

Company number: SC332838

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

EXECSpace LIMITED

Circulation date: 15 November 2018

In accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006, the following resolution is proposed as a special resolution of the Company:

SPECIAL RESOLUTION

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

The persons named below, being all the persons eligible to vote on the above resolution on the circulation date, irrevocably agree to the resolution.

.....
Emma Karen Little

Date: 14/11 2018

.....
Elizabeth Macdonald

Date: 2018

.....
Bradenham Partners LLP

Date: 15/11 2018

.....
Paul Mason

Date: 2018

SATURDAY



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SCT 08/12/2018 #99
COMPANIES HOUSE

COMPANIES HOUSE
08 DEC 2018
EDINBURGH MAILBOX

ARTICLES of ASSOCIATION

EXECSPACE LIMITED

(Registered Number SC332838)

(ADOPTED 15 NOV 2018)

ARTICLES OF ASSOCIATION

of

EXECSPACE LIMITED

(Registered Number SC332838)

A PRIVATE LIMITED COMPANY

Incorporated under

THE COMPANIES ACTS

(ADOPTED

2018)

1. DEFINITIONS AND INTERPRETATION

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

"the Act"	means the Companies Act 2006;
"Acting in Concert"	shall have the meaning given to it in the City Code on Takeovers and Mergers from time to time;
"Agent"	means Maven Capital Partners UK LLP, a limited liability partnership registered in England (registered number OC339287) as agent for the SLF (as defined below);
"Approved Issue"	means (i) the issue up to 10% of the Fully Diluted Share Capital of the Company to any employees, directors and/or consultants pursuant to any share option scheme and/or share option agreement(s) established or entered into by the Company from time to time, as such scheme is approved by the Investor Majority and the Founder (for as long as the Founder is an employee, director and shareholder holding at least 10% of the equity share capital of the Company); or (ii) the issue of any shares in the Company to SLF (or its nominee) pursuant to the SLF Warrant Instrument;
"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;
"Asset Sale"	means the disposal by the Company of all or substantially all of its undertaking and assets;

"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;
"Available Profits"	means profits available for distribution within the meaning of part 23 of the Act;
"Bad Leaver"	means a person who ceases (i) employment with the Company or any Group Member of the Company or (ii) holding the office of Director or consultant of the Company or any Group Member of the Company, other than as a Good Leaver;
"Board"	means the board of Directors of the Company from time to time (including the Investors' Directors (if any));
"Bradenham"	means Bradenham Partners LLP (OC347530), a limited liability partnership, having its registered office at 26 Bulstrode Way, Gerrards Cross, Buckinghamshire, SL9 7QU;
"Bradenham Member"	means Keith Wilson, Ian Morrison and David Robb;
"Business Day"	means any day from Monday to Friday inclusive which is not a local, public or statutory holiday in Scotland;
"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 ExecSpace Limited, a private limited company incorporated under the Act, registered in Scotland under number SC332838 and having its registered office at Mitchell House, 5 Mitchell Street, Edinburgh EH6 7BD
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the relevant company;
"Compulsory Transferor"	means a member (including any joint holder) required to transfer his shares in accordance with Article 7.1 and "Compulsory Transfer" shall be construed accordingly;
"Connected Persons"	shall have the meaning given to it in sections 1122 and 1123 of the Corporation Tax Act 2010;
"Control Percentage"	means 50% or more of the issued share capital;
"Controlling Interest"	means 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;

"Deemed Transfer Notice"	shall have the meaning given to it in Article 7.1;
"Default"	shall have the meaning given to it in the SLF Loan Agreement;
"Director"	means a director of the Company or any alternate director duly appointed in accordance with these Articles;
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter), as determined in particular in accordance with article 14 of the Model Articles;
"Equity Share Capital"	means shares comprising the equity share capital of the Company as defined in section 548 of the Act, which, for the avoidance of doubt excludes the Preference Shares;
"Exit"	means a Share Sale or an Asset Sale
"Fair Value"	means the fair value of any shares to be valued (the "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; 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;
"Final Determination"	means the decision of a court or tribunal from which either no appeal lies or in respect of which no appeal is made within the prescribed time limit for appeals to be made, and "Finally Determined" shall be construed accordingly;
"Financial Year"	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act;
"Founder"	means Miss Little;
"Founder Default Event"	means (i) the Founder's directorship and/or employment and/or consultancy with the Company and/or any Group Member being brought to an end by reason of an act of

	misconduct by the Founder, or (ii) any act of fraud carried out by the Founder;
"Fully Diluted Share Capital"	means at any time the total Equity Share Capital which the Company would have in issue at the relevant time if (a) all the outstanding SLF Warrants had been exercised in full, and (b) all Equity Share Capital which the Company has agreed to create or issue and which remain capable of being issued by the Company pursuant to all outstanding options, warrants, or rights to subscribe for shares or securities convertible into shares had been issued (but to avoid any doubt excluding any options or warrants which are (i) unvested and as such not capable of being exercised at the relevant time, or (ii) not exercised (despite being capable of being exercised) and which will lapse as a consequence of not being exercised at the relevant time);
"Fund Manager"	means a person whose principal business is to make, manage or advise upon investments in securities;
"Good Leaver"	means a person who ceases (i) employment with the Company or any Group Member of the Company or (ii) holding the office of Director or consultant of the Company or any Group Member of the Company in any of the following situations:- (a) by reason of wrongful dismissal of the employee; (b) by reason of the employee leaving employment for reasons of ill health or disability as certified to the Board's reasonable satisfaction by an independent doctor or where the death or long term illness or disability of a spouse, civil partner, long term partner, parent or child of the employee makes it reasonably necessary for the employee to provide care by himself or herself to that spouse, civil partner, long term partner, parent or child; (c) by reason of the unfair dismissal (including constructive unfair dismissal) of the employee; (d) by reason of the dismissal of the employee by reason of redundancy; (e) by reason of the death of the employee, consultant or the Director (as the case may be); (f) by reason of the retirement of the employee, Director or consultant with the agreement of the Board (including the approval of the Investors' Director); (g) by reason of the removal of a Director and employee as Director in circumstances where simultaneous dismissal as an employee would fall within the categories in paragraphs (a) or (c) above; (i) by reason of the unlawful termination by the Company or any Group Member of the Company of the letter of appointment for the services of any non-executive Director or the non renewal of the said letter of appointment at the instance of the Company or any such Group Member;

	(j) by reason of the unlawful termination by the Company or any Group Member of the Company of the consultancy contract for the services of any consultant or the non renewal of the said consultancy contract at the end of its term at the instance of the Company or any such Group Member; (k) the employee leaves by way of mutual agreement with the Board and the Board (with Investor Director consent) determines such person to be a Good Leaver;
"Group Member"	means any holding company, subsidiary company, wholly-owned subsidiary company or a parent company, in each case as defined in the Act, or in the case of a limited liability partnership ("LLP") any corporate entity controlled by the LLP or any designated member of the LLP;
"Investment Agreement"	means the Investment Agreement amongst the Company, the Executives, the Investors and others (all as defined therein) dated 14th May 2013 as amended by an amendment agreement dated 13 March 2015 amongst by the Company, the Executive and the Investors (all as defined therein) (" Amendment Agreement ") as otherwise amended or supplemented from time to time;
"Investor Majority"	shall have the meaning given to it in the Investment Agreement;
"Investors"	shall have the same meaning as given to it in the Investment Agreement;
"Investors' Director"	means such person or persons as the Investor Majority may appoint as directors of the Company pursuant to Article
"Issued Amount"	means £475,001.736 divided into 1,736 Ordinary Shares and 475,000 Preference Shares in the Company;
"Issue Price"	means in respect of a share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;
"member"	means a person registered as a member in the register of members of the Company;
"a Member of the Same Fund Group"	means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed or advised by a Fund Manager (an "Investment Fund") or a nominee of that person: (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the

