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COMPANIES HOUSE

(Company Number SC426689)

**PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF THE MEMBERS OF
AISUS OFFSHORE LIMITED (the "Company")**

Circulation Date: 11 May 2018 ("the Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution.

1. That the draft articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Please read the notes at the end of this document before signifying your agreement to the proposed special resolution.

The undersigned, a person entitled to vote on the proposed special resolution on the Circulation Date, hereby irrevocably agrees to the special resolution.

Signature: 

Date: 11/5/18

Full Name: William Alexander Robertson
For Burnett & Reid LLP
Company Secretary For AISUS PPA LIMITED

Notes:

1. If you agree with the proposed special resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to Burnett & Reid LLP, 15 Golden Square, Aberdeen marked for the attention of William Robertson or by email to warobertson@burnett-reid.co.uk You may not return the special resolution to the Company by any other method.
2. If you do not agree to the special 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 special resolution, you may not revoke your agreement.
4. Unless, by 8 June 2018, sufficient agreement has been received for the special resolution to pass, it will lapse. If you agree to the special resolution, please ensure that your agreement reaches us before or on this date.

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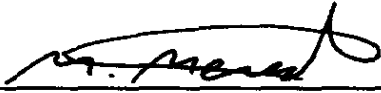
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Date: 11/05/18

Full Name: MATTHEW DAVID MEREDITH

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Full Name: STUART EWAN LAWSON

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Date: 11/5/18

Full Name: ANITA GAIL MILNE

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ARTICLES OF ASSOCIATION

OF

AISUS OFFSHORE LIMITED

**Burnett & Reid LLP
15 Golden Square
Aberdeen, AB10 1WF
Tel: 01224 644333
DX AB19**

Company Number SC426689
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
AISUS OFFSHORE LIMITED

(Adopted by special resolution passed on 11 May 2018)

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

Act: means the Companies Act 2006;

Articles: means the company's articles of association for the time being in force;

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; and

Subscriber Share: means a share taken on the formation of the company by a subscriber of the company's memorandum and "**Subscriber Shares**" shall be construed accordingly.

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 Act shall have the same meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 A reference in these Articles to an "**article**" is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. Model Articles

- 2.1 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

3. Name Of Company

- 3.1 For the purposes of section 77 of the Act, the directors may change the name of the company by a decision taken in accordance with Article 7 of the Model Articles.

4. Directors Decisions

- 4.1 Article 7 of the Model Articles shall be amended by:

- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
- (b) the insertion in article 7(2) of the words "{for so long as he remains the sole director}" after the words "and the director may".

5. Quorum For Directors' Meetings

- 5.1 Articles 11(2) and (3) of the Model Articles shall not apply to the company.
- 5.2 Subject to article 5.3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed, it is two.
- 5.3 For the purposes of any directors' meeting (or part of a directors' meeting) held to consider or decide on any matter in which one or more directors have an interest, if there is only one director

in office who would, if present, be counted in the quorum at that directors' meeting (or part of a directors' meeting), the quorum is one.

5.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

6. Conflicts Of Interest

6.1 Article 14 of the Model Articles shall not apply to the company.

6.2 Provided that the matter has been authorised by the directors in accordance with section 175 of the Act or by resolution of the shareholders, a director may be in any situation in which he has or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which he would otherwise be under a duty to avoid pursuant to section 175 of the Act ("**authorised conflict situation**"). For this purpose, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

6.3 A director shall not be accountable to the company for any profit, remuneration or benefit realised by or accruing to him in consequence of any authorised conflict situation, and no transaction or arrangement shall be liable to be avoided, by reason of his office or of the fiduciary relationship thereby established.

6.4 Any authorisation pursuant to article 6.2 shall be for such duration and subject to such terms and conditions as the directors or shareholders (as the case may be) shall determine and may be varied or terminated at any time. In particular, but without limitation, any such authorisation may (but need not) provide that:

(a) if the director has obtained any information in relation to the matter which has been authorised, otherwise than as a director of the company, in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to disclose such information to the company or to use or apply such information in performing his duties as a director of the company where to do so would be a breach of that duty of confidentiality; and/or

- (b) the director shall not be given any information relating to the matter which has been authorised; and/or
- (c) if a proposed decision of the directors is concerned with the matter which has been authorised, the director is not to be counted as participating in the decision-making process for quorum or voting purposes.

