

2i LIMITED
COMPANY NUMBER: SC293432

Written resolution of 2i Limited (the **Company**) circulated on 18 JANUARY 2018.

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below (the **Resolution**) is passed as a special resolution of the Company.

SPECIAL RESOLUTION

THAT the regulations set out in the attached document be adopted as the articles of association of the Company in substitution for its existing articles of association.

AGREEMENT

Please read the notes overleaf before signifying your agreement to the Resolution.

The undersigned, being entitled to vote on the Resolution on the circulation date, hereby irrevocably agree to the Resolution:


.....
David James Kelly

18/1/18
.....
Date


.....
Ian Robert Bell

18/1/18
.....
Date

SATURDAY



S6Y03SRK
SCT 20/01/2018 #149
COMPANIES HOUSE

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated and returning the signed version either by hand or by post to Balfour+Manson LLP, 54-66 Frederick Street, Edinburgh EH2 1LS, quoting the reference ARG.
2. If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless you indicate your agreement to the Resolution within 28 days of the circulation date, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

2i LIMITED

SC293432

(the Company)

(Adopted by special resolution passed on 18 January 2018)

1. Definitions and interpretation

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

Articles means the Company's Articles of association for the time being in force;

Business Day means a day other than a Saturday, Sunday or public holiday in Scotland when banks in Edinburgh are open for business;

C Director means any director appointed to the Company by the holder of a majority of the C Shares;

CA 2006 means the Companies Act 2006;

E Director means any director appointed to the Company by the holder of a majority of the E Shares;

Eligible Director means any Eligible C Director or Eligible E Director (as the case may be);

Eligible C Director means a C Director who would be entitled to vote on the matter at a meeting of directors (but excluding any C Director whose vote is not to be counted in respect of the particular matter);

Eligible E Director means an E Director who would be entitled to vote on the matter at a meeting of directors (but excluding any E Director whose vote is not to be counted in respect of the particular matter);

Fair Value means in relation to shares, as determined in accordance with Article 9;

Model Articles means the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to the

date of adoption of these Articles and reference to a numbered Model Article is a reference to that Article of the Model Articles;

Valuers means an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 30 days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in Scotland (in each case acting as an expert and not as an arbitrator);

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

3. Share capital

- 3.1 At the date of adoption of these Articles the share capital of the Company comprises:
- (a) 625 C Ordinary shares of £1 each (the **C Shares**);
 - (b) 625 D Ordinary shares of £1 each (the **D Shares**);
 - (c) 625 E Ordinary shares of £1 each (the **E Shares**); and
 - (d) 625 F Ordinary shares of £1 each (the **F Shares**).
- 3.2 Except as otherwise provided in these Articles, the C Shares and the D Shares and the E Shares and the F Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.3 Each of the C Shares shall be entitled to one vote in any circumstances and shall be entitled to be paid such proportion, as may be decided by the directors, of (a) any distribution of profits of the Company, and (b) any distribution arising from a winding up of the Company. *The C Shares are not redeemable.*
- 3.4 No voting rights attach to the D Shares (and accordingly a holder of D Shares shall not be entitled to vote in respect of any matter requiring the approval or a resolution of the

shareholders) but each of the D Shares shall be entitled to be paid such proportion, as may be decided by the directors, of (a) any distribution of profits of the Company, and (b) any distribution arising from a winding up of the Company. The D Shares are not redeemable.

3.5 Each of the E Shares shall be entitled to one vote in any circumstances and shall be entitled to be paid such proportion, as may be decided by the directors, of (a) any distribution of profits of the Company, and (b) any distribution arising from a winding up of the Company. The E Shares are not redeemable.

3.6 No voting rights attach to the F Shares (and accordingly a holder of F Shares shall not be entitled to vote in respect of any matter requiring the approval or a resolution of the shareholders) but each of the F Shares shall be entitled to be paid such proportion, as may be decided by the directors, of (a) any distribution of profits of the Company, and (b) any distribution arising from a winding up of the Company. The F Shares are not redeemable.

3.7 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

4. Share transfers: general

4.1 In these Articles, reference to the transfer of a share includes the transfer, assignation or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

4.2 Any share transfer made in accordance with these Articles shall remain of the same class as before the transfer.

4.3 Subject to Article 4.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

4.4 The directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably 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 other document). If any such condition is imposed in accordance with this Article 4.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

4.5 Any transfer of shares by way of a sale that is required to be made under Article 10 (drag along) shall be deemed to include a warranty that the transferor sells the shares with a warranty of title.