	ordinary course of business); (b) any fund managed or advised by that Fund Manager which is or whose nominee is the transferor; (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or (d) any trustee, nominee or custodian of such Investment Fund and vice versa, further declaring for the avoidance of doubt, that SLF shall constitute an Investment Fund;
"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;
"Miss Little"	means Emma Little of 22A Palmerston Place, Edinburgh EH12 5AL;
"Observer"	means such person appointed in accordance with Article 18;
"Option Holder"	means a holder of options, warrants or any other right to acquire new shares in the share capital of the Company;
"Ordinary Shares"	means the ordinary shares of £0.001 each in the share capital of the Company;
"Original Investors"	shall have the meaning given to it in the Investment Agreement and "Original Investor" shall be construed accordingly;
"Preference Amount"	means the nominal value of the of the Preference Shares then in issue;
"Preference Shares"	means the preference shares of £1.00 each in the share capital of the Company;
"Privileged Relation"	means in respect of an individual:- (i) the spouse, civil partner, surviving civil partner or widow of the relevant person; (ii) the relevant person's issue (including step and adopted issue); (iii) the relevant person's parents and grandparents (including step and adoptive parents); (iv) any trust (including without limitation any pension fund) established for the benefit of the relevant person or his family members, or

	(v) 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 (v), a beneficiary of such trust;
"Qualifying Majority"	means 75%;
"Share Sale"	means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
"SLF"	means Scottish Loan Fund LP, a Scottish limited partnership (registered number SL8545) whose principle place of business is at First Floor Kintyre House, 205 West George Street, Glasgow, G2 2LW acting by its general partner, SLF GP LIMITED, a company registered in Scotland (registered number SC391744) whose registered office is at Kintyre House, 205 West George Street, Glasgow, Strathclyde, G2 2LW;
"SLF Director"	means such person appointed to the Board by the Agent pursuant to Article 14.6 and Paragraph Clause 14.1 of the SLF Loan Agreement;
"SLF Loan"	means the loan made to the Company pursuant to the SLF Loan Agreement;
"SLF Loan Agreement"	means the mezzanine loan facility agreement entered into by the Company, the Agent, Maven Capital Partners UK LLP (as security trustee for SLF) and SLF on 13 March 2015 as amended and restated pursuant to an amendment and restatement agreement between the Company and the Agent dated on or around 28 September 2015 (and as otherwise amended, restated, supplemented or novated from time to time);
"SLF Warrants"	means the warrants of the Company constituted by the SLF Warrant Instrument and all rights conferred thereby;
"SFL Warrant Instrument"	means the warrant instrument over 12% of the Fully Diluted Share Capital of the Company from time to time to be granted by the Company in favour of SLF on or around 28 September 2015 (or such other warrant instrument that may be granted in favour of SLF from time to time);
"share"	means any share forming part of the share capital of the Company;
"Subscription Price"	means in respect of each share, the price per share (including any premium) paid in cash or otherwise to the Company for the

	subscription of such share;
"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"	have the meanings set out in the Act;
"Termination Date"	means the date on which the contract of employment (or appointment, as the case may be) is terminated which in the case where notice is served shall be the date on which such notice expires and in the case where payment in lieu of notice is made shall be the date on which such payment is made and in the case of death shall be the date of death;
"Total Transfer Condition"	shall have the meaning given to it in Article 6.2;and
"Valuer"	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.

- 1.2 Words importing the singular include the plural and vice versa.
- 1.3 Words importing a particular gender include any gender.
- 1.4 References to a "person" include any natural person, or any legal person, body or organisation, incorporated or unincorporated.
- 1.5 The headings in these Articles are for convenience only and shall not affect the construction of these Articles.
- 1.6 Words and expressions defined in the Act shall bear the same meanings in these Articles.
- 1.7 Unless provision is made to the contrary, references to any statute or statutory provision includes a reference to:
 - 1.7.1 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
 - 1.7.2 all statutory instruments or orders made pursuant to it.
- 1.8 References to the phrase "Privileged Relations" shall save for the references in Article 1.1 and Article 5.2 respectively, 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:-
 - 2.3.1 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";
 - 2.3.2 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";

- 2.3.3 in article 22(1) of the Model Articles, by the amendment to the reference to "ordinary resolution" to read "special resolution"; and
- 2.3.4 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 AND LIEN

- 3.1 Notwithstanding any other provision of these Articles, the issued share capital of the Company on the date of adoption of these Articles consists of the Issued Amount. Save in respect of any Approved Issue and save to the extent authorised from time to time by an ordinary resolution of the members, 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.
- 3.2 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.
- 3.3 Subject to the Investment Agreement, the SLF Loan Agreement and Articles 3.4, shares of the Company for the time being unissued and any new shares from time to time to be created shall be offered to existing holders of shares of the same class as those being offered in strict proportion to the number of shares of the same class as those being offered held by them at that time. The offer shall be made by notice to each member specifying the number of shares offered and stating a period (not being less than 21 days) within which the offer if not accepted by notice to the Company shall be deemed to be declined. Following expiry of such period or receipt of notice of the acceptance or refusal of every offer made hereunder the Directors may dispose of any shares not accepted by the members in such manner as they think most beneficial to the Company provided that such shares shall not be disposed of on terms which are more favourable to the allottee than the terms on which they were offered to the members hereunder. The provisions of this Article 3.3 shall not apply to any Approved Issue.
- 3.4 Article 3.3 shall not apply to any shares which the Company may, having had the consent of an Investor Majority, at any time by special resolution declare shall not be subject to the provisions of Article 3.3.
- 3.5 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.
- 3.6 The Company shall have a first and paramount lien on every share for all moneys, 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 moneys 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 moneys 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.

4. RIGHTS ATTACHING TO SHARES

4.1 Interest and Income

- 4.1.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4. Articles 30(2) and 32 of the Model Articles shall not apply to the Preference Dividend.
- 4.1.2 For as long as the SLF Loan is outstanding, the Company will, without any need for a resolution of the Board or of the Company, calculate in respect of each Preference Share a fixed cumulative capital redemption premium (the "**Capital Redemption Premium**"). Notwithstanding the date of adoption of these Articles, at the end of the first Financial Year following the allotment and issue of each Preference Share (being, in the case of 400,000

Preference Shares, 13 March 2015 and in the case of 75,000 Preference Shares, 30 September 2015) the Capital Redemption Premium will be calculated at the annual rate of 5% of the Issue Price per Preference Share with reference to the Financial Year just ended (or part thereof, as the case may be). Thereafter, the amount of Capital Redemption Premium shall be compounded together with the Issue Price per Preference Share then in issue annually at the end of each Financial Year with reference to the Financial Year just ended (or part thereof, as the case may be) (the "**Combined Sum**") and the Capital Redemption Premium shall be calculated at the annual rate of 5% on the Combined Sum (as compounded annually). For as long as the SLF Loan is outstanding, the Capital Redemption Premium shall accrue but shall not be paid other than in accordance with Articles 4.1.6, 4.1.7, 4.1.8 or Article 4.5.

