

C3.

Company No. SC622722

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF

SATURDAY



AGENOR TECHNOLOGY HOLDINGS LIMITED (Company)

On 1 JULY 2019 the following ordinary and special resolutions were duly passed as written resolutions of the Company pursuant to section 288 of the Companies Act 2006:

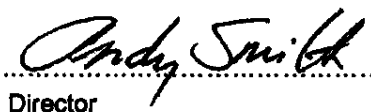
ORDINARY RESOLUTIONS

1. **THAT**, the 4,940,000 ordinary shares of £1.00 each held by Andrew John Smith as at the Circulation Date be reclassified as 3,146,029 ordinary 1 shares of £1.00 each (**Ordinary 1 Shares**) and 1,793,971 ordinary 2 shares of £1.00 each (**Ordinary 2 Shares**), such Ordinary 1 Shares and Ordinary 2 Shares having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to the special resolution below;
2. **THAT**, the 4,940,000 ordinary shares of £1.00 each held by Jacqueline Smith as at the Circulation Date be reclassified as 3,146,029 Ordinary 1 shares of £1.00 each and 1,793,971 Ordinary 2 shares of £1.00 each; such Ordinary 1 Shares and Ordinary 2 Shares having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to the special resolution below;
3. **THAT**, the 1,346,644 B ordinary shares of £1.00 each held by Robert James Turnbull as at the Circulation Date be reclassified as 857,913 B1 ordinary shares of £1.00 each (**B1 Ordinary Shares**) and 488,731 B2 ordinary shares of £1.00 each (**B2 Ordinary Shares**), such B1 Ordinary Shares and B2 Ordinary Shares having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to the special resolution below;
4. **THAT**, the 673,816 C ordinary shares of £1.00 each held by Gary Montgomery as at the Circulation Date be reclassified as 429,206 C1 ordinary shares of £1.00 each (**C1 Ordinary Shares**) and 244,610 C2 ordinary shares of £1.00 each (**C2 Ordinary Shares**), such C1 Ordinary Shares and C2 Ordinary Shares having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to the special resolution below;
5. **THAT**, the 336,908 C ordinary shares of £1.00 each held by Stephen Smith as at the Circulation Date be reclassified as 214,603 C1 ordinary shares of £1.00 each (**C1 Ordinary Shares**) and 122,305 C2 ordinary shares of £1.00 each (**C2 Ordinary Shares**), such C1 Ordinary Shares and C2 Ordinary Shares having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to the special resolution below;
6. **THAT**, the 336,908 C ordinary shares of £1.00 each held by Jason Forsyth as at the Circulation Date be reclassified as 214,603 C1 ordinary shares of £1.00 each (**C1 Ordinary Shares**) and 122,305 C2 ordinary shares of £1.00 each (**C2 Ordinary Shares**); such C1 Ordinary Shares and C2 Ordinary Shares having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to the special resolution below;

7. **THAT**, the 202,540 C ordinary shares of £1.00 each held by Anthony Smith (**AS**) as at the Circulation Date be reclassified as 129,157 C1 ordinary shares of £1.00 each (**C1 Ordinary Shares**) and 73,383 C2 ordinary shares of £1.00 each (**C2 Ordinary Shares**); such C1 Ordinary Shares and C2 Ordinary Shares having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to the special resolution below;
8. **THAT**, the 134,368 D ordinary shares of £1.00 each held by AS as at the Circulation Date be reclassified as 85,446 D1 ordinary shares of £1.00 each (**D1 Ordinary Shares**) and 48,922 D2 ordinary shares of £1.00 each (**D2 Ordinary Shares**), such D1 Ordinary Shares and D2 Ordinary Shares having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to the special resolution below;
9. **THAT**, the 134,368 D ordinary shares of £1.00 each held by Lana Spence as at the Circulation Date be reclassified as 85,446 D1 ordinary shares of £1.00 each (**D1 Ordinary Shares**) and 48,922 D2 ordinary shares of £1.00 each (**D2 Ordinary Shares**); such D1 Ordinary Shares and D2 Ordinary Shares having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to the special resolution below;
10. **THAT**, the 134,368 D ordinary shares of £1.00 each held by Andrew Campbell as at the Circulation Date be reclassified as 85,446 D1 ordinary shares of £1.00 each (**D1 Ordinary Shares**) and 48,922 D2 ordinary shares of £1.00 each (**D2 Ordinary Shares**); such D1 Ordinary Shares and D2 Ordinary Shares having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to the special resolution below;
11. **THAT**, the 134,368 E ordinary shares of £1.00 each held by Leah Douglas as at the Circulation Date be reclassified as 85,446 E1 ordinary shares of £1.00 each (**E1 Ordinary Shares**) and 48,922 E2 ordinary of £1.00 each (**E2 Ordinary Shares**), such E1 Ordinary Shares and E2 Ordinary Shares having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to the special resolution below; and
12. **THAT**, the 158,080 F ordinary shares of £1.00 each held by Onarach Limited as at the Circulation Date be reclassified as 100,841 F1 ordinary shares (**F1 Ordinary Shares**) of £1.00 and 57,239 F2 ordinary shares of £1.00 each (**F2 Ordinary Shares**), such F1 Ordinary Shares and F2 Ordinary Shares having the rights and being subject to the obligations set out in the articles of association of the Company adopted pursuant to the special resolution below.

SPECIAL RESOLUTION

13. **THAT**, the Company adopts the articles contained in the printed document annexed to these resolutions as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.