5. Transfer of C Shares

- 5.1 Except where the provisions of Article 10 (drag along) apply, any transfer of shares by a holder of C Shares shall be subject to the pre-emption rights in this Article.
- 5.2 A holder of C Shares (**C Seller**) wishing to transfer any of his C Shares (**Sale C Shares**) must give notice in writing to the holder of a majority of the E Shares (the **E Buyer**) giving details of the proposed transfer (a **C Share Transfer Notice**) including:
- (a) the number of Sale C Shares; and
 - (b) the price (in cash) at which the C Seller wishes to sell the Sale C Shares.
- 5.3 Once given (or deemed to have been given) under these Articles, a C Share Transfer Notice may not be withdrawn.
- 5.4 A C Share Transfer Notice shall constitute an offer by the C Seller to sell the Sale C Shares to the E Buyer for the price specified in the C Share Transfer Notice.
- 5.5 If the E Buyer accepts such offer within 60 days the C Seller shall, against payment of the price by the E Buyer within 30 days following the date of acceptance, execute and deliver a transfer of the Sale C Shares to the E Buyer.
- 5.6 If the E Buyer declines such offer or fails to respond to such offer within 60 days, or accepts the offer but fails to pay the price within 30 days following the date of acceptance, the C Seller may (subject to Article 5.7) sell the Sale C Shares to any other party.
- 5.7 If the C Seller sells the Sale C Shares to a third party for a price that is less than the price given in the C Share Transfer Notice, the board of directors of the Company may refuse to register the transfer.
- 5.8 A holder of C Shares is deemed to have served a C Share Transfer Notice under Article 5.2 immediately before his death or the service of a petition for his bankruptcy. A deemed C Share Transfer Notice has the same effect as a C Share Transfer Notice, except that the deemed C Share Transfer Notice takes effect on the basis that it does not state a price for the Sale C Shares and the price for the Sale C Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with Article 9. The offer created by the deemed C Share Transfer Notice shall be open for acceptance by the E Buyer for a period of 60 days following determination of the aggregate Fair Value of the Sale C Shares.

6. Transfer of D Shares

- 6.1 Except where the provisions of Article 10 (drag along) apply, any transfer of shares by a holder of D Shares shall be subject to the pre-emption rights in this Article.
- 6.2 A holder of D Shares (**D Seller**) wishing to transfer any of her D Shares (**Sale D Shares**) must give notice in writing to the holder of a majority of the C Shares (the **C Buyer**) giving details of the proposed transfer (a **D Share Transfer Notice**) including:
- (a) the number of Sale D Shares; and

- (b) the price (in cash) at which the D Seller wishes to sell the Sale D Shares, which shall not exceed £1 per share.
- 6.3 Once given (or deemed to have been given) under these Articles, a D Share Transfer Notice may not be withdrawn.
- 6.4 A D Share Transfer Notice shall constitute an offer by the D Seller to sell the Sale D Shares to the C Buyer for the price specified in the D Share Transfer Notice.
- 6.5 If the C Buyer accepts such offer within 60 days the D Seller shall, against payment of the price by the C Buyer within 30 days following the date of acceptance, execute and deliver a transfer of the Sale D Shares to the C Buyer.
- 6.6 If the C Buyer declines such offer or fails to respond to such offer within 60 days, or accepts the offer but fails to pay the price within 30 days following the date of acceptance, the D Seller may (subject to Article 6.7) sell the Sale D Shares to any other party.
- 6.7 If the D Seller sells the Sale D Shares to a third party for a price that is less than the price given in the D Share Transfer Notice, the board of directors of the Company may refuse to register the transfer.
- 6.8 A holder of D Shares is deemed to have served a D Share Transfer Notice under Article 6.2 immediately before her death or the service of a petition for her bankruptcy. A deemed D Share Transfer Notice has the same effect as a D Share Transfer Notice.
- 7. Transfer of E Shares**
- 7.1 Except where the provisions of Article 10 (drag along) apply, any transfer of shares by a holder of E Shares shall be subject to the pre-emption rights in this Article.
- 7.2 A holder of E Shares (**E Seller**) wishing to transfer any of his E Shares (**Sale E Shares**) must give notice in writing to the holder of a majority of the C Shares (**the C Buyer**) giving details of the proposed transfer (**an E Share Transfer Notice**) including:
- (a) the number of Sale E Shares; and
- (b) the price (in cash) at which the E Seller wishes to sell the Sale E Shares.
- 7.3 Once given (or deemed to have been given) under these Articles, an E Share Transfer Notice may not be withdrawn.
- 7.4 An E Share Transfer Notice shall constitute an offer by the E Seller to sell the Sale E Shares to the C Buyer for the price specified in the E Share Transfer Notice.
- 7.5 If the C Buyer accepts such offer within 60 days the E Seller shall, against payment of the price by the C Buyer within 30 days following the date of acceptance, execute and deliver a transfer of the Sale E Shares to the C Buyer.
- 7.6 If the C Buyer declines such offer or fails to respond to such offer within 60 days, or accepts the offer but fails to pay the price within 30 days following the date of acceptance, the E Seller may (subject to Article 7.7) sell the Sale E Shares to any other party.

7.7 If the **E Seller** sells the Sale E Shares to a third party for a price that is less than the price given in the E Share Transfer Notice, the board of directors of the Company may refuse to register the transfer.

7.8 A holder of E Shares is deemed to have served an E Share Transfer Notice under Article 7.2 immediately before his death or the service of a petition for his bankruptcy. A deemed E Share Transfer Notice has the same effect as an E Share Transfer Notice, except that the deemed E Share Transfer Notice takes effect on the basis that it does not state a price for the Sale E Shares and the price for the Sale E Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with Article 9. The offer created by the deemed E Share Transfer Notice shall be open for acceptance by the C Buyer for a period of 60 days following determination of the aggregate Fair Value of the Sale E Shares.