- 4.1.3 Once the SLF Loan has been repaid in full, the Company shall before application of any profits or reserves for any other purpose, pay a fixed cumulative cash preferential dividend on the Preference Shares ("**Preference Dividend**") at the annual rate of 5% of the amount of the Capital Redemption Premium plus the Issue Price per Preference Share, to be paid in four equal instalments on 31st March, 30th June, 30th September and 31st December in each year.
- 4.1.4 Once the SLF Loan has been repaid in full, if the Company is unable to pay in full on the relevant date any Preference Dividend by reason of having insufficient Available Profits then it will on that date pay it (as required) to the extent that it is then lawfully able to do so.
- 4.1.5 Once the SLF Loan has been repaid in full, if the Company has insufficient Available Profits, any part of the Capital Redemption Premium and Preference Dividend will, notwithstanding that they are expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on their due dates for payment (which in the case of the Preference Dividend shall be the dates specified in Articles 4.1.3 and in the case of the Capital Redemption Premium shall be 30 September 2023 or as otherwise set out in accordance with these Articles). If and to the extent that the debt so constituted is not paid in full on the relevant due dates for payment, the unpaid amount will carry interest at an annual rate of 4 per cent above the base rate from time to time of HSBC Bank plc, calculated on a daily basis over a 365 day year from and including the date any sum becomes due to the actual date of payment, compounded to the end of each calendar month in respect of the period from that date up to (and including) the date of actual payment. Notwithstanding any interest carried pursuant to the foregoing in relation to the late payment of all or part of the Preference Dividend, the Preference Dividend shall continue to accrue in accordance with Article 4.1.3. Furthermore, if the Preference Shares are not redeemed in full by 30 September 2023, the Preference Amount will carry interest due to the holders of the Preference Shares at an annual rate of 4 per cent above the base rate from time to time of HSBC Bank plc, calculated on a daily basis over a 365 day year from and including the date the Preference Amount becomes due to the actual date of payment, compounded to the end of each calendar month in respect of the period from that date up to (and including) the date of actual payment.
- 4.1.6 Notwithstanding the repayment of the SLF Loan, the Capital Redemption Premium shall be paid in full to the holders of the Preference Share by no later than 30 September 2023.
- 4.1.7 The Preference Shares may be redeemed (in whole or in part) by the Company at the Issue Price of the Preference Shares, (i) once the SLF Loan has been repaid in full at any time, or, (ii) while the SLF remains outstanding, at any time with the consent of the Agent, in each case on giving the Company at least 5 days' written notice. In any event, the Company shall, notwithstanding the repayment of the SLF Loan, procure that the Preference Shares are redeemed by no later than 30 September 2023 or prior to the occurrence of an Exit Event if earlier. The procedure for redemption of the Preference Shares is as set out in Article 4.5. On redemption of the Preference Shares in full, the Capital Redemption Premium shall be payable in full together with any arrears of Preference Dividend.
- 4.1.8 If any redemption of the Preference Shares pursuant to article 4.1.7 is in part redemption, and all of the Capital Redemption Premium is not paid, any payment by the Company shall be made on a pro rata basis between the Preference Shares and the Capital Redemption Premium in proportion to the amount that they respectively bear to the total amount being paid or redeemed by the Company. For the avoidance of doubt, the Capital Redemption Premium

that has been compounded with the Issue Price per Preference Share shall not be treated as one amount and the pro rata payment shall be in relation to (i) the Issue Price for the number of Preference Shares being redeemed and (ii) the Capital Redemption Premium.

- 4.1.9 For as long as the SLF Loan is outstanding, no dividend shall be declared or paid to the holders of the Ordinary Shares without the prior written consent of both the Agent and an Investor Majority. Once the SLF Loan has been repaid in full, no dividend shall be declared or paid to the holders of the Ordinary Shares without the prior written consent of an Investor Majority.
- 4.1.10 Every dividend declared in accordance with the provisions of these Articles shall be distributed to the appropriate holders of Ordinary Share pro-rata according to the amounts paid up or credited as paid up on the Ordinary Shares held by them.

Voting

- 4.2 The holders of the Ordinary Shares shall each be entitled to one vote per Ordinary Share. The holders of the Preference Shares shall not be entitled by reason of their holding such shares to receive notice of, attend or vote at any general meeting of the Company. On a vote on a written resolution, the Preference Shares shall not entitle the holders to any votes.

Capital

- 4.3 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
 - 4.3.1 first in paying to each of the Preference Shareholders, in priority to any other classes of Shares, the Capital Redemption Premium together with any amount of Preference Dividend then outstanding or in arrears;
 - 4.3.2 second in paying to each of the Preference Shareholders, in priority to any other classes of Shares, an amount per share held equal to the Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Preference Shareholders pro rata to their respective holdings of Preference Shares);
 - 4.3.3 the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.

Variation of Share Class Rights

- 4.4 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the Agent (for as long as the SLF Loan is outstanding) and an Investor Majority.

Redemption

- 4.5
 - 4.5.1 Subject to the Company having Available Profits, on the date on which the Preference Shares are to be redeemed (whether in full or in part), the Company shall also procure that the Capital Redemption Premium and any arrears of the Preference Dividend are paid in full (where the Preference Shares are being redeemed in full) or in part (in all other situations) to the holders of the Preference Shares, and the Company shall redeem the number of Preference Shares then in issue or some of the Preference Shares, as the case may be. The relevant holder of Preference Shares shall deliver to the Company at its registered office the certificate(s) for the Preference Shares to be redeemed (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate(s)) and on such delivery (and against the receipt by the holder of the Preference Shares for the redemption monies payable in respect of its Preference Shares) the Company shall pay each holder of Preference Shares (or, in the case of joint holders, to the holder of Preference Shares whose name stands first in the register of

Shareholders in respect of those Preference Shares) the Preference Amount for each Preference Share being redeemed.

- 4.5.2 The Company shall, in the case of a redemption in full, cancel the share certificate of the holder of Preference Shares concerned, and, in the case of a redemption of part of the holding of Preference Shares included in a certificate, either (a) note the amount and date of redemption on the original certificate or (b) cancel the original certificate and without charge issue a new certificate to the holder for the balance of the Preference Shares not redeemed on that occasion.
- 4.5.3 If on any due or agreed date for redemption of Preference Shares the Company is prohibited by law from redeeming all or any of the Preference Shares then due to be redeemed, it shall on the due date redeem that number of the Preference Shares as it may then lawfully redeem, and if there is more than one holder whose Preference Shares are due to be redeemed then the Preference Shares shall be redeemed in proportion as nearly as may be to their existing holdings of Preference Shares and the Company shall redeem the balance of those shares as soon as practical after it is not so prohibited and, for so long as the prohibition remains and any Preference Shares have not been redeemed (and notwithstanding any other provisions of these Articles) the Preference Dividend shall continue to accrue up to the date of redemption and the Company shall not pay any dividend or otherwise make any distribution of capital or otherwise (except in the ordinary course of business) decrease its profits available for distribution. If the Company fails to make any partial redemption of Preference Shares on any due date for redemption, then subsequent redemptions of Preference Shares shall be deemed to be of those Preference Shares which first became due for redemption.

