

COMPANIES ACT 2006

WRITTEN SPECIAL RESOLUTION

OF


MCDONALD & MUNRO LIMITED

Registered in Scotland No. SC109767

("the Company")

The following Written Special Resolution was passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on *27 July* 2017 :

"That the new Articles of Association annexed hereto and signed by a director of the Company for identification purposes be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association."


.....
Christine Morrison
Company Secretary



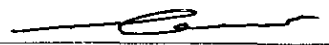
Presented by: Ledingham Chalmers LLP
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Ref: FNE/53517.0001

Company Number:

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

 Director
& Company Secretary

ARTICLES OF ASSOCIATION

Adopted by Special Resolution on 27 July 2017

MCDONALD & MUNRO LIMITED

Incorporated on 9 March 1988

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF MCDONALD & MUNRO LIMITED

Adopted by Special Resolution on 27 July 2017

1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) as amended prior to the date of adoption of these Articles (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 9(4), 13, 14, 18 (d) and (e), 19(5), 21, 24, 26(5), 28(3), 36(4) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations.

2. DEFINED TERMS

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

"auditor" means the auditor of the Company for the time being, or where the Company's accounts are not audited, the reporting accountants of the Company;

"call" has the meaning given in Article 9.1;

"call notice" has the meaning given in Article 9.1;

"call payment date" has the meaning given in Article 9.4;

"electronic means" has the meaning given in section 1168 of the Companies Act 2006;

"Family Member" means, in relation to a Shareholder who is an individual (or a deceased or former individual Shareholder) means a spouse, or civil partner (as defined in the Civil Partnership Act 2004);

"forfeiture notice" has the meaning given in Article 9.4;

"Founder Shareholders" means Graham Morrison and Christine Mary Morrison (and "Founder Shareholder" means either one of them);

"lien enforcement notice" has the meaning given in Article 8.4;

"Permitted Transferee" means any permitted transferee of a Shareholder under the provisions of Article 24;

"relevant rate" has the meaning given in Article 9.4;

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 6 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"Shareholder" means a holder of shares as the date of adoption of these Articles;

"Shareholder Consent" means the prior written unanimous consent of all of the Shareholders (for so long as they hold shares in the Company);

"subsidiary" in relation to a company wherever incorporated (a holding company) means a "subsidiary" as defined in section 1159 of the Companies Act 2006 and any other company which is a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company; and for the purposes only of the membership requirement contained in sections 1159 (1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of: (a) another person (or its nominee), by way of security or in connection with the taking of security; or (b) its nominee. Unless the context otherwise requires, the application of the definition of subsidiary to any company at any time will apply to the company as it is at that time; and

"working day" means a day that is not a Saturday or Sunday or a public holiday in Scotland when banks in Edinburgh are open for business.

3. PROCEEDINGS OF DIRECTORS

- 3.1 The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be two (including each of the Founder Shareholders, in each case for so long as they hold shares in the capital of the Company and are not disqualified from acting as a director).
- 3.2 Unless otherwise determined by the directors the quorum for the transaction of business at a meeting of the directors shall be two eligible directors (including each of the Founder Shareholders for so long as they are appointed directors), and Model Article 11(2) is amended accordingly.
- 3.3 Whenever the minimum number of directors is one, the general rule about decision-making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Articles 11(2) and 11(3)) relating to directors' decision-making).
- 3.4 The chairman or other director appointed to chair any meeting of the directors shall not have a casting vote, if the numbers of votes for and against a proposal are equal.
- 3.5 Subject to Article 3.6, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have,

directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.

- 3.6 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.7 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (c) is not accountable to the Company for any remuneration or other benefits which he, or any person connected with him (as defined in section 252 of the Companies Act 2006), derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4. UNANIMOUS DECISIONS

Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

5. TERMINATION OF DIRECTOR'S APPOINTMENT

In addition to the events terminating a director's appointment set out in Model Article 18, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

6. SECRETARY AND REGISTERED OFFICE

- 6.1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.
- 6.2 The registered office of the Company shall be situated in Scotland.