.....
Director



Company No. SC622722

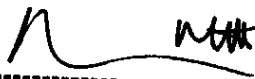
Private Limited Company
Incorporated under the Companies Acts

ARTICLES OF ASSOCIATION

of

AGENOR TECHNOLOGY HOLDINGS
LIMITED

Adopted on 1 JULY 2019

Certified a true copy of the original,
This 19th day of JULY 2019.
 Michael Flett,
Solicitor

Addleshaw Goddard LLP

Company No. SC622722

Private Limited Company
Incorporated under the Companies Acts

ARTICLES OF ASSOCIATION
of
AGENOR TECHNOLOGY HOLDINGS
LIMITED

Adopted on 1 JULY 2019

1 Definitions and interpretation

1.1 In these Articles the following words have the following meanings:

1.2 In these Articles, the words and expressions below shall have the following meanings unless the context requires otherwise:

Act means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force

Acting in Concert shall have the meaning given to it in the City Code on Takeovers and Mergers from time to time

Articles means these articles of association constituted by the following regulations together with any duly authorised amendments or alterations from time to time, and the term **Article** shall be a reference to a regulation contained in these Articles

Associated Company shall have the meaning given to it in the Act

Auditors means the auditors of the Company from time to time; unless auditors are not required pursuant to the Act and have not been appointed, in which case such reference shall instead mean the accountants of the Company from time to time

B1 Ordinary Shares means the B1 ordinary shares of £1.00 each with the rights attaching as set out in these Articles and in particular in Article 4

B2 Ordinary Shares means the B2 ordinary shares of £1.00 each with the rights attaching as set out in these Articles and in particular in Article 4

Board means the board of Directors of the Company from time to time

Change of Control means the obtaining of Control of a company or other corporate entity by any person or persons, not being a holder of shares (or other interest) in such company or corporate entity at the date of these Articles (whether acting individually or in concert)

Circulation Date means the earliest date on which a proposed written resolution is communicated in hard copy or electronic form (including without limitation by electronic mail or by publication on a website) to every eligible member who is entitled to receive such communication;

Company means Agenor Technology Holdings Limited, a private limited company incorporated under the Act, registered in Scotland under number SC622722 and having its registered office at Unit 23, Tweed Horizons Business Centre, Newtown St Boswells, Melrose TD6 0SG

Connected Persons shall have the meaning ascribed to it in Section 839 of the Income and Corporation Taxes Act 1988

Control shall have the meaning given to that expression by section 1124 of the Corporation Tax Act 2010

Control Percentage means any percentage exceeding 50%

C1 Ordinary Shares means the C1 ordinary shares of £1.00 each with the rights attaching as set out in these Articles and in particular in Article 4

C2 Ordinary Shares means the C2 ordinary shares of £1.00 each with the rights attaching as set out in these Articles and in particular in Article 4

Deemed Transfer Notice shall have the meaning given to it in Article 9.2

Director means a director of the Company or any alternate director duly appointed in accordance with these Articles

D1 Ordinary Shares means the D1 ordinary shares of £1.00 each with the rights attaching as set out in these Articles and in particular in Article 4

D2 Ordinary Shares means the D2 ordinary shares of £1.00 each with the rights attaching as set out in these Articles and in particular in Article 4

E1 Ordinary Shares means the E1 ordinary shares of £1.00 each with the rights attaching as set out in these Articles and in particular in Article 4

E2 Ordinary Shares means the E2 ordinary shares of £1.00 each with the rights attaching as set out in these Articles and in particular in Article 4

Fair Value means the fair value of any shares to be valued (**valued shares**) calculated by the Valuer on the basis of the value of the whole Company and shall be based on the following assumptions:

- (a) an arm's length sale between a willing seller and a willing buyer;
- (b) if the Company is carrying on a business as a going concern, on the assumption that it will continue to do so;
- (c) that the said valued shares are capable of being transferred without restriction;

- (d) that no account is taken of the proportion which the said valued shares bear to the total number of shares in issue;
- (e) that no account is taken of the proportion which the said valued shares bear to the total number of shares of the same share class in issue; and
- (f) that account is taken of any differences in share class rights

declaring that the Fair Value of each valued share shall be calculated by dividing the Fair Value of all the valued shares by the total number of the valued shares

F1 Ordinary Shares means the F1 ordinary shares of £1.00 each with the rights attaching as set out in these Articles and in particular in Article 4

F2 Ordinary Shares means the F2 ordinary shares of £1.00 each with the rights attaching as set out in these Articles and in particular in Article 4

Founder means Andrew John Smith of Kilmun Court, Frairs, Jedburgh, Roxburghshire, TD8 6BP

Good Leaver means an individual who is a Leaver as a result of:

- (a) death of that Leaver;
- (b) retirement at 65 years of age or more;
- (c) Serious Ill Health; or
- (d) wrongful or unfair dismissal or dismissal by reason of redundancy (in the case of an employee) or unlawful contractual termination (in the case of a director who is not an employee or a consultant);

or where the Board (with the approval of the Founder where he is a Director) determines such person is a Good Leaver

Group Member means any holding company, subsidiary company, wholly-owned subsidiary company or a parent company of the Company and for the purposes of the definition of "Leaver" and Article 9 "Group Member" includes ICEFLO Limited

ICEFLO Limited means ICEFLO Limited, a company registered in Scotland with number SC622689 and having its registered office is at Unit 23, Tweed Horizons Business Centre, Newtown St. Boswells, Melrose, Roxburghshire, United Kingdom, TD6 0SG.

ICEFLO Division means the business of the development of and sale of subscription access to the proprietary software, ICEFLO, carried on by the Company.