5. TRANSFER OF SHARES

- 5.1 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of these Articles.
- 5.2 Subject only to Articles 8 and Articles 9, the Directors shall register a transfer of shares complying with one or more of the following conditions (declaring for the avoidance of doubt that any transfers complying with the conditions set out in Articles 5.2.3 to 5.2.7 may be made without restriction as to price or otherwise):-
- 5.2.1 a transfer of a share made pursuant to Article 6;
- 5.2.2 a transfer of a share made pursuant to Article 7;
- 5.2.3 a transfer of a share made with the prior written consent of the holders of 70% by nominal share value of the shares in the share capital of the Company for the time being (which must include an Investor Majority), other than the transferor;
- 5.2.4 a transfer or transmission of a share by any Investor who is an individual to a Privileged Relation and a retransfer of any such share from such Privileged Relation to such Investor;
- 5.2.5 a transfer or transmission of a share by any Investor, which is a corporate entity, to a Group Member of that entity, subject to the obligation on any such corporate transferee to retransfer any such share to the original transferor in the event that the corporate transferee ceases to be a Group Member;
- 5.2.6 a transfer or transmission of a share by Bradenham to the Bradenham Members or the Privileged Relations of the Bradenham Members and any retransfer of any such shares to such transferor;
- 5.2.7 a transfer or transmission of a share by a Founder to a Privileged Relation provided that in this instance any such transfer is conditional upon the transferor remaining the holder of at least one Ordinary Share thereafter, and a retransfer of any such share from such Privileged Relation to such transferor subject to consent by the Investor Majority;
- 5.2.8 a transfer or transmission to or from any shareholder which is an Investment Fund to any Member of the same Fund Group;

6. PRE-EMPTION RIGHTS ON TRANSFER

- 6.1 Except in the case of a transfer expressly authorised by Article 5.2, no person shall be entitled to dispose of any interest in any shares without first offering such shares for transfer to the holders of other shares of the same class in the Company.
- 6.2 The offer shall be made by the proposing transferor(s) (the "**Transferor**") by notice in writing to the Company (a "**Transfer Notice**") and may be in respect of all or some only of the shares held by the Transferor (the "**Offer Shares**"). The Transfer Notice shall specify the Offer Shares and the price at which they are offered for sale (the "**Suggested Price**") and shall constitute the Directors as the agents of the Transferor for the sale of the Offer Shares in accordance with these Articles. A Transfer Notice may contain a provision that unless all the Offer Shares are sold under this Article, none shall be sold (a "**Total Transfer Condition**"). A Transfer Notice may not be revoked unless (i) it contains a Total Transfer Condition, or (ii) all the members of the Company (other than the Transferor) agree in writing that it may be revoked, or (iii) permitted in terms of Article 6.5. This Article 6.2, together with Articles 6.3 and 6.4, shall not apply to any Compulsory Transfer, and instead Articles 7.1 to 7.6 shall apply.
- 6.3 Within 7 days after a Transfer Notice (other than a Deemed Transfer Notice) is received by the Company, the Directors shall give notice to all the holders of shares of the same class as the Offer Shares in the Company (other than the Transferor) of the number and description of the Offer Shares and the Suggested Price, inviting each such holder to notify the Company within 28 days (a) if he requires the Offer Shares to be valued (such notification being a "**Valuation Notice**") and (b) if he does not so require whether he is willing to purchase any and, if so, what maximum number, of Offer Shares at the Suggested Price.
- 6.4 If on or before the expiry of the 28 day period referred to in Article 6.3 the Directors shall receive a Valuation Notice requesting a valuation then the Directors shall instruct a Valuer as soon as reasonably practicable thereafter to determine the Fair Value of the Offer Shares, acting as an expert and not an arbiter, and to produce a certificate stating such value (a "**Certificate of Fair Value**") within 14 days of being instructed to do so. If the Directors do not receive a Valuation Notice within the relevant period, then the Suggested Price of the Offer Shares shall be the "**Purchase Price**", and Article 6.8 shall apply accordingly.
- 6.5 Within 7 days of receipt by the Directors of the Certificate of Fair Value (whether pursuant to Article 6.4 or 7.6), the Directors shall send a copy thereof to the Transferor; declaring that the Transferor (other than a Compulsory Transferor) shall be entitled to revoke the Transfer Notice by notice in writing to the Directors within 7 days from the date of service upon the Transferor of such copy. Where the Transferor is a Compulsory Transferor, the Compulsory Transferor shall be entitled within 7 days from the date of service upon the Compulsory Transferor of such copy to notify the Company that the Compulsory Transferor objects to the calculation of the Fair Value whereupon the Company shall immediately refer the matter to the President for the time being of the Institute of Chartered Accountants of Scotland with a request to nominate forthwith an independent valuer to calculate the Fair Value within 30 days of being instructed to do so. The decision of such independently nominated valuer shall be final and binding on all parties concerned and the costs of the said valuer shall be borne by the Compulsory Transferor alone.
- 6.6 The cost of obtaining a Certificate of Fair Value shall be borne by the Company, unless (i) the Transferor revokes the Transfer Notice in accordance with Article 6.5 in which case the Transferor shall bear such cost or (ii) the Compulsory Transferor notifies the Company that the Compulsory Transferor objects to the calculation of the Fair Value in accordance with Article 6.5 in which case the Compulsory Transferor shall bear such cost.
- 6.7 In the case of a Transfer Notice other than a Deemed Transfer Notice, unless the Transfer Notice is revoked by the Transferor in accordance with Article 6.5, the Directors shall give notice to all the holders of shares of the same class as the Offer Shares in the Company (other than the Transferor) of the lower of (i) the Suggested Price and (ii) the Fair Value as determined by the Valuer (the "**Purchase Price**"), and in each case the number and description of the Offer Shares, inviting each such holder to notify the Company within 28 days whether he is willing to purchase any and, if so, what maximum number, of Offer Shares at the Purchase Price. In the case of a Deemed Transfer Notice, as soon as

reasonably practicable (if necessary, following any decision by an independently nominated valuer appointed in accordance with Article 6.5), the Directors shall give notice to all the holders of shares of the same class as the Offer Shares in the Company (other than the Compulsory Transferor) of the lower of (i) the Suggested Price and (ii) the Fair Value as determined by the independently nominated valuer referred to in Article 6.5 (the "**Purchase Price**"), and in each case the number and description of the Offer Shares, inviting each such holder to notify the Company within 14 days whether he is willing to purchase any and, if so, what maximum number, of Offer Shares at the Purchase Price.