7. ISSUE OF SHARES

- 7.1 Shares may be issued as nil, partly or fully paid.

7.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class may be issued except with Shareholder Consent and subject thereto:

- (a) unless the members of the Company by special resolution (with Shareholder Consent) direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article;
- (b) shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively;
- (c) the offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined;
- (d) after the expiration of the period referred to in (c) above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer; and
- (e) any shares not accepted pursuant to the offer referred to in (c) above and the further offer referred to in (d) above or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution (with Shareholder Consent) as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.

7.3 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

8. LIEN

8.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).

8.2 The Company's lien over shares:-

- (a) takes priority over any third party's interest in such shares; and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

8.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

8.4

- (a) Subject to the provisions of this Article, if:-

- (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares; and
- (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide.

(b) A lien enforcement notice:-

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
- (ii) must specify the shares concerned;
- (iii) must include a demand for payment of the sum payable within 14 days;
- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
- (v) must state the Company's intention to sell the shares if the notice is not complied with.

(c) If shares are sold under this Article:-

- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-

- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

(e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:-

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

- (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

9. CALLS ON SHARES AND FORFEITURE

9.1

- (a) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- (b) A call notice:-
 - (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
 - (ii) must state when and how any call to which it relates is to be paid; and
 - (iii) may permit or require the call to be paid by instalments.
- (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.
- (d) Before the Company has received any call due under a call notice the directors may:-
 - (i) revoke it wholly or in part; or
 - (ii) specify a later time for payment than is specified in the call notice,by a further notice in writing to the member in respect of whose shares the call was made.

9.2

- (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.
- (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.

9.3

- (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):-
 - (i) on allotment;
 - (ii) on the occurrence of a particular event; or

- (iii) on a date fixed by or in accordance with the terms of issue.
- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

9.4

- (a) If a person is liable to pay a call and fails to do so by the call payment date:-
 - (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person; and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- (b) For the purposes of this Article:-
 - (i) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
 - (ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
- (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- (d) The directors may waive any obligation to pay interest on a call wholly or in part.

9.5 A forfeiture notice:-

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

9.6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

9.7

- (a) Subject to the following provisions of this Article 9.7, the forfeiture of a share extinguishes:-
 - (i) all interests in that share, and all claims and demands against the Company in respect of it; and
 - (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.
- (b) Any share which is forfeited:-
 - (i) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (ii) is deemed to be the property of the Company; and
 - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (c) If a person's shares have been forfeited:-
 - (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (ii) that person ceases to be a member in respect of those shares;
 - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.

9.8

- (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:-
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

- (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- (d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-
 - (i) was, or would have become, payable; and
 - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

9.9

- (a) A member may surrender any share:-
 - (i) in respect of which the directors may issue a forfeiture notice;
 - (ii) which the directors may forfeit; or
 - (iii) which has been forfeited.
- (b) The directors may accept the surrender of any such share.
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

10. SHARE CERTIFICATES

10.1

- (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- (c) No certificate may be issued in respect of shares of more than one class.
- (d) A member may request the Company, in writing, to replace:-
 - (i) the member's separate certificates with a consolidated certificate; or
 - (ii) the member's consolidated certificate with two or more separate certificates.
- (e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so.

10.2

- (a) Every certificate must specify:-
 - (i) in respect of how many shares, of what class, it is issued;
 - (ii) the nominal value of those shares;
 - (iii) whether the shares are nil, partly or fully paid; and
 - (iv) any distinguishing numbers assigned to them.
- (b) Certificates must:-
 - (i) have affixed to them the Company's common seal; or
 - (ii) be otherwise executed in accordance with the Companies Act 2006.