6.5 A director is not to be counted as participating in the decision-making process for quorum or voting purposes:

- (a) in respect of any decision of the directors to authorise a matter in accordance with section 175 of the Act pursuant to article 6.2; or
- (b) in respect of any decision relating to an authorised conflict situation where the terms of the authorisation do not permit this; or
- (c) in respect of any decisions, other than a decision of the directors to authorise a matter in accordance with section 175 of the Act or which relates to an authorised conflict situation, in which he has an interest unless:
 - (i) his interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (ii) he has disclosed the nature and extent of his interest to the other directors (to the extent that they are not already aware of it).

6.6 For the purposes of this article 6, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

6.7 Subject to article 6.8, if a question arises in relation to a proposed decision of the directors or of a committee of directors as to the right of a director to participate in the decision-making process for voting or quorum purposes, the question may be referred to the chairman (or other director chairing the relevant meeting) whose ruling in relation to any directors other than himself is to be final and conclusive.

- 6.8 If a question arises in relation to a proposed decision of the directors or of a committee of directors as to the right of the chairman (or other director chairing the relevant meeting) to participate in the decision-making process for voting or quorum purposes, the question is to be decided by a decision of the directors excluding the chairman or such other director (as the case may be).

7. Appointment Of Directors

- 7.1 Articles 17(2) and (3) of the Model Articles shall not apply to the company.
- 7.2 In any case where the company has no directors, then any shareholder may call a general meeting (or instruct the company secretary, if any to do so) for the purpose of appointing one or more directors.
- 7.3 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person who is willing to act and is permitted by law to do so to be a director.
- 7.4 For the purposes of article 7.3, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
- 7.5 Article 18(e) of the Model Articles shall be replaced with the words "the director shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during the period and the directors resolve that his office be vacated".

8. Directors' Expenses

- 8.1 Article 20 of the Model Articles shall be amended by the insertion of the words "and the company secretary" before the words "properly incur".

9. Shares To Be Paid Up

- 9.1 Article 21 (2) of the Model Articles shall not apply to the company.
- 9.2 Article 21 (1) of the Model Articles shall not apply to Subscriber Shares.

10. Call On Subscriber Shares

- 10.1 Subject to these Articles, the directors may send a notice ("a **call notice**") to a holder of a Subscriber Share which is not fully paid requiring the holder to pay the company the nominal value of that share (a "**call**").
- 10.2 A call notice must state when and how the call to which it relates it to be paid.
- 10.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the notice was sent.
- 10.4 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 10.5 Joint holders of a share are joint and severally liable to pay any call in respect of that share.
- 10.6 The company may accept from any holder of a Subscriber Share the amount unpaid on that said, even if that amount has not been called up.

11. Share Classes

- 11.1 Article 22 of the Model Articles shall not apply to the company.
- 11.2 Without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by the directors.
- 11.3 In particular and without limitation, the company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

12. Less Than Absolute Interests

- 12.1 Article 23 of the Model Articles shall not apply to the company.

13. Allotment Of Shares

- 13.1 Subject to the Companies Acts, the directors may allot, grant options over or otherwise dispose of shares to such persons at such times and on such terms and conditions as they think fit, but only where approved by a special resolution.
- 13.2 Section 561 of the Act, or any statutory modification or re-enactment thereof for the time being in force, shall not apply to an allotment of any equity security by the company.

14. Trusts May Be Recognised

- 14.1 The company shall be entitled to recognise in such manner and to such extent as it may think fit any trust in respect of any shares. However, the company shall not be bound to recognise any such trust, even if it has express notice of it, except as required by the Companies Acts.
- 14.2 Notwithstanding any such recognition, the company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any shares, and shall be entitled to recognise and give effect to the acts and deeds of the holder of such shares as if they were the absolute owners thereof.
- 14.3 For the purposes of this article 14, "trust" includes any right or interest (whether equitable, contingent, future, partial or otherwise) in respect of any share, or any fractional part of a share, other than an absolute right of the holder to the entirety of the same.