Issued Amount means £13,472,368 divided into 6,292,058 Ordinary 1 Shares, 3,587,942 Ordinary 2 Shares, 857,913 B1 Ordinary Shares, 488,731 B2 Ordinary Shares, 987,569 C1 Ordinary Shares, 562,603 C2 Ordinary Shares, 256,338 D1 Ordinary Shares, 146,766 D2 Ordinary Shares, 85,446 E1 Ordinary Shares, 48,922 E2 Ordinary Shares, 100,841 F1 Ordinary Shares and 57,239 F2 Ordinary Shares

Leaver means:

- (a) an individual who is or was previously a Director, employee or consultant of the Company or a Group Member of the Company who ceases to hold such office, employment or position and remain in any one of these capacities; or
- (b) a body corporate who is or was previously a consultant or contractor of the Company or a Group Member of the Company who ceases to hold such position and remain in any capacity

Member means a person registered as a member in the register of members of the Company

Model Articles means 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 1 Shares means the ordinary 1 shares of £1.00 each with the rights attaching as set out in these Articles and in particular in Article 4

Ordinary 2 Shares means the ordinary 2 shares of £1.00 each with the rights attaching as set out in these Articles and in particular in Article 4

Privileged Relation means in respect of an individual:

- (a) the spouse, civil partner, surviving civil partner, widower or widow of the relevant person
- (b) the relevant person's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the relevant person's children (the persons referred to in (a) to (b) being the **family members**),
- (c) any trust established for the benefit of the relevant person or his family members or
- (d) any charitable trust established by the relevant person and/or by his family members

and in respect of any such family trust referred to in paragraph (d), a beneficiary of such trust

and in respect of a body corporate, any Group Member of such body corporate or any director, shareholder or member of such body corporate

Qualifying Majority means 50%

Seller means a shareholder who wishes, or is required, to transfer shares or any beneficial interest therein

Serious Ill Health means an illness or disability certified by a general medical practitioner (nominated or approved by the Board) as rendering the person concerned permanently incapable of carrying out his role as an employee, consultant or Director save where such incapacity has arisen as a result of the abuse of drugs (including alcohol)

Share means any share forming part of the share capital of the Company

Subscription Price means (i) in respect of each share issued after the date of adoption of these Articles, the price per share (including any premium) paid in cash or otherwise to the Company for the subscription of such share or (ii) in respect of the shares issued or paid up on or prior to the date of adoption of these Articles pursuant to a share exchange agreement to which the Company is party, the price per share (including any premium) paid in cash or otherwise to Agenor Technology Limited for the subscription of shares in Agenor Technology Limited which were exchanged for the corresponding shares in the Company

Transfer Event shall have the meaning given to it in Article 9.1

Transfer Notice shall have the meaning given to it in Article 8.1

Transfer Price in relation to a Transfer Notice given under a voluntary transfer pursuant to Article 8, the price stated in the Transfer Notice or as otherwise determined in accordance with Article 8, or in the case of a Deemed Transfer Notice as determined in accordance with Article 9

Value means the Auditors, unless they decline to act and in such an instance the valuer shall instead be appointed by the President for the time being of the Institute of Chartered Accountants of Scotland

- 1.3 Words importing the singular include the plural and vice versa.
- 1.4 Words importing a particular gender include any gender.
- 1.5 References to a **person** include any natural person, or any legal person, body or organisation, incorporated or unincorporated.
- 1.6 The headings in these Articles are for convenience only and shall not affect the construction of these Articles.
- 1.7 Words and expressions defined in the Act shall bear the same meanings in these Articles, excluding any statutory modification to those defined terms not in force as at the date of adoption of these Articles.
- 1.8 Unless provision is made to the contrary, references to any statute or statutory provision includes a reference to:
 - (a) that statute or statutory provision as from time to time amended, extended, re-enacted or consolidated whether before or after the date of adoption of these Articles; and
 - (b) all statutory instruments or orders made pursuant to it.
- 1.9 All references in these Articles to Sections or Sub-sections of the Act shall unless clearly stated to the contrary refer to the section or sub-section numbers of the Companies Act 2006.
- 1.10 References to the phrase **Privileged Relations** shall save for the reference in Article 1.1, be deemed to include the phrase **and/or Group Member**.

2 Model Articles

- 2.1 The Model Articles shall apply to the Company except in so far as they are excluded or varied by or are inconsistent with these Articles.
- 2.2 Articles 11(2), 23, 24(2)(d), 24(5)(a), 48(2), 48(3), 49, 52 and 53 of the Model Articles shall not apply to the Company.

2.3 The following amendments shall be made to the articles of the Model Articles in so far as they apply to the Company:-

- (a) in article 9(1) of the Model Articles, by the insertion of the phrase "not less than five Business Days" in the first sentence between the words "giving" and "notice";
- (b) in article 20 of the Model Articles, by the insertion of the phrase "(including alternate directors) and the secretary" in the first sentence between the words "directors" and "properly incur";
- (c) in article 22(1) of the Model Articles, by the amendment to the reference to "ordinary resolution" to read "special resolution"; and
- (d) in article 31(1) of the Model Articles, by the deletion of all occurrences of the phrase "either in writing or as the directors may otherwise decide" and by the substitution, in its place, of the phrase "in writing".