11. CONSOLIDATION OF SHARES

11.1

- (a) This Article applies in circumstances where:-
 - (i) there has been a consolidation of shares; and
 - (ii) as a result, members are entitled to fractions of shares.
- (b) The directors may:-
 - (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
 - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of Scotland, England and Wales or Northern Ireland.
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

12. DIVIDENDS

12.1

- (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-
 - (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

(ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

(b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

(c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

13. CAPITALISATION OF PROFITS

13.1 A capitalised sum which was appropriated from profits available for distribution may be applied:-

(a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or

(b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

13.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 13.1".

14. WRITTEN RESOLUTIONS OF MEMBERS

14.1

(a) Subject to Article 14.1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.

(b) The following may not be passed as a written resolution and may only be passed at a general meeting:-

(i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and

(ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.

14.2

(a) Subject to Article 14.2(b), on a written resolution, a member has one vote in respect of each share held by him.

(b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

15. NOTICE OF GENERAL MEETINGS

15.1

(a) Every notice convening a general meeting of the Company must comply with the provisions of:-

- (i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
 - (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

16. QUORUM AT GENERAL MEETINGS

16.1

- (a) If and for so long as the Company has three or more members, three members (including both of the Founder Shareholders for so long as they hold shares in the Company), each of whom is entitled to vote on the business to be transacted at a general meeting and is present at the meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum
- (b) If and for so long as the Company has two members only, two members, (including each remaining Founder Shareholder for so long as they hold shares in the Company), each of whom is entitled to vote on the business to be transacted at a general meeting and is present at the meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- (c) If and for so long as the Company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member present at the meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- (d) Model Article 41(1) is modified by the addition of a second sentence as follows:-

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

17. VOTING AT GENERAL MEETINGS

17.1

- (a) Subject to Article 17.2 below, on a vote on a resolution at a general meeting on a show of hands:-
 - (i) each member who, being an individual, is present in person has one vote;
 - (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and

- (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.

- (b) Subject to Article 17.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.

17.2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.

17.3

- (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".

- (b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

17.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

18. DELIVERY OF PROXY NOTICES

18.1 Model Article 45(1) is modified, subject to Section 327(2) of the Companies Act 2006, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

19. COMMUNICATIONS

19.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.

19.2

- (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

- (b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

19.3

- (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- (c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- (d) For the purposes of this Article 19.3, no account shall be taken of any part of a day that is not a working day.

20. COMPANY SEALS

20.1 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:-

- (a) one authorised person in the presence of a witness who attests the signature;
or
- (b) two authorised persons".

21. TRANSMISSION OF SHARES

21.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member".

21.2 All the Articles relating to the transfer of shares apply to:-

- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

- 21.3 Model Article 29 is modified by the insertion of the words "or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Model Article 28(2) after the words "the transmittee's name".

22. WINDING UP

- 22.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may determine, but no member shall be compelled to accept any assets upon which there is a liability.

23. SHARE TRANSFERS - GENERAL

- 23.1 No share shall be transferred unless the transfer is made in accordance with these Articles or with prior Shareholder Consent.
- 23.2 Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".
- 23.3 Notwithstanding any other provision of these Articles, the directors may in their absolute discretion and without giving any reason therefor, refuse to register a transfer or, as the case may be, transmission of a share:-
- (a) where the share is not fully paid and the transfer or transmission is to a person of whom they do not approve;
 - (b) on which the Company has a lien; or
 - (c) if they suspect that the proposed transfer or transmission may be fraudulent.
- 23.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise), require the transferee to execute and deliver to the Company a deed of adherence under which the transferee agrees to be bound by the terms of any shareholders' agreement or similar document in force amongst the shareholders, in such form as the directors may require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or document). If any such condition is imposed the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

24. PERMITTED TRANSFERS

- 24.1 Notwithstanding the provisions of Article 25 (Pre-emption):
- (a) any Shareholder may at any time transfer any share (but not all of his shares) to a Family Member at such price as the Shareholder may determine;
 - (b) any member holding shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such member was a Permitted Transferee under the provisions of this Article may at any time transfer any share, at such price as they may determine, to the Shareholder who originally transferred such shares (or to any other Permitted Transferee of such Shareholder transferor); and

- (c) any member may transfer any shares with the prior written consent of all other Shareholders; and

the directors shall be bound to register any transfer made pursuant to this Article 24.1.

