula: $B*(1+D)^C-B$.
- F. **Threshold**– Sum of (B) Contributions / (Distributions on Ordinary Shares) and (E) Accrued Interest, representing the contribution or subtraction from total Threshold of the relevant cash flow.

45. Rights on exit

- 45.1 In the event of an Asset Sale, the proceeds of such sale remaining following settlement of the company's liabilities shall be distributed to the members (to the extent that it is lawful to do so) in the manner set out in Article 44. If it is not possible to distribute all such proceeds without winding up the company, then the members shall take all such steps as may be necessary to wind up the company and distribute the proceeds in the manner set out in Article 44.
- 45.2 In the event of a Sale, the shareholders who sell shares (irrespective of class) in such a Sale shall be entitled to share and shall share in the proceeds of such Sale as if the same had been distributed to those shareholders in the manner set out in Article 44. The directors shall refuse to register any transfer of any such shares (irrespective of class) unless the sale proceeds are so distributed on the completion of the sale, provided that if the sale proceeds are not settled in their entirety on or before completion of the Sale then:
- 45.2.1 the directors shall not be prohibited from registering any such transfer so long as any sale proceeds that are settled on or before completion of the Sale have been shared as if the same had been distributed to the relevant shareholders in the manner set out in Article 44; and
- 45.2.2 the relevant shareholders shall take any action reasonably required by any of them to ensure that the Sale proceeds are shared in their entirety as if the same had been distributed to the relevant shareholders in the manner set out in Article 44.
- 45.3 In the event that a Listing is proposed, the company shall allot and issue to each person who is, or was immediately prior to the automatic conversion of Growth Shares pursuant to Article 47 (if such conversion has taken place pursuant to that Article), a Growth Shareholder such number (with fractional entitlements being rounded to the nearest whole number) of Ordinary Shares as is determined in accordance with Article 45.4. The Ordinary Shares to be allotted and issued pursuant to this Article shall be allotted and issued, conditional upon the Listing becoming effective and with effect immediately prior to the earlier of:
- 45.3.1 the Listing becoming effective; or
- 45.3.2 the replacement of these Articles with new articles of association in preparation for the proposed Listing (unless those new articles of association contain a provision that would have the same or substantially the same effect as this Article 45.3, in which case the allotment and issue provided for in this Article shall be made pursuant to that provision).
- 45.4 The number (with fractional entitlements being rounded to the nearest whole number) of Ordinary Shares to be allotted and issued pursuant to Article 45.3 to a given member shall be such that the proportion that the number of Ordinary Shares held by such member following the completion of all such issues (and the conversion of Growth Shares into Ordinary Shares in accordance with these Articles) bears to the aggregate number of Ordinary Shares in issue (following such issues and conversions) shall be equal (or, having regard to any rounding of fractional entitlements, shall be as near as reasonably practicable) to the proportion that the amount which would be distributed to such member if an amount equal to the Valuation (as defined in Article 45.5) was to be distributed (immediately prior to the conversion of the Growth Shares into Ordinary Shares in accordance with these Articles) in accordance with Article 44 bears to the Valuation.
- 45.5 The "Valuation" shall be the valuation of the company immediately prior to the Listing becoming effective and shall be calculated as follows:

$$\text{Valuation} = (a + b) \times c$$

For the purpose of this calculation:

- 45.5.1 'a' is the number of shares which are expected to be in issue immediately following the Listing becoming effective, but excluding any shares to be issued to investors pursuant to any placing or offer made in connection with the Listing;
- 45.5.2 'b' is the number of unissued shares over which there are expected to be outstanding options, warrants, convertible securities or other rights to subscribe immediately following the Listing becoming effective, but excluding any shares over which options, warrants, convertible securities or other rights to subscribe are granted to investors pursuant to any placing or offer made in connection with the Listing; and