3 Share Capital

- 3.1 The issued share capital of the Company as at the date of adoption of these Articles consists of the Issued Amount.
- 3.2 Save to the extent authorised from time to time by an ordinary resolution of the members (which must include the Founder for so long as the Founder holds any shares in the Company), the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company. Section 550 of the Act shall not apply to the Company.
- 3.3 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue. This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- 3.4 The Company may at its sole discretion recognise and record the holding of a share by a person on trust, or in the names of trustees, but unless specifically recognised by the Company as such a holding, the Company shall not be bound by, or obliged to recognise, any interest in any share except for the absolute rights of the holder named in the register of members.
- 3.5 Subject to Article 3.8, the Directors shall not allot any shares unless notice in writing is given to each shareholder specifying the number and classes of shares which are proposed to be issued, the consideration payable on the shares, and any other material terms or conditions of the proposed issue. Each shareholder shall be entitled to subscribe for shares in proportion (as nearly as may be) to their existing holdings of shares (irrespective of share class) (**Proportionate Entitlement**). It shall be open to each such shareholder to specify if he/it is willing to subscribe for shares in excess of his/its Proportionate Entitlement (**Additional Shares**) and, if the shareholder does so specify, he/it shall state the number of Additional Shares.
- 3.6 The notice specified in Article 3.5 shall invite each shareholder to state, in writing within 21 days from the date of such notice whether he/it will subscribe for any shares, and if so, how many shares.

3.7 As soon as practicable following the expiry of the invitation made pursuant to the notice given under Article 3.5 the Board shall allocate the shares in the following manner:

- (a) if the total number of shares applied for is equal to or less than the available number of shares to be issued the Company shall allocate the number applied for in accordance with the applications and may dispose of any shares not accepted by the shareholders in such manner as they think most beneficial to the Company provided that such shares shall not be disposed of on terms that are more favourable to the allottee than the terms on which they were offered under this Article 3; or
- (b) if the total number of shares applied for is more than the available number of shares to be issued, each shareholder shall be allocated his/its Proportionate Entitlement (or such lesser number of shares to be issued for which he/it may have applied) and applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, to each shareholder willing to subscribe for Additional Shares in proportion (as nearly as may be) to the proportion which the shares held by a shareholder bear to the total number of shares held by all shareholders applying for Additional Shares provided that any shareholder shall not be allocated more Additional Shares than he/it shall have stated himself willing to take.

3.8 Article 3.5 shall not apply to any shares which the Company may at any time by special resolution (which must include the Founder for so long as the Founder holds any shares in the Company) declare shall not be subject to the provisions of Article 3.5.

3.9 Pursuant to the Act, all statutory rights of pre-emption shall be excluded from applying to the Company. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

4 Class Rights

4.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class.

4.2 A variation or abrogation of any rights attached to the B1 Ordinary Shares, the B2 Ordinary Shares, the C1 Ordinary Shares, the C2 Ordinary Shares, the D1 Ordinary Shares, the D2 Ordinary Shares, the E1 Ordinary Shares, the E2 Ordinary Shares, the F1 Ordinary Shares or the F2 Ordinary Shares shall be considered a variation or abrogation of the rights attached to the Ordinary 1 Shares, the Ordinary 2 Shares and Article 4.1 shall apply accordingly.

5 Rights attaching to Shares

5.1 Income and Capital

- (a) The Ordinary 1 Shares, the B1 Ordinary Shares, the C1 Ordinary Shares, the D1 Ordinary Shares, the E1 Ordinary Shares and the F1 Ordinary Shares shall:
 - (i) be entitled to share in any dividend or distribution of the Company (whether in respect of income or capital and including on a winding up) other than a dividend or distribution arising from the Company's direct or indirect interest in the ICEFLO Division; and
 - (ii) rank separately with regard to entitlement to dividend such that the Directors may at any time resolve to declare a dividend on one or more classes of such shares and not on the other class or classes.
- (b) The Ordinary 2 Shares, the B2 Ordinary Shares, the C2 Ordinary Shares, the D2 Ordinary Shares, the E2 Ordinary Shares and the F2 Ordinary Shares shall:
 - (iii) be entitled to share in any dividend or distribution of the Company (whether in respect of income or capital and including on a winding up) arising only from the Company's direct or indirect interest in the ICEFLO Division; and
 - (iv) rank separately with regard to entitlement to dividend such that the Directors may at any time resolve to declare a dividend on one or more classes of such shares and not on the other class or classes.

5.2 Sale

- (a) Subject to the provisions of the Act, any proceeds of sale which do not relate to the Company's direct or indirect interest in the ICEFLO Division shall be distributed to the holders of the Ordinary 1 Shares, the B1 Ordinary Shares, the C1 Ordinary Shares, the D1 Ordinary Shares, the E1 Ordinary Shares and the F1 Ordinary Shares in issue (pari passu as if the same constituted one class of share) in proportion to the relevant number of shares held by them respectively; and
- (b) Subject to the provisions of the Act, any proceeds of sale which relate to the Company's direct or indirect interest in the ICEFLO Division shall be distributed to the holders of the Ordinary 2 Shares, the B2 Ordinary Shares, the C2 Ordinary Shares, the D2 Ordinary Shares, the E2 Ordinary Shares and the F2 Ordinary Shares in issue (pari passu as if the same constituted one class of share) in proportion to the relevant number of shares held by them respectively;

5.3 Voting

- (a) Every holder of Ordinary 1 Shares and Ordinary 2 Shares shall have one vote for every share of which he is the holder, whether on show of hands or by poll. Each Ordinary 1 Share and Ordinary 2 Share shall entitle the holder thereof:
 - (i) to receive notice of and to attend and speak at all general meetings;
 - (ii) to receive copies of all circulars sent to holders of shares in the Company;
 - (iii) to receive copies of all shareholders' resolutions of the Company;