- 6.8 On the expiry of the 28 day period referred to in Article 6.3 or, if a Certificate of Fair Value has been obtained, the expiry of the 14 day period referred to in Article 6.7, the Directors shall allocate the Offer Shares to those members who have applied to purchase the Offer Shares, and in the event of competition amongst members such allocation shall be in accordance with Article 6.9. If the Transfer Notice contains a Total Transfer Condition, no allocation of the Offer Shares shall be made under this Article 6.8 or Article 6.9 unless as a result of such allocation combined with the purchase of Offer Shares by the Company pursuant to Article 6.13 (if any), all the Offer Shares will be sold.
- 6.9 If the aggregate number of Offer Shares for which members have applied exceeds the number of Offer Shares available, the allocation shall be made so far as practicable in proportion to the nominal amount of the share capital of that class held by each of those members but shall not in the case of any member exceed the number of Offer Shares for which he has applied.
- 6.10 On the allocation being made, the Directors shall give details of the allocation in writing to the Transferor and to each member who has stated his willingness to purchase and, on the seventh day after such details are given, the members to whom the allocation has been made shall be bound to pay the Purchase Price for, and to accept a transfer of, the Offer Shares allocated to them respectively and *the Transferor shall be bound, on payment of the Purchase Price, to transfer the Offer Shares to the respective purchasers.*
- 6.11 If in any case a Transferor, after having become bound to transfer any shares to a purchaser, shall make default in transferring the Offer Shares, the Directors may authorise any Director to execute on behalf of and as attorney for the Transferor any necessary transfer documentation and may receive the Purchase Price and shall thereupon cause the name of the purchaser to be entered in the register as the holder of the Offer Shares and hold the Purchase Price in trust for the Transferor. The receipt by the Directors of the Purchase Price shall be a good discharge to the purchaser and after the name of the purchaser has been entered in the register of members of the Company the validity of the transfer to the purchaser may not be questioned by the Transferor.
- 6.12 Where more than one member has stated his willingness to purchase Offer Shares and through no default of the Transferor such purchase is not duly completed, the Directors shall forthwith notify all the other members who have stated their willingness to purchase Offer Shares and if, within 7 days of such notice being given, those other members shall not between them duly complete the purchase of the Offer Shares in respect of which there has been default in completion, the provisions of Article 6.13 shall apply.
- 6.13 Following the expiry of the latest applicable of (i) the 28 day period referred to in Article 6.3 or (ii) if a Certificate of Fair Value has been obtained, the 14 day period referred to in Article 6.7 or (iii) the 7 day period referred to in Article 6.12 (in all cases the "**Relevant Expiry Date**"), if any of the Offer Shares have not been allocated:-
- 6.13.1 The Directors may within 14 days of the Relevant Expiry Date determine that the Company shall, *if it is permitted to do so under the Act, attempt to purchase some or all of the Offer Shares itself at the Purchase Price (the "**Determination**").*
- 6.13.2 The Directors shall have a period of 60 days from the date of any such Determination to (i) obtain from the Transferor 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.
- 6.13.3 In the event that a Transferor either (i) refuses to sign any document necessary to enable the purchase of some or all of the Offer Shares by the Company or (ii) fails to respond to the Directors within 14 days of any such request (in accordance with Article 6.13.2), the Directors may authorise any Director to execute on behalf of and as attorney for the Transferor any such

document and may receive the Purchase Price and hold the Purchase Price in trust for the Transferor; provided that if the Transfer Notice contains a Total Transfer Condition the Directors may only so authorise any Director if all the Offer Shares will as a result be sold.

- 6.13.4 The receipt by the Directors of the Purchase Price shall be a good discharge to the Company and after the Offer Shares purchased by the Company have been cancelled, the Transferor may not question the validity of the purchase.
- 6.14 If either (i) the Directors do not by the close of business on the last day of the 14 day period referred to in Article 6.13.1, make a Determination; or (ii) having made such a Determination, the Company shall not complete a purchase of the Offer Shares by the close of business on the last day of the 60 day period referred to in Article 6.13.2 (in each case a **"Buy-Back Expiry Date"**), then the Transferor may at any time within a period of 30 days from the occurrence of the relevant Buy-Back Expiry Date, transfer the Offer Shares not allocated to other members of the Company to any person at the Purchase Price provided that (a) if the Transfer Notice contains a Total Transfer Condition the Transferor shall be entitled to transfer all but not some only of the Offer Shares and (b) in the case of a Compulsory Transfer, any such transfer of the Offer Shares shall be subject to the approval of the Board.

7. COMPULSORY TRANSFERS

- 7.1 Subject to Article 7.9, where any of the following events occurs after the date of adoption of these Articles in relation to a member (a **"Compulsory Transferor"**), the member in question shall be deemed to have immediately given a provisional notice of transfer (a **"Deemed Transfer Notice"**) in respect of all the shares as then registered in the name of such member and all of the shares as then beneficially owned or controlled by that member (the **"Offer Shares"**):-

7.1.1 In relation to a member being an individual:-

- 7.1.1.1. such member is adjudicated bankrupt; or
- 7.1.1.2. such member is suffering from a mental disorder as referred to in articles 18(d) or 18(e) of the Model Articles; or
- 7.1.1.3. such member ceases to be a director and/or employee and/or consultant of the Company or of any Group Member of the Company where such member does not remain acting in any other of such capacities in relation to the Company or any such Group Members (as an employee, director or consultant); or
- 7.1.1.4. such member is a Privileged Relation of a person who ceases to be a director and/or employee and/or consultant of the Company or of any Group Member of the Company (where neither (i) such Privileged Relation nor (ii) the relevant person ceasing to be a director, employee or consultant, remains acting in any other of such capacities in relation to the Company or any such Group Member of the Company).

7.1.2 In relation to a member being a body corporate:-

- 7.1.2.1. a receiver, manager or administrative receiver is appointed in respect of such member or over all or any part of its undertaking or its assets; or
- 7.1.2.2. such member enters into liquidation (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction); or
- 7.1.2.3. such member ceases to be controlled (as defined by Sections 450-451 of the Corporation Tax Act 2010) by the person(s) who controlled such member on the date on which it became the member of the Company or the date of adoption of these Articles (whichever is later); or

- 7.1.3 In relation to a member being a trust or charitable trust, such member is a Privileged Relation of a person who ceases to be a director and/or employee and/or consultant of the Company or of any Group Member of the Company (where neither (i) such Privileged Relation nor (ii) the

relevant person ceasing to be a director, employee or consultant remains acting in any other of such capacities in relation to the Company or any such Group Member of the Company).

- 7.2 The Deemed Transfer Notice shall be deemed to constitute the Directors as the agents of the Compulsory Transferor for the sale of the Offer Shares in accordance with these Articles and it shall confer upon the Directors the authority to implement a Compulsory Transfer of the Offer Shares, subject to the passing of a Board resolution or otherwise in accordance with Article 7.3. A Deemed Transfer Notice cannot contain a Total Transfer Condition and may not be revoked by the Compulsory Transferor.
- 7.3 The Deemed Transfer Notice may be enforced by the Directors, if the Directors pass a resolution to that effect, by written notice to the Compulsory Transferor (and his Privileged Relations, as appropriate) at any time within a period of eighteen months from the date of the event which results in a Deemed Transfer Notice. After expiry of this period, the Deemed Transfer Notice may not be enforced, but the provisions of Article 7.12 continue to apply. The Directors must enforce a Deemed Transfer Notice at the written request of 75% (including the Investor Majority) of the holders of shares in the Company (excluding the member(s) whose shares are subject of a Deemed Transfer Notice) without the need for any further resolution of the Directors. Immediately upon written notice having been served upon the Compulsory Transferor (or such written request being served upon the Directors), the provisions of Articles 7.4 to 7.12 shall apply and the provisions of Article 6 shall apply to any Deemed Transfer Notice as if it were a Transfer Notice, subject always to the overriding effect of Articles 7.4 to 7.12.
- 7.4 In the event that a Compulsory Transferor makes an application to an employment tribunal within any applicable time period for the making of such application, the Deemed Transfer Notice shall continue to apply but the application of the remaining provisions of Article 7 shall be suspended until the application has been Finally Determined.
- 7.5 The Deemed Transfer Notice shall be deemed to specify the price at which the Offer Shares are offered for sale (the **"Suggested Price"**), which price shall be calculated as follows:-
- 7.5.1 where the Deemed Transfer Notice relates to (i) a Compulsory Transferor (pursuant to Article 7.1.1.3) who was a Bad Leaver (and who is not the Founder) or (ii) a Compulsory Transferor (pursuant to Article 7.1.1.4 or 7.1.3) who is the Privileged Relation of a Bad Leaver (and who is not the Founder), the Suggested Price shall be the lower of (i) the Subscription Price of the shares and (ii) the Fair Value; and
- 7.5.2 where the Deemed Transfer Notice relates to (i) a Compulsory Transferor (pursuant to Article 7.1.1.3) who was a Good Leaver (and who is not the Founder) or (ii) a Compulsory Transferor (pursuant to Article 7.1.1.4 or 7.1.3) who is the Privileged Relation of a person who was a Good Leaver (and who is not the Founder), the Suggested Price shall be the price agreed by the Compulsory Transferor and the Directors, or if the Compulsory Transferor and the Directors are unable to agree in writing a price within 21 days of the Directors giving notice pursuant to Article 7.3 (or a written request being served upon the Directors pursuant to Article 7.3, whichever is the earlier) the Suggested Price shall be the Fair Value; and
- 7.5.3 where the Deemed Transfer Notice relates to (i) a Compulsory Transferor (pursuant to Article 7.1.1.3) who is the Founder or (ii) a Compulsory Transferor (pursuant to Article 7.1.1.4 or 7.1.3) who is the Privileged Relation of the Founder, and (iii) a Founder Default Event has occurred in relation to the Founder, the Suggested Price shall be the lower of (i) the Subscription Price of the shares and (ii) the Fair Value; and
- 7.5.4 where the Deemed Transfer Notice relates to (i) a Compulsory Transferor (pursuant to Article 7.1.1.3) who is the Founder or (ii) a Compulsory Transferor (pursuant to Article 7.1.1.4 or 7.1.3) who is the Privileged Relation of the Founder, and (iii) a Founder Default Event has not occurred in relation to the Founder, the Suggested Price shall be the price agreed by the Founder and the Directors, or if the Founder and the Directors are unable to agree in writing a price within 21 days of the Directors giving notice pursuant to Article 7.3 (or a written request being served upon the Directors pursuant to Article 7.3, whichever is the earlier) the Suggested Price shall be the Fair Value;
- 7.5.5 In all other circumstances, the Suggested Price shall be the Fair Value.