- 45.5.3 'c' is either the price at which shares are to be issued to investors pursuant to any placing or offer made in connection with the Listing or, if no such shares are issued, the opening price of a share on the Listing becoming effective.
- 45.6 The additional Ordinary Shares to be allotted and issued pursuant to Article 45.3 shall, to the extent permitted by law, be issued fully paid at par (whether by the automatic capitalisation of any amounts standing to the credit of the share premium account or other available reserve of the company or by such other lawful process) so as to ensure that there shall be no requirement for any subscription monies to be paid by such Growth Shareholders or former Growth Shareholders (as the case may be). The shareholders shall procure (in so far as they are so able to by proposing and passing appropriate resolutions) that the directors shall have the appropriate authorities to effect the allotment and issue of such Ordinary Shares.
- 45.7 In the event that the company is unable (whether by virtue of the Companies Acts or for any other reason) to satisfy the allotments and issues of Ordinary Shares required under Articles 45.3 to 45.6 in full, the company shall allot the maximum number of Ordinary Shares possible to the relevant members on a *pro rata* basis according to their respective entitlements under Article 45.3 to such Ordinary Shares and the relevant members shall be entitled to subscribe in cash at par for such Ordinary Shares (or the balance thereof).
- 45.8 All of the shareholders shall procure (in so far as they are so able to by proposing and passing appropriate resolutions) that the provisions of Articles 45.3 to 45.7 are given effect to prior to any Listing becoming effective.

46. Deferred Shares

- 46.1 Deferred Shares confer no right to participate in the profits of the company.
- 46.2 On any winding up or reduction of capital, there shall be paid to the holders of Deferred Shares such amount as is determined in accordance with Article 44
- 46.3 Deferred Shares shall not be transferable (and the directors will not register a transfer) except in accordance with this Article 46.3. The company may at any time (and from time to time), without obtaining the sanction of the holders of Deferred Shares:
- 46.3.1 appoint any person to execute on behalf of any or all of the holders of Deferred Shares a transfer of all or some of the Deferred Shares (and / or an agreement to transfer the same) to the company or to such other person as the directors (with the prior written consent of a Shareholder Majority) may determine, in any such case for not more than one penny for all such Deferred Shares; and
- 46.3.2 cancel all or some of the Deferred Shares so transferred to the company.

47. Growth Shares

- 47.1 Other than in respect of a dividend declared on the Growth Shares as a class, the Growth Shares confer no right to participate in the profits of the company.
- 47.2 On any winding up or reduction of capital, there shall be paid to the holders of Growth Shares such amount (if any) as is determined in accordance with Article 44.
- 47.3 Other than when a Growth Shareholder is required to transfer his Growth Shares in accordance with the terms of these Articles, the Growth Shares shall not be transferable other than with the prior written approval of (a) the directors and (b) a Shareholder Majority.
- 47.4 The Growth Shares shall automatically convert into Ordinary Shares upon a Listing becoming effective and with effect immediately prior to the earlier of:
- 47.4.1 the Listing becoming effective; or
- 47.4.2 the replacement of these Articles with new articles of association in preparation for the proposed Listing (unless those new articles of association contain a provision that would have the same or substantially the same effect as this Article 47.4, in which case the conversion provided for in this Article shall be made pursuant to that provision).

Such Growth Shares will be converted into Ordinary Shares at a ratio of 1:1. Any such automatic conversion shall occur without any further action and whether or not a Growth Shareholder surrenders the certificate in respect of his Growth Shares to the company. Following any such automatic conversion the Growth Shareholders shall surrender the certificates in respect of

their respective holdings of Growth Shares to the company or, if applicable, shall provide the company with a lost share certificate indemnity in a form approved by the directors.

- 47.5 Unless and to the extent that the directors (with the approval of a Shareholder Majority) determine otherwise, immediately prior to the date on which:

- 47.5.1 a Growth Shareholder becomes a Leaver;
- 47.5.2 an Asset Sale occurs;
- 47.5.3 a Listing occurs or, if earlier, these Articles are replaced with new articles of association in preparation for the proposed Listing (unless those new articles of association contain a provision that would have the same or substantially the same effect as this Article 47.5, in which case the conversion provided for in this Article shall be made pursuant to that provision); or
- 47.5.4 a Sale occurs,

each Unvested Growth Share held by a Growth Shareholder shall convert into a Deferred Share. Any such automatic conversion shall occur without any further action and whether or not a Growth Shareholder surrenders the certificate in respect of his Unvested Growth Shares to the company. Following any such automatic conversion the Growth Shareholder shall surrender the certificate(s) in respect of his holding of Unvested Growth Shares to the company or, if applicable, shall provide the company with a lost share certificate indemnity in a form approved by the directors.