- (iv) to vote at any general meeting; and
 - (v) to execute any written resolutions.
- (b) No voting rights attach to the B1 Ordinary Shares, to the B2 Ordinary Shares, to the C1 Ordinary Shares, to the C2 Ordinary Shares, to the D1 Ordinary Shares, to the D2 Ordinary Shares, to the E1 Ordinary Shares, to the E2 Ordinary Shares, to the F1 Ordinary Shares and to the F2 Ordinary Shares. Each B1 Ordinary Share, each B2 Ordinary Share, each C1 Ordinary Share, each C2 Ordinary Share, each D1 Ordinary Share, each D2 Ordinary Share, each E1 Ordinary Share, each E2 Ordinary Share, each F1 Ordinary Share and each F2 Ordinary Share shall entitle the holder thereof to receive notice of and to attend all general meetings and to receive copies of all shareholders' resolutions of the Company, but not to vote at any general meeting nor to execute any written resolutions.

6 Lien

The Company shall have a first and paramount lien on every share for all monies, whether presently payable or not, called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person, whether solely or jointly with others, for all monies owing to the Company from that person, or that person's estate, either alone or jointly with any other person, whether as a member, or not, and whether such monies are presently payable or not. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article 6.

7 Transfer of Shares

- 7.1 No transfer of any share shall be registered unless it is first approved by the Directors (which must include the approval of the Founder where he is a Director).
- 7.2 The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any share:
- (a) whether or not it is a fully paid share; and/or
 - (b) upon which the Company has a lien.

8 Procedure for Transfer of Shares

- 8.1 Except in the case of a transfer expressly authorised by the Directors (which must include the approval of the Founder where he is a Director), no person (other than the Founder) shall be entitled to dispose of any interest in any shares without first offering such shares for transfer to the Founder. Any Seller who wishes to transfer shares shall give notice in writing (**Transfer Notice**) to the Company of his wish specifying:
- (a) the number of shares (**Sale Shares**) which he wishes to transfer;
 - (b) if he wishes to transfer the Sale Shares to a third party, the name of the third party;
 - (c) the price at which he wishes to transfer the Sale Shares (**Transfer Price**); and
 - (d) whether the Transfer Notice is conditional on all, or a specific number, of the Sale Shares being sold in which case no Sale Shares can be sold unless offers are received for all or the minimum number (as applicable) of the Sale Shares.

- 8.2 Where any Transfer Notice is deemed to have been given in accordance with Article 9 all the shares registered in the name of the Seller shall be included for transfer, and the provisions of Article 8.1(d) shall not apply.
- 8.3 Once given, a Transfer Notice may not be withdrawn unless the Seller is obliged to procure the making of an offer under Article 10 and is unable to procure the making of such an offer, it is permitted under Article 8.6 or the Founder approves such withdrawal in writing. In the event of a Transfer Notice being withdrawn, the Seller shall bear all costs relating to such Transfer Notice. Notwithstanding the foregoing, a Deemed Transfer Notice may not be withdrawn.
- 8.4 The Transfer Notice shall constitute the Directors the agents of the Seller for the sale of the Sale Shares at the Transfer Price. As soon as reasonably practicable following receipt by the Company of a Transfer Notice the Directors shall give notice to the Founder inviting him to notify the Company in writing within 21 days from the date of such offer (**Offer Period**) confirming:
- (a) if he requires the Sale Shares to be valued (such notification being a **Valuation Notice**) (declaring that this Article 8.4(a) shall not apply in the event of a Deemed Transfer Notice as a result of a member becoming a Leaver); and
 - (b) if he does not, the maximum number of Sale Shares he wishes to purchase at the Transfer Price.
- 8.5 If before the expiry of the Offer Period the Directors shall receive a Valuation Notice, then the Directors shall instruct the Valuer (acting as an expert and not as an arbiter) to determine the Fair Value of the Sale Shares and to produce a certificate stating such value (**Certificate of Fair Value**) within 14 days of being instructed to do so.
- 8.6 Within 7 days of receipt of the Certificate of Fair Value, the Directors shall send a copy of such Certificate of Fair Value to the Seller and (other than in the case of a Deemed Transfer Notice) the Seller shall be entitled to revoke the Transfer Notice by notice in writing to the Directors within 7 days of receipt.
- 8.7 If the Transfer Notice is not revoked by the Seller in accordance with Article 8.6 or, in the case of a Deemed Transfer Notice, as soon as reasonably practicable once the Certificate of Fair Value has been received by the Company, the Directors shall give notice to the Founder confirming the Fair Value of the Sale Shares (which shall be the Transfer Price), inviting the Founder to notify the Company in writing within 14 days from the date of such notice (**Second Offer Period**) confirming the maximum number of Sale Shares he wishes to purchase at the Transfer Price.
- 8.8 On the expiry of the Offer Period or Second Offer Period (as appropriate), the Board shall allocate the Sale Shares to the Founder (to the extent that he has applied to purchase the Sale Shares).
- 8.9 If the Founder has applied to purchase the Sale Shares, the Board shall give details in writing to the Seller. On the seventh day after such details are given, the Founder shall be bound to pay the Transfer Price for, and to accept a transfer of, the Sale Shares and the Seller shall be bound, on payment of the Transfer Price, to transfer the Offer Shares to the Founder.