8. Transfer of F Shares

8.1 Except where the provisions of Article 10 (drag along) apply, any transfer of shares by a holder of F Shares shall be subject to the pre-emption rights in this Article.

8.2 A holder of F Shares (**F Seller**) wishing to transfer any of her F Shares (**Sale F Shares**) must give notice in writing to the holder of a majority of the E Shares (the **E Buyer**) giving details of the proposed transfer (an **F Share Transfer Notice**) including:

- (a) the number of Sale F Shares; and
- (b) the price (in cash) at which the F Seller wishes to sell the Sale F Shares, which shall not exceed £1 per share.

8.3 Once given (or deemed to have been given) under these Articles, an F Share Transfer Notice may not be withdrawn.

8.4 An F Share Transfer Notice shall constitute an offer by the F Seller to sell the Sale F Shares to the E Buyer for the price specified in the F Share Transfer Notice.

8.5 If the E Buyer accepts such offer within 60 days the F Seller shall, against payment of the price by the E Buyer within 30 days following the date of acceptance, execute and deliver a transfer of the Sale F Shares to the E Buyer.

8.6 If the E Buyer declines such offer or fails to respond to such offer within 60 days, or accepts the offer but fails to pay the price within 30 days following the date of acceptance, the F Seller may (subject to Article 8.7) sell the Sale F Shares to any other party.

8.7 If the F Seller sells the Sale F Shares to a third party for a price that is less than the price given in the F Share Transfer Notice, the board of directors of the Company may refuse to register the transfer.

8.8 A holder of F Shares is deemed to have served an F Share Transfer Notice under Article 8.2 immediately before her death or the service of a petition for her bankruptcy. A deemed F Share Transfer Notice has the same effect as an F Share Transfer Notice.

9. Valuation

- 9.1 As soon as practicable after deemed service of a C Share Transfer Notice or an E Share Transfer Notice, as the case may be, the board of directors of the Company shall be instructed to appoint the Valuers to determine the Fair Value of the Sale C Shares or the Sale E Shares, as the case may be (the **Sale Shares**).
- 9.2 The Valuers shall be requested to determine the Fair Value as soon as practicable and to notify the Company in writing of their determination.
- 9.3 The Fair Value for the Sale Shares shall be the total number of Sale Shares multiplied by the price per share determined by the Valuers on the following bases and assumptions:
- (a) valuing each of the Sale Shares as a 1/1250 share of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (d) the Sale Shares are sold free of all encumbrances;
 - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - (f) to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 9.4 The interested parties shall be entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 9.5 To the extent not provided for by this Article 9, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 9.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 9.7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the Company.

10. Drag along

10.1 If the holders of the C Shares and the E Shares (the **Selling Shareholders**) together wish to transfer all of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require the holders of the D Shares and the F Shares (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).

10.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 10;
- (b) the person to whom the Called Shares are to be transferred;
- (c) the purchase price payable for the Called Shares which shall, for each Called Share, be £1 per share or such greater amount as the Selling Shareholders shall determine; and
- (d) *the proposed date of the transfer.*

10.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 90 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

10.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 10.

10.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:

- (a) the Selling Shareholders and all of the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
- (b) that date is less than 30 days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 31st day after service of the Drag Along Notice or the next Business Day.

10.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 5, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.

10.7 Upon any person, following the issue of a Drag Along Notice, becoming a holder of D Shares or F Shares (or increasing an existing holding of D Shares or F Shares) including,

without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, shares (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 10 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

11. Appointment and removal of directors

- 11.1 No person shall be appointed to (or removed from) the office of director of the Company except in accordance with this Article 11. Model Article 17(1) shall be excluded.
- 11.2 The holder of a majority of the C Shares for the time being shall be entitled to appoint one C Director and the holder of a majority of the E Shares for the time being shall be entitled to appoint one E Director.
- 11.3 Any C Director may at any time be removed from office by the holder of a majority of the C Shares and any E Director may at any time be removed from office by the holder of a majority of the E Shares. Any director who is an employee of the Company and who ceases to be an employee shall automatically cease to be a director of the Company from the date his employment ceases.
- 11.4 If any C Director or any E Director shall die or be removed from or vacate office for any cause, the holder of a majority of the C Shares (in the case of a C Director) or the holder of a majority of the E Shares (in the case of an E Director) shall appoint in his place another person to be a C Director or an E Director (as the case may be).

12. Directors' interests

- 12.1 Provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

13. Decisions of the directors

13.1 Subject to Article 12:

- (a) every director shall be invited to participate in decision making and shall have one vote on each matter;
- (b) any matter requiring a decision of the directors shall be decided by a simple majority of the Eligible Directors; and
- (c) *in the event of an equality of votes the status quo shall be preserved.*

13.2 In relation to decision making by the directors it is irrelevant where any director is, or how the directors communicate with each other, providing they can give and receive information or opinions on any particular item of business.

13.3 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

END