- 47.6 Provided that a Growth Shareholder has:

- 47.6.1 surrendered to the company his certificate in respect of any Growth Shares converted or to be converted; or
- 47.6.2 provided to the company a lost share certificate indemnity in a form approved by the directors in respect of the certificate in respect of any Growth Shares converted or to be converted,

the company shall send to the Growth Shareholder in question within five days of the conversion a certificate in respect of the shares to be received on such conversion.

Part B: Purchase Contract

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Loch Duart Limited
(SC195923)
(the "Company")

SAF II Master Fund I LP
Corporation Trust Center
1209 Orange Street, Wilmington
County of New Castle
19801 United States of America

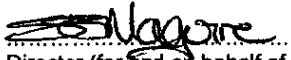
("you")

Date: *6 February* 2020

Dear Shareholder

1. We refer to the proposed written resolution of the Company (the "**Written Resolution**") as set out in the schedule to this letter pursuant to which (among other things) it is proposed the Company purchase from you your interest in 1,787,370,609 Deferred Shares of £0.001 each in the capital of the Company for a total consideration of £0.01 (the "**Buy Back**").
2. Conditional on the passing of the Written Resolution, we hereby agree to purchase from you *your interest in 1,787,370,609 Deferred Shares of £0.001 each in the capital of the Company* (being your entire interest in the Deferred Shares), on the following terms and conditions:
 - 2.1 the aggregate consideration payable by us to you for such interest in the Deferred Shares shall be £0.01;
 - 2.2 completion of the sale and purchase of such interest in the Deferred Shares shall take place immediately following the creation of such Deferred Shares in accordance with the Written Resolution and the updating of the register of members of the Company to confirm you are the holder of such shares;
 - 2.3 such interest in the Deferred Shares shall be sold by you to us free from any encumbrances and together with all rights (if any) attached or accruing thereto;
 - 2.4 you warrant that you have the sole right to sell and transfer your interest in such Deferred Shares to us in accordance with the terms of this letter;
 - 2.5 you hereby irrevocably authorise the Company to appoint any person to execute and deliver any transfer of such interest in the Deferred Shares to the Company or such other person(s) as the Company may determine (as nominee or custodian thereof or otherwise);
 - 2.6 you will do all such things as we may reasonably require to complete the sale and/or transfer of such interest in the Deferred Shares to us; and
 - 2.7 this letter (including the agreement constituted by your acceptance of its terms) shall be governed by and shall be construed in accordance with the law of Scotland and you hereby submit to the jurisdiction of the courts of Scotland in respect of any dispute arising in connection with any such agreement
3. Please confirm your acceptance of this offer to purchase such interest in the Deferred Shares on the terms set out above by signing the acceptance below and returning the duplicate copy of this letter to us.

Yours sincerely


Director (for and on behalf of
Loch Duart Limited)

I / We, the undersigned, hereby accept and agree to be bound by the terms of the foregoing letter from
Loch Duart Limited.

Subscribed for and on behalf of
SAF II MASTER FUND I, LP acting by)
its General Partner **SAF Partners II**)
LLC) Manager, General Partner

at
on

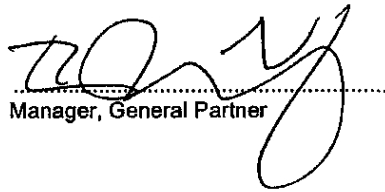
Yours sincerely

.....
Director (for and on behalf of
Loch Duart Limited)

I / We, the undersigned, hereby accept and agree to be bound by the terms of the foregoing letter from
Loch Duart Limited.

Subscribed for and on behalf of
SAF II MASTER FUND I, LP acting by)
its General Partner SAF Partners II)
LLC)
Manager, General Partner

at **Boulder, CO**
on **6 February 2020**



SCHEDULE

referred to in the foregoing letter

WRITTEN RESOLUTION

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