24.2 Where a Shareholder has given a transfer notice pursuant to Article 25 any Family Member of such Shareholder holding shares in the Company may by written notice from the directors of the Company served at the directors' option be deemed to have given a transfer notice pursuant to Article 25 in respect of all shares in the Company owned by such Family Member at a price equal to that offered or to be offered by the Shareholder under Article 25.

24.3 Where a Family Member of a Shareholder has given a transfer notice pursuant to Article 25 such Shareholder may by written notice from the director served at the directors' option, be deemed to have given a transfer notice in respect of all shares in the Company owed by him at a price equal to that offered or to be offered by his Family Member under Article 25.

25. PRE-EMPTION

25.1 Except in the case of a transfer pursuant to Article 24 (Permitted Transfers) and Article 26 (Leavers):

- (a) any person (the "**proposing transferor**") proposing to transfer any shares (the "**sale shares**") shall give notice in writing (the "**transfer notice**") to the Company that he wishes to transfer the sale shares and specifying the price per share which in his opinion constitutes the fair value of the sale shares;
- (b) the transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some) of the sale shares to any member or members willing to purchase the sale shares (the "**purchasing member**") at the price specified in the transfer notice or at the fair value certified in accordance with Article 25.3 (whichever shall be the lower);
- (c) a transfer notice shall not be revocable except with the approval of the directors; and
- (d) the proposing transferor may provide in the transfer notice that unless buyers are found for all or not less than a specified number of the sale shares, he shall not be bound to transfer any of such shares ("**minimum transfer condition**"); any such provision shall be binding on the Company and notwithstanding the other provisions of this Article, if the transfer notice contains a minimum transfer condition the Company may not make any allocation of sale shares unless and until it has found buyers for the minimum number specified in the minimum transfer condition.

25.2

- (a) The sale shares shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (the "offer notice") within 7 days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice,

provided that if a certificate of fair value is requested under Article 25.3 the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with that Article shall have been given by the Company to the members or until the expiry of the period specified in the offer notice (whichever is the later).

- (b) For the purposes of this Article 25.4 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.
- (c) The offer notice shall further invite each member to state in his reply the number of additional sale shares (if any) in excess of his proportion which he wishes to purchase and if all the members do not accept the offer in respect of their respective proportions in full the sale shares not so accepted shall be used to satisfy the claims for additional sale shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more sale shares than he shall have applied for. If any sale shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn, and the lots shall be drawn in such manner as the directors may think fit.

25.3

- (a) Any member may, not later than 8 days after the date of the offer notice, serve on the Company a notice in writing requesting that the auditor for the time being of the Company (or at the discretion of the auditor, or if there is no auditor, such person who the member serving the notice and the directors of the Company shall have agreed to appoint in writing or, in default of such agreement within 5 working days of such request, a person nominated by the President for the time being of the Institute of Chartered Accountants in Scotland on application by the Company or the member serving the notice) certify in writing the sum which in his opinion represents the fair value of the sale shares as at the date of the transfer notice and for the purpose of this Article 25.3 reference to the auditor shall include any person so nominated.
- (b) Upon receipt of such notice the Company shall instruct the auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing members or borne by any one or more of them as the auditor in his absolute discretion shall decide.
- (c) In certifying the fair value of the sale shares the auditor shall be considered to be acting as an expert and not as an arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply and the certificate of the auditor shall, in the absence of manifest error, be final and binding.
- (d) Upon receipt of the certificate of the auditor, the Company shall by notice in writing inform all members of the fair value of each sale share and of the price per sale share (being the lower of the price specified in the transfer notice and the fair value of each sale share) at which the sale shares are offered for sale.
- (e) For the purpose of this Article 25.3 the fair value of each sale share shall be its value as on an arms' length sale between a willing seller and a willing buyer as a rateable proportion of the total value of all the issued shares of the Company and may be discounted or enhanced by reference to the number of sale shares.