- 8.10 If in any case a Seller, after having become bound to transfer any shares to the Founder, shall default in transferring the Sale Shares, the Board may authorise any Director to execute on behalf of and as attorney for the Seller any necessary transfers and may receive the Transfer Price and shall thereupon cause the name of the Founder to be entered in the register as the holder of the Sale Shares and hold the Transfer Price in trust for the Seller. The receipt of the Board for the Transfer Price shall be a good discharge to the Founder and after the name of the Founder have been entered in the register of members of the Company the validity of the transfer to the Founder may not be questioned by the Seller.
- 8.11 Following the expiry of the Offer Period or the Second Offer Period (in either case the **Relevant Expiry Date**) if any of the Sale Shares have not been allocated under Article 8.8 to the Founder, the Board (which must include the approval of the Founder where he is a Director) may within 7 days of the Relevant Expiry Date determine that the Company shall, if it is permitted to do so under the Act, purchase some or all of the Sale Shares itself at the Transfer Price.
- 8.12 The Board shall have a period of 60 days from the date of any such determination to (i) obtain from the Seller any necessary consents and authorities including any required under the Act for any such purchase by the Company and (ii) to complete any such purchase.
- 8.13 In the event that a Seller either (i) refuses to sign any document necessary to enable the purchase of some or all of the Sale Shares by the Company or (ii) fails to respond to the Board within 14 days of any such request (in accordance with Article 8.11), the Board may authorise any Director to execute on behalf of and as attorney for the Seller any such document and may receive the Transfer Price and hold the Transfer Price in trust for the Seller. The receipt by the Board of the Transfer Price shall be a good discharge to the Company and after the Sale Shares purchased by the Company have been cancelled, the Seller may not question the validity of the purchase.
- 8.14 If either (i) the Board do not by the close of business on the last day of the 7 day period referred to in Article 8.11 make a determination that the Company shall, if it is permitted to do so under the Act, purchase some or all of the Sale Shares at the Transfer Price (**Determination**); or (ii) the Company shall not where the Board have made such Determination, complete a purchase of the Sale Shares by the close of business on the last day of the 60 day period referred to in Article 8.12 (**Buy-Back Expiry Date**), then the Seller may, subject always to the restrictions in Article 7 and the approval of the Board (including the approval of the Founder where he is a Director), at any time within a period of 30 days from the occurrence of the relevant Buy-Back Expiry Date, transfer the Sale Shares not allocated to the Founder to any other members of the Company or any third party at any price not less than the Transfer Price.
- 8.15 The holders of any shares which are the subject of a Deemed Transfer Notice shall be entitled to receive notice of and to attend general meetings of the Company but shall have no right to (i) vote thereat in respect of the Sale Shares which are the subject of a Deemed Transfer Notice until such time as those Sale Shares are transferred to another person in accordance with the provisions of this Article 8 or (ii) participate in any other offer-round of shares pursuant to a compulsory transfer of shares under this Article 8 applying to any other shareholder.

9 Compulsory Transfers

9.1 A Transfer Event means:

- (a) where the shareholder is an individual, going into sequestration, entering into a trust deed for creditors or similar voluntary arrangement, or his death;
- (b) where the shareholder is a body corporate, a receiver, manager or administrative receiver being appointed over all or any part of its undertaking or assets or entering into liquidation (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction) or administration (including any provisional or interim appointment of an administrator or liquidator);
- (c) a shareholder becoming a Leaver or a Privileged Relation of a shareholder becoming a Leaver;
- (d) a shareholder attempting to deal with or dispose of any share or any interest in it or purporting to make a transfer otherwise than in accordance with these Articles; or
- (e) where a shareholder is a body corporate, a shareholder undergoing a Change of Control;

unless in any of the above events the consent of the Board (including the approval of the Founder where he is a Director) is obtained consenting to the fact that such event is not to be treated as a Transfer Event.

9.2 Upon the happening of any Transfer Event, the shareholder in question and any Privileged Relation of such shareholder who has derived title to shares from them shall be deemed to have immediately given a Transfer Notice in respect of all the shares then held by him/it (Deemed Transfer Notice). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares, except for shares which have then been validly transferred pursuant to that Transfer Notice.

9.3 The shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 7 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:

- (a) a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event;
- (b) subject to Article 9.4, the Sale Price shall be a price per Sale Share agreed between the Seller (or their executors or representatives) and the Board (with the approval of the Founder where he is a Director) or, in default of agreement within 21 days after the date of the Transfer Event, the Fair Value;
- (c) the provisions of Article 8.1(d) shall not apply to a Deemed Transfer Notice; and
- (d) the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event.