- 7.6 In the event that a valuation of the Offer Shares is required in terms of Article 7.5, the Directors shall instruct the Valuer, acting as an expert and not as an arbiter, (i) to determine the Fair Value of the Offer Shares as at the date of the event giving rise to the Deemed Transfer Notice, whereby in the case of a Deemed Transfer Notice arising under Articles 7.1.1.3, 7.1.1.4 or 7.1.3 (other than on account of death), account shall be taken in assessing the Fair Value of the effect of the relevant person ceasing to be an employee, Director or consultant, and (ii) to produce a certificate stating such value (a “**Certificate of Fair Value**”) within 30 days of being instructed to do so.
- 7.7 Where a former employee, consultant, Director or officer of the Company (or a Group Member of the Company) (a “**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), or where a personal representative or executor of a Former Worker acquires shares in such manner, then this Article 7 shall apply such that:-
- 7.7.1 the Former Worker (or his personal representative or executor) 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; and
- 7.7.2 where the Former Worker was a Bad Leaver, the Suggested Price shall be the lower of (i) the Subscription Price for the shares or (ii) the Fair Value on the date of cessation of employment, consultancy or appointment (as appropriate); and
- 7.7.3 in all other instances the Suggested Price shall be Fair Value on the date of cessation of employment, consultancy or appointment (as appropriate).
- 7.8 Any obligation to transfer a share under the provisions of this Article 7 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.
- 7.9 Article 7 shall not apply to (i) any shares held by the Investors, (ii) any shares transferred by an Investor under Article 5.2.4, 5.2.5, 5.2.6, or (iii) any shares held by an Investors’ Director.
- 7.10 Article intentionally left blank.
- 7.11 The provisions of this Article 7 may be waived in whole or in part in any particular case with the prior written consent of 75% (including the Investor Majority) of the holders of shares in the Company (excluding the member(s) whose shares are subject of a Deemed Transfer Notice), and in particular:-
- 7.11.1 *the application of this Article 7 to all or some of the relevant Offer Shares may be waived;*
- 7.11.2 at the request of the Directors, an alternate arrangement in respect of any Offer Shares held by a Compulsory Transferor may be approved;
- 7.11.3 the Compulsory Transferor may be declared a “Good Leaver”;
- provided that any waiver shall not result in the Compulsory Transferor being more adversely treated than had such waiver not been made.
- 7.12 The holders of any shares which are the subject of a Deemed Transfer Notice or Compulsory Transfer:-
- 7.12.1 shall, in relation to such shares, be entitled to receive notice of and to attend general meetings of the Company;
- 7.12.2 shall, in relation to such shares, have no right to vote thereat or sign any written resolutions; and
- 7.12.3 shall, in relation to such shares, (i) have no right to participate in any other offer round of shares (pursuant to Articles 6 or 7) and (ii) be deemed to waive any rights of pre-emption accordingly;
- Declaring that all voting rights attached to such shares which are the subject of a Deemed Transfer Notice shall be suspended forthwith (with effect from the sooner to occur of the Deemed Transfer Notice or Compulsory Transfer) until such time as (i) the transfer of those shares is completed (being,

for the avoidance of doubt, the registration of the transferee's name in the register of members in respect of those shares) in accordance with these Articles, or (ii) the provisions of Article 7 are waived in respect of such Deemed Transfer Notice in accordance with Article 7.11.

8. LIMITATION ON CHANGE OF CONTROL – TAG ALONG RIGHTS

8.1 Notwithstanding any other Article, no sale or transfer (other than a sale or transfer permitted by Articles 5.2.3 (provided that there is no change in the Controlling Interest), 5.2.4, 5.2.5 or 5.2.6) of the legal or beneficial interest in any shares in the Company (the “Specified Shares”) may be made or validly registered if as a result of a sale or transfer of the legal and or beneficial interest in any such shares in the Company either:-

8.1.1 a Controlling Interest would be obtained in the Company by any person or group of persons Acting in Concert; or

8.1.2 50% or more of the shares held collectively by the Founders or their Privileged Relations or Connected Persons would be transferred to any person or group of persons Acting in Concert

unless the proposed transferee or transferees or his or their nominees has or have offered to purchase all the shares for the time being in issue at the Specified Price (as defined below) and on the same terms and conditions as to the payment of the Specified Price (the “Tag Along Offer”), such offer to be made by notice in writing to all Recipients (as defined below) and such offer stipulated to be open for acceptance for at least 21 days.

8.2 A Tag Along Offer shall expire 21 days (or such longer period of acceptance stipulated within the Tag Along Offer) after the date of the Tag Along Offer. Any Recipient who wishes to accept the Tag Along Offer must notify the proposed transferee(s) in writing of its acceptance of such offer. Any Recipient who fails to accept the Tag Along Offer within the period for acceptance shall be deemed to have rejected it. In the event that an Option Holder wishes to accept a Tag Along Offer, such person must also notify the Company in writing no less than seven days prior to expiry of the period of acceptance of the Tag Along Offer of its intention to exercise the relevant option or other right to acquire shares, and any failure to do so or any inability under the terms of the relevant option agreement to exercise such option or right to acquire shares within 30 days of notification shall be deemed a rejection of the Tag Along Offer.

8.3 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.

8.4 If any part of the Specified Price is to be paid except by cash then each Recipient may, at its option, elect to take a price per share of such cash sum as may be agreed by it and the proposed transferee having regard to the transaction as a whole.

8.5 In the event of a disagreement, the calculation of the Specified Price (including a determination of the Fair Value) shall be referred to an independent expert (acting as an expert and not as an arbiter and whose decision shall be final and binding) nominated by the President for the time being of the Institute of Chartered Accountants of Scotland and acting at the expense of the proposed transferee(s) or his or their nominees (as appropriate).