- (f) The directors will give the auditor access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.
- 25.4 If purchasing members shall be found for all the sale shares within the appropriate period specified in Article 25.2, the Company shall not later than 7 days after the expiry of such appropriate period give notice in writing (the "sale notice") to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all the sale shares to transfer the sale shares to the purchasing members.
- 25.5 If in any case the proposing transferor after having become bound to transfer the sale shares makes default in transferring any sale shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the sale shares in favour of the purchasing members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account.
- 25.6 If the Company shall not give a sale notice to the proposing transferor within the time specified in Article 25.4, he shall, during the period of 30 days following the expiry of the time so specified, be at liberty to transfer all or any of the sale shares to any person or persons but in that event the directors may refuse to register the transfer of the sale shares and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration.
- 25.7 Any transmittee shall give a transfer notice before he chooses to become either the holder of shares or to have them transferred to another person in accordance with Model Article 27(2)(a).

26. LEAVERS

- 26.1 The provisions of this Article shall apply to any Leaver and to any Leaver's shares.
- 26.2 In these Articles:
- (a) a "**Leaver**" shall mean:
- (i) any employee or director of the Company, including a Shareholder or former Shareholder holding shares who ceases to be either such an employee or such a director (other than either of the Founder Shareholders on their ceasing to be an employee but remaining a director);
 - (ii) any shareholder who is a Family Member of any shareholder who is a Leaver as referred to in sub-paragraph (a) (i) of this Article 26.2;
 - (iii) any member holding shares as a result of a transfer made after the date of the adoption of these Articles by a Shareholder in relation to whom such member was a Permitted Transferee who ceases to be a Permitted Transferee in relation to such Shareholder (including without limitation any shareholder who ceases to be the spouse or civil partner of any Shareholder);

- (iv) any person who becomes entitled to any shares on the death of a shareholder; and
 - (v) any person who becomes entitled to any shares on the bankruptcy of a shareholder.
 - (b) **"leaving date"** shall mean: in the case of a Leaver as referred to in subparagraph (a) (i) or (a) (ii) or (a) (iii) of this Article 26.2, the date of cessation of the relevant person's employment or directorship with the Company; or in the case of a Leaver as referred to in paragraph (a) (iv) of this Article 26.2, the date of a Leaver ceasing to be a Permitted Transferee of a Shareholder; or in the case of a Leaver as referred to in paragraph (a) (v) of this Article 26.2, the date of a Leaver's death; or in the case of a Leaver as referred to in paragraph (a) (vi) of this Article 26.2, the date of a Leaver's bankruptcy; as the case may be.
- 26.3 Within the period commencing on the relevant leaving date and expiring at midnight on the second anniversary of such date, the Company may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more transfer notices in respect of such number of his Leaver's shares as is specified in the notice.
- 26.4 The provisions of Articles 25.1- 25.6 (inclusive) shall apply to any such transfer notice, provided that for these purposes:
- (a) the sale shares shall comprise such number of the Leaver's shares as is specified in the notice served pursuant to Article 26.3;
 - (b) the price per Leaver's sale share shall be determined by Article 26.5;
 - (c) there shall be no minimum transfer condition; and
 - (d) references to receipt of the transfer notice in Article 25.3 shall be replaced by the date of determination of the fair value if fair value falls to be determined pursuant to Article 26.5.
- 26.5 The price per Leaver's sale share shall be such price as the Leaver and the Company shall agree within ten working days of the date of the deemed transfer notice or, failing such agreement, the issue price or, if higher, fair value determined in accordance with Article 25.3 (b) – (f) inclusive;
- provided that, in the case of any Leaver's sale shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the issue price in this Article 26.5 shall in relation to these sale shares be deemed to be references to the lower of the issue price and the amount paid by such Leaver on such transfer; and notwithstanding the terms of Article 25.3(b) the cost of obtaining such certificate of fair value shall be borne by the Company.