- 9.4 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event arising due to a shareholder being a Leaver shall be:
- (a) if the shareholder is a Good Leaver, a price per Sale Share agreed between the Seller (or his executors or representatives) and the Board (with the approval of the Founder where he is a Director) or, in default of agreement within 21 days after the date of the Transfer Event, the Subscription Price of the shares; and
 - (b) if the shareholder is not a Good Leaver, £0.001 per share.
- 9.5 Any obligation to transfer a share under the provisions of this Article 9 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- 9.6 Where a former employee, consultant, Director or officer of the Company (or a Group Member of the Company) (**Former Worker**) acquires shares after cessation of such employment, consultancy or appointment by exercising an option or warrant which was granted to such Former Worker while he was an employee, consultant, Director or officer of the Company (or a Group Member of the Company, as appropriate), then this Article 9 shall apply such that:
- (a) the Former Worker in question shall be deemed to have given a Deemed Transfer Notice in respect of such shares on the date of issue of such shares (provided that such date of issue is after the date of adoption of these Articles); and
 - (b) where the Former Worker was a Good Leaver, the Transfer Price shall be the Subscription Price of the shares; and in all other instances the Transfer Price shall be £0.01 per share.
- 9.7 Article 9 shall not apply to the Founder.
- 9.8 The provisions of this Article 9 may be waived in whole or in part in any particular case with the prior written consent of the Directors (which must include the consent of the Founder where he is a director).
- 10 Limitation on Change of Control – Tag Along Rights**
- 10.1 Notwithstanding any other Article, no sale or transfer of any shares (**Specified Shares**) to any person not being a member of the Company as at the date of adoption of these Articles which would result if made and registered in that person taken together with any persons Acting in Concert with that person obtaining an interest in the Control Percentage or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to attend and vote at all general meetings shall be made or registered without the previous written consent of all of the members of the Company (other than the Transferor) unless before the transfer is lodged for registration the proposed transferee or his nominees (i) makes an offer (stipulated to be open for acceptance for at least 21 days) to such other members (**Uncommitted Members**) to purchase all the other shares at the Specified Price (as defined in Article 10.2) and (ii) in respect of any such Uncommitted Members who accept the said offer, the Specified Price is paid to each of them in full at completion of the transfer by the proposed transferee or his nominee. So far as is reasonably practicable the Company shall use reasonable endeavours to ensure that the Uncommitted Members are provided with sufficient information as may be necessary for them to form a reasonable view as to the nature of the proposed transaction. Any Uncommitted Member who fails to accept any such offer within the period limited for acceptance shall be deemed to have rejected it.

- 10.2 In Article 10.1, the expression the **Specified Price** shall mean a price per share (cash or otherwise) being not less than the Fair Value (as defined in Article 8.5) and at least pari passu to the value of the consideration offered by the proposed transferee or transferees or any third party (as the case may be) or his or their nominees for the Specified Shares to the holder(s) thereof (and/or any member of the same group (as defined below) of the holder(s) thereof) received or receivable by the holder(s) of the Specified Shares or any Group Member of the said holder(s) which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the consideration for the Specified Shares including, without limitation, any increase in salary, any bonus or termination payment. The Specified Price in respect of a particular share shall take into account any differences in class rights between it and any other share including, without limitation, any Specified Share. In the event of a disagreement the calculation of the Specified Price shall be referred to an expert (acting as an expert and not as an arbiter and whose decision shall be final and binding) nominated by and acting at the expense of all the members of the Company (in proportion to their respective shareholdings) or (in the event of disagreement as to nomination) appointed by the President for the time being of the Institute of Chartered Accountants of Scotland; provided that such expert may only be the Auditors, or a partner, director, consultant, or employee of the Auditors, unless either (i) the Auditors, or a partner, director, consultant, or employee of the Auditors (as the case may be) declines to act or (ii) at least 51% by nominal value of shares (irrespective of share class) held by the members of the Company so agree in writing.

11 Sale by Qualifying Majority – Drag Along Rights

- 11.1 Notwithstanding any other Article, where any person or persons (**Offeror**) makes a Qualifying Offer (as hereinafter defined) and this is to be accepted by the Majority Members (as hereinafter defined), the Majority Members may by notice in writing (**Drag Along Notice**) to the other members of the Company (**Minority Members**) require the Minority Members to (i) forthwith accept such Qualifying Offer and (ii) transfer all of their shares free from all charges, liens, encumbrances and other third party rights to the Offeror at the same time as the Majority Members transfer all of their own shares to the Offeror.
- 11.2 Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder shall lapse if for any reason the sale of the shares of the Majority Members pursuant to Article 11.1 does not complete within 60 days after the date of the Drag Along Notice.
- 11.3 In the event that any Minority Member fails to accept such Qualifying Offer or having accepted such Qualifying Offer fails to execute and deliver any of the documents required to effect any transfer of shares pursuant thereto, such Minority Member shall be deemed to have irrevocably appointed any of the Directors to be his agents and attorneys for the purposes of accepting such Qualifying Offer and/or transferring all of that Minority Member's shares (as the case may be) and executing and delivering any such documents. The provisions of Article 8.11 shall have effect as if such Minority Member was the Transferor and the Offeror was the purchaser.

For the purposes of this Article 11:-

Majority Members means members holding shares conferring in aggregate more than the Qualifying Majority of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to attend and vote at all General Meetings and such group of members must include the Founder

Qualifying Offer means an offer which:

- (a) is made on identical terms to all members;
- (b) specifies a price which is not less than the Fair Value of each share; and
- (c) is certified as complying with conditions (i) and (ii) above by an expert (acting as an expert and not as an arbiter and whose decision shall be final and binding) nominated by and acting at the expense of all the members of the Company (in proportion to their respective shareholdings) or (in the event of disagreement as to nomination) appointed by the President for the time being of the Institute of Chartered Accountants of Scotland; provided that such expert may only be the Auditors, or a partner, director, consultant, or employee of the Auditors, unless either (i) the Auditors, or a partner, director, consultant, or employee of the Auditors (as the case may be) declines to act or (ii) at least 51% by nominal value of the shares (irrespective of share class) held by the members of the Company so agree in writing.

11.4 In determining whether an offer satisfies condition (i) above such expert shall take into account:

- (a) any differences in class rights between shares; and
- (b) any consideration (in cash or otherwise) received or receivable by any member 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 to that member including, without limitation, any increase in salary, any bonus or termination payment.

11.5 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or otherwise (**New Member**), a Drag Along Notice shall be deemed to have been served upon the **New Member** on the same terms as the previous Drag Along Notice and the **New Member** shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror and the provisions of this Article 11 shall apply to the **New Member**.