8.6 For the purposes of this Article 8:-

“Recipients” means all members of the Company holding any class of shares in the Company and all Option Holders (and “Recipient” means any one of them); and

“Specified Price” means (1) in the case of Ordinary Shares, a price per Ordinary Share being not less than the Fair Value and at least equal to the value of the consideration (in cash or otherwise) offered or paid or payable by the proposed transferee(s) or his or their nominees for the Specified Shares being acquired including without limitation (i) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction

as a whole can reasonably be regarded as an addition to the price paid or payable per share and (ii) all arrears and accruals of the dividends on such shares calculated down to the date of the sale or transfer; and (2) in the case of Preference Shares means a price per Preference Share being not less than the Issue Price per Preference Share together with the Capital Redemption Premium together with the amount of any accrued unpaid Preference Dividends.

9. SALE BY QUALIFYING MAJORITY – DRAG ALONG RIGHTS

- 9.1 Notwithstanding any other Article but subject to Article 9.3, where any person or persons (an **“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 (a **“Drag Along Notice”**) to the other members of the Company (the **“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. The Drag Along Notice shall specify the intended date of completion of the transfer of the shares pursuant to the Qualifying Offer, being a date not less than 15 Business Days following the date of the Drag Along Notice (the **“Drag Along Completion Date”**). The Majority Members shall also serve the Drag Along Notice on all Option Holders of the Company.
- 9.2 A 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 9.1 does not complete within 60 days after the date of the Drag Along Notice.
- 9.3 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 (a **“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 9 shall apply to the New Member (and the New Member shall be deemed to be a **“Minority Member”** for the purposes of this Article 9).
- 9.4 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 on or before the later of (i) 30 days after receipt or deemed receipt of the Qualifying Offer or (ii) the Drag Along Completion Date, 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) and executing and delivering any such documents. The provisions of Article 6.11 shall have effect as if such Minority Member was the Transferor and the Offeror was the purchaser.
- 9.5 For the purposes of this Article 9 and Article 10:-

“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 of the members of the Company, and such group of members must include an Investor Majority;

“Qualifying Offer” means an offer which:

- (i) is made on identical or substantially similar terms to all members (and Option Holders in the event that they become New Members) as to the price and terms and conditions as to the payment of price; and
- (ii) specifies a price which is not less than the Fair Value of each share; and

- (iii) is certified as complying with conditions (i) and (ii) above by an Independent expert (acting as expert and not as arbiter and whose decision shall be final and binding) acting at the expense of all the members of the Company (in proportion to their respective shareholdings) and nominated by the Majority Members 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.
- 9.6 In determining whether an offer satisfies condition (i) of Article 9.5 above such independent expert shall take into account:
 - 9.6.1 any differences in class rights between shares; and
 - 9.6.2 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.
- 9.7 The determination of the Fair Value pursuant to condition (ii) of Article 9.5 may be referred by the Company to an independent expert (acting as an expert and not as an arbiter and whose decision shall be final and binding) nominated by the President for the time being of the Institute of Chartered Accountants of Scotland and acting at the expense of the Company. In the event that the calculation of the Fair Value by the independent expert appointed pursuant to this Article 9.7 differs from the calculation of the Fair Value by the independent expert appointed pursuant to Article 9.5, then the Fair Value for the purposes of the Qualifying Offer shall be the average of such Fair Value calculations.
- 9.8 For the avoidance of doubt, the provisions of Article 6 do not apply in the event of any acquisition of shares pursuant to this Article 9.

10. SALE BY INVESTOR MAJORITY – DRAG ALONG RIGHTS

- 10.1 Notwithstanding any other Article but subject to Article 10.3, where an Offeror (as defined in Article 9.1) makes a Qualifying Offer and this is to be accepted by the Investor Majority, the Investor Majority may by notice in writing (an “Investor Drag Along Notice”) to the other members of the Company (the “Investor Minority Members”) require the Investor 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 Investor Majority transfer all of their own shares to the Offeror. The Investor Drag Along Notice shall specify the intended date of completion of the transfer of the shares pursuant to the Qualifying Offer, being a date not less than 15 Business Days following the date of the Investor Drag Along Notice (the “Investor Drag Along Completion Date”). The Investor Majority shall also serve the Investor Drag Along Notice on all Option Holders of the Company.
- 10.2 An Investor Drag Along Notice is irrevocable but the Investor Drag Along Notice and all obligations thereunder shall lapse if for any reason the sale of the shares of the Investor Majority pursuant to Article 10.1 does not complete within 60 days after the date of the Investor Drag Along Notice.
- 10.3 Upon any person, following the issue of an Investor Drag Along Notice, becoming a New Member, an Investor Drag Along Notice shall be deemed to have been served upon the New Member (as defined in Article 9.3) on the same terms as the previous Investor 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 10 shall apply to the New Member (and the New Member shall be deemed to be an “Investor Minority Member” for the purposes of this Article 10).
- 10.4 In the event that any Investor 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 on or before the later of (i) 30 days after receipt or deemed receipt of the Qualifying Offer or (ii) the Investor Drag Along Completion Date, 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 Investor Minority Member’s

shares (as the case may) and executing and delivering any such documents. The provisions of Article 6.11 shall have effect as if such Investor Minority Member was the Transferor and the Offeror was the purchaser.

- 10.5 For the avoidance of doubt, the provisions of Article 6 do not apply in the event of any acquisition of shares pursuant to this Article 10.

11. PROCEEDINGS AT GENERAL MEETINGS

- 11.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, and such meeting was convened on the requisition of members, then the chairman of the meeting must dissolve the meeting.
- 11.2 If the persons attending an adjourned general meeting within half an hour of the time at which the adjourned meeting was due to start do not constitute a quorum, then the members present shall be a quorum.
- 11.3 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.

12. WRITTEN RESOLUTIONS

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

12.1.1 in the case of an ordinary resolution, over 50%; and

12.1.2 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 Act. In the case of a corporation which is a member of the Company, acceptance (following section 296 of the Act) by a director or its secretary or by a duly appointed and authorised attorney or representative shall be sufficient.

- 12.2 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 three months from the Circulation Date stated on the proposed written resolution.

13. NUMBER OF DIRECTORS

- 13.1 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 two.
- 13.2 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.

14. ALTERNATE DIRECTORS

- 14.1 Any Director (the "Appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to exercise that Director's powers and carry out that Director's responsibilities, in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.
- 14.2 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.

- 14.3 Any notice relating to an alternate must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 14.4 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.
- 14.5 Except as the Articles specify otherwise, alternate Directors are deemed for all purposes to be Directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, are not deemed to be agents of their Appointors and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 14.6 A person who is an alternate Director but not a Director:-
- 14.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
 - 14.6.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
 - 14.6.3 shall not be counted as more than one Director for the purposes of Articles 14.6.1 and 14.6.2.
- 14.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 14.8 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.
- 14.9 An alternate Director's appointment as an alternate terminates:-
- 14.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 14.9.2 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;
 - 14.9.3 on the death of the alternate's Appointor; or
 - 14.9.4 when the alternate's Appointor's appointment as a Director terminates.

15. APPOINTMENT OF DIRECTORS

- 15.1 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 (but not to fill the vacancy of any Investors' Director).
- 15.2 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 (but not to fill the vacancy of any Investors' Director).
- 15.3 An Investor Majority shall be entitled from time to time to nominate and appoint one person at any given time as director of the Company and remove from office any such person so appointed and to nominate and appoint another person in his place ("Investors' Director").
- 15.4 The chairman of the Board shall be as appointed in accordance with Clause 8.4 of the Investment Agreement (as amended by the Amendment Agreement).
- 15.5 In the absence of an Investors' Director holding office at the relevant time:-
- 15.5.1 any provision in these Articles (other than Article 16.2) requiring the prior consent, approval or agreement of the Investors' Director shall be deemed instead to refer to an Investor Majority; and

- 15.5.2 any provision in these Articles requiring the notification of the Investors' Director shall be deemed instead to refer to Bradenham.
- 15.6 Notwithstanding any limitation on the number of directors imposed by these Articles of Association, for so long as any sums are due from the Company to SLF pursuant to the SLF Loan Agreement and there is a Default continuing, the Agent shall be entitled by serving written notice on the Company to appoint one person as a director of the Company (each such person to be the "SLF Director") and remove from office such Director appointed and to appoint another person in his place, subject at all times to the provisions of Clause 14 of the SLF Loan Agreement. Any notice served on the Company under this Article 14.6 shall take effect immediately upon receipt by the Company. Any SLF Director appointed under this Article 14.6 shall be reimbursed by the Company for all travel costs and expenses reasonably and properly incurred in relation to such appointment and carrying out of duties in connection therewith.
- 16. PROCEEDINGS OF DIRECTORS**
- 16.1 In the event that the Company has only one director then that 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 Model Articles shall be construed accordingly.
- 16.2 The quorum for the transaction of business of the Directors shall be two Directors, of which at least one must be an Investors' Director, except in the case of where a SLF Director is appointed (pursuant to Clause 14 of the SLF Loan Agreement) in which case the quorum for the transaction of business of the Directors shall be three directors, including an Investors' Director and a SLF Director or their alternate, except when the Director in question, in respect of his attendance or that of his alternate, has waived such requirement. In the absence of any person holding the office of Investors' Director, the quorum shall be two, except in the case of a sole Director, when the quorum shall be one.
- 17. DIRECTORS' CONFLICT OF INTEREST**
- 17.1 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 (a "Conflict").
- 17.2 Any authorisation under this Article will be effective only if:-
- 17.2.1 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;
- 17.2.2 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
- 17.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 17.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):-
- 17.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- 17.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
- 17.3.3 be terminated or varied by the Directors at any time.
- 17.4 This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 17.5 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:-

- 17.5.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
 - 17.5.2 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.
- 17.6 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:-
- 17.6.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
 - 17.6.2 is not given any documents or other information relating to the Conflict; and
 - 17.6.3 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.
- 17.7 Where the Directors authorise a Conflict:-
- 17.7.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
 - 17.7.2 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.
- 17.8 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.
- 17.9 For the purposes of section 175 of the Act, any Investors' Director appointed in accordance with Article 15.3 may be expressly authorised to have interests which arise from or are connected with their having a relationship (as employees or otherwise) with and acting as appointed representatives of, the Investors ("**Investor-related interests**"), notwithstanding that their Investor-related interests may directly or indirectly conflict, or have the potential to conflict, with the interests of the Company.
- 17.10 Each Investors' Director so appointed shall:
- 17.10.1 be at liberty from time to time to make such disclosure to the Investors concerning the Company as he shall think fit, subject always to the requirement that prior to making any such disclosure, the Investors' Director shall ensure that the intended Investor recipients have entered into a binding confidentiality arrangement in respect of the Company's confidential information;
 - 17.10.2 be entitled to keep confidential and not to disclose to the Company any information which comes into his possession as a result of his Investor-related interests where such information is confidential as regards the Investors or third parties; and
 - 17.10.3 in relation to any meeting at which Investor-related interests may directly or indirectly conflict, or have the potential to conflict, with the interests of the Company, be entitled to receive notice thereof (including all relative papers), attend, count in the quorum and vote.
- 17.11 Article 14 of the Model Articles shall not apply to the Company. Any director with an interest (direct or indirect) in the business to be transacted at a Board meeting shall not be prevented from being included in the quorum of that meeting provided the director in question has disclosed those interests in sufficient detail to allow those interests to be considered prior to the relevant Board meeting.

18. OBSERVERS

- 18.1 Bradenham shall be entitled from time to time to appoint a person to attend all meetings of the Directors and all meetings of any committee of the Directors as an observer and any person so appointed shall be given (at the same time as the Directors) notice of all meetings of the Directors and all agendas, minutes and other papers pertaining to such meetings and to speak and place items on the agenda for discussion but not to vote. Such an observer shall be entitled to the reimbursement of all travel costs and expenses reasonably incurred in relation to such appointment and carrying out of duties in connection therewith.
- 18.2 In accordance with Clause 14.2 of the SLF Loan Agreement and only for so long as the SLF Loan is outstanding, the Agent shall be entitled from time to time to appoint a person to attend all meetings of the Directors and all meetings of any committee of the Directors as an observer and any person so appointed shall be given (at the same time as the Directors) notice of all meetings of the Directors and all agendas, minutes and other papers pertaining to such meetings and to speak and place items on the agenda for discussion but not to vote. Such an observer shall be entitled to the reimbursement of all travel costs and expenses reasonably incurred in relation to such appointment and carrying out of duties in connection therewith.

19. THE SEAL

- 19.1 The Company shall not have a seal.

20. INDEMNITY

- 20.1 Without prejudice to any indemnity to which any person referred to in this Article 20 may otherwise be entitled, every present and former Director, alternate Director, secretary or other officer of the Company (excluding any present or former Auditors) (an "**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:
- 20.1.1 any liability incurred by him to the Company or any Associated Company of the Company as above defined;
 - 20.1.2 any fine imposed in any criminal proceedings;
 - 20.1.3 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;
 - 20.1.4 any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final;
 - 20.1.5 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;
 - 20.1.6 any amount for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant him relief and such refusal has become final; and
 - 20.1.7 any liability incurred by a Director or other officer of the Company pursuant to the Investment Agreement, any future investment or subscription agreement or pursuant to any other claim made by the Investors from time to time.

21. INSURANCE

- 21.1 The Company shall have power to purchase and maintain for (i) any Indemnified Person (as defined in Article 20), (ii) any director, secretary or other officer (other than any present or former auditors) 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.

22. NOTICES

- 22.1 Subject to Article 22.1, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 22.2 Any notice required or permitted to be given by the Company to a member shall be sufficiently given to that member if sent in a legible form by facsimile transmission ("fax"), first class or express registered post ("post"), or airmail, or by personal delivery, including courier delivery, to the registered address of the member, or by electronic mail ("e-mail") to the e-mail address of the member notified to the Company. A notice shall be deemed to have been received: (i) in the case of fax, when a successful transmission report is generated during that or the next Business Day; (ii) in the case of post, thirty-six hours from midnight (00.00 hrs) on the date of posting, postage prepaid, evidenced by the relevant proof of posting; (iii) in the case of airmail, on the seventh Business Day following mailing, if mailed by airmail, postage prepaid, evidenced by the relevant proof of posting; (iv) in the case of personal delivery, thirty minutes after the time of delivery, evidenced, where appropriate, by the courier's receipt duly counter-signed for or on behalf of the addressee and (v) in the case of e-mail, when a successful delivery receipt is generated during that or the next Business Day. Where the deemed day of receipt of a notice is not a Business Day or where deemed receipt occurs at the place of delivery on a Business Day but after 1800hrs, that notice shall be deemed to have been received at 0930hrs on the next Business Day.
- 22.3 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 22.4 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than as expressly required in these Articles.

23. GOVERNING LAW

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