12 Proceedings at General Meetings

12.1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and at such time and place as the Directors determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

12.2 Where the Company has only a single member, the quorum shall be one.

12.3 On a show of hands or on a poll, votes may be given either personally or by proxy, or if a corporation, by its duly authorised representative.

13 Written Resolutions

- 13.1 Where a resolution is to be proposed as a written resolution and such written resolution is accepted by or on behalf of:

- (a) in the case of an ordinary resolution, over 50%; and
- (b) in the case of a special resolution, 75% or more

of the members who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed shall, subject always to the provisions of the Act from time to time, be valid, effectual and binding on all of the members of the Company. Any such written resolution may consist of several documents in materially the same form, each accepted by or on behalf of the requisite number of members. Acceptance of a written resolution shall be in terms of the procedure set out in section 296 of the Companies Act 2006. In the case of a corporation which is a member of the Company, acceptance (following section 296 of the Companies Act 2006) by a Director or its secretary or by a duly appointed and authorised attorney or representative shall be sufficient.

- 13.2 A proposed written resolution circulated to the members shall lapse if it is not passed by the requisite number of members before the expiration of one calendar year from the Circulation Date stated on the proposed written resolution.

14 Number of Directors

- 14.1 Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to any maximum and the minimum number of directors shall be one.
- 14.2 A Director shall not be required to hold any share in the Company in order to qualify for office as a Director. A Director, whether or not the Director holds any share in the Company, shall be entitled to attend and speak at any general meeting, or any meeting of any class, of the members of the Company.

15 Alternate Directors

- 15.1 Where an alternate Director is also a Director, or acts as an alternate Director for more than one Director, such alternate Director shall have one vote for every Director represented by that Director in addition to that Director's own vote.
- 15.2 Where two or more Directors are required to constitute a quorum, an alternate Director, notwithstanding that that Director may be the alternate Director for a number of Directors, shall not, alone, constitute a quorum, and shall only act in conjunction with, at least, one Director or another alternate Director.

16 Appointment of Directors

- 16.1 The Company may by ordinary resolution appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director.
- 16.2 The Directors may appoint any person who is willing to act as a Director, either to fill a casual vacancy or as an additional Director.

17 Proceedings of Directors

- 17.1 A sole Director shall have and may exercise all the powers of, and the full authority conferred on, the Directors in terms of these Articles, and all references to the Directors in the Articles and Regulations shall be construed accordingly.
- 17.2 The quorum for the transaction of business of the Directors shall be two Directors and in the case of a sole Director, the quorum shall be one. A person who holds office only as an alternate Director shall, if the appointing Director is not present, be counted in the quorum.
- 17.3 Any Director, including an alternate Director, may participate in a meeting of the Directors or a committee of Directors by means of a conference telephone or other conference communication facility by which all persons participating in the meeting can hear and speak with each other. Participation in a meeting in this manner shall be deemed to constitute the presence of a Director in person at such meeting, entitling him to be counted in the quorum and to vote accordingly. A telephone conference meeting shall be deemed to be held at the place where the largest number of Directors is present, or, where there is no such gathering, where the chairman is present.
- 17.4 Subject to such disclosure as is required by the Regulations, or the Act, a Director shall be entitled to vote at, and be counted in the quorum of, a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which the Director has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

18 The Seal

The Company shall not have a seal.

19 Indemnity

- 19.1 Without prejudice to any indemnity to which any person referred to in this Article 19 may otherwise be entitled, every present and former Director, alternate Director, secretary or other officer of the Company (excluding any present or former Auditors) (**Indemnified Person**) shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in the execution and discharge of his duties to the Company and any Associated Company, including any liability incurred by any Indemnified Person in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer or employee of the Company or an Associated Company provided that such indemnity shall not extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person (or the obtaining of any personal profit or advantage to which the relevant Indemnified Person was not entitled) and no Indemnified Person shall be entitled to be indemnified for:
- (a) any liability incurred by him to the Company or any Associated Company of the Company as above defined;
 - (b) any fine imposed in any criminal proceedings;
 - (c) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
 - (d) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final;

- (e) any amount for which he has become liable in defending any civil proceedings brought by the Company or any Associated Company in which a final judgment has been given against him;
- (f) any amount for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the Companies Act 2006 in which the court refuses to grant him relief and such refusal has become final.

20 Insurance

The Company shall have power to purchase and maintain for (i) any Indemnified Person (as defined in Article 19.1), (ii) any director, secretary or other officer or employee of an Associated Company and (iii) any persons who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Associated Company are interested, insurance against any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust (actual or purported) by him in relation to the Company or any Associated Company or any such pension fund or employees' share scheme or otherwise in connection with his duties, powers or office.

21 Directors' Conflict of Interest

21.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under Section 175 of the Act to avoid conflicts of interest (**Conflict**).

21.2 Any authorisation under this Article will be effective only if:

- (a) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

21.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
- (c) be terminated or varied by the Directors at any time.

21.4 This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

- 21.5 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
- (a) disclose such information to the Directors or to any Director or other officer or employee of the Company; or
 - (b) use or apply any such information in performing his duties as a Director where to do so would amount to a breach of that confidence.
- 21.6 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:
- (a) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
 - (b) is not given any documents or other information relating to the Conflict; and
 - (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 21.7 Where the Directors authorise a Conflict:
- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
 - (b) the Director will not infringe any duty he owes to the Company by virtue of Sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 21.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

22 Governing Law

These Articles shall be governed by, and construed in accordance with, the Laws of Scotland and the Company, its officers and its members, from time to time, prorogate the non-exclusive jurisdiction of the Scottish Courts.