15. Share Certificates

- 15.1 Article 24 of the Model Articles shall not apply to the company.
- 15.2 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 15.3 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;

(c) that the shares are fully paid (or, in the case of the Subscriber Shares, the amount paid up on them); and

(d) any distinguishing numbers assigned to them.

15.4 No certificate may be issued in respect of shares of more than one class.

15.5 If more than one person holds a share, only one certificate may be issued in respect of it.

15.6 Certificates must be executed in accordance with the Companies Acts.

16. Company's Lien Over Shares

16.1 The company has a lien (the "**company's lien**") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.

16.2 The company's lien over a share:

(a) takes priority over any third party's interest in that share; and

(b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

16.3 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.

17. Enforcement Of The Company's Lien

17.1 Subject to the provisions of this article, if:

(a) a lien enforcement notice has been given in respect of a share; and

(b) the person to whom the notice was given has failed to comply with it;

the company may sell that share in such manner as the directors decide.

17.2 A "lien enforcement notice":

- (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the company's intention to sell the share if the notice is not complied with.

17.3 Where shares are sold under this article:

- (a) 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
- (b) 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.

17.4 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:

- (a) 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;
- (b) second, 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 an indemnity in a form reasonably satisfactory to the directors 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 monies payable by him (either alone or jointly with any other person) to the company after the date of the lien enforcement notice.

17.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the share.

18. Transmitters Bound By Prior Notices

18.1 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person to whom the transmittee transfers those shares," after the words "the transmittee's name".

19. Poll Votes

19.1 Article 44 (2) of the Model Articles shall be deleted and replaced with the words "A poll may be demanded by any person having the right to vote on the resolution."

20. Delivery Of Proxy Notices

20.1 A proxy notice shall be invalid unless it is received (together with such evidence as the directors may require in relation to any authority under which it is executed) by the company before the commencement of the meeting or adjourned meeting which the proxy is to attend or the time appointed for taking the poll at which the proxy is to vote.

20.2 Article 46 (3) of the Model Articles shall be amended by the insertion of the words "or, in the case of a poll, the time appointed for taking the poll" after the words "to which it relates".

21. Means Of Communication To Be Used

21.1 This article applies to anything sent or supplied by the company to any shareholder or by any shareholder of the company.

(a) Where it is sent by post (whether in hard copy or electronic form) and the sender or supplier is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the proposed recipient 24 hours after posting to an address in the United Kingdom or 5 days after posting to an address outside the United Kingdom.

(b) Where it is sent or supplied by electronic means and the sender or supplier is able to show that it was properly addressed, it is deemed to have been received by the proposed recipient at the time it was sent.

21.2 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

22. Company Seal

22.1 Article 49 of the Model Articles shall not apply to the company and the company shall not have a common seal.

23. Inspection Of Accounts

23.1 Article 50 of the Model Articles shall not apply to the company.

23.2 Every shareholder is entitled to inspect any of the company's accounting or other records or documents.

24. Indemnity

24.1 Article 52 of the Model Articles shall not apply to the company.

24.2 Subject to article 24.3, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, each relevant officer of the company shall be indemnified out of the company's assets against all losses or liabilities which he may sustain or incur:

- (a) in or about the execution of the duties of his office or otherwise in relation thereto;
- (b) in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (c) in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235 (6) of the Act).

24.3 The article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

24.4 In this article 24:

- (a) companies are "**associated**" if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**relevant officer**" means any director or secretary, or former director or secretary, of the company or an associated company.

25. Insurance

25.1 Article 53 of the Model Articles shall not apply to the company.

25.2 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer or employee in respect of any relevant loss.

25.3 In this article 25:

- (a) a "**relevant officer or employee**" means any director, secretary or employee, or former director, secretary or employee, of the company or an associated company;
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer or employee in connection with that officer's or employee's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

- (c) companies are "**associated**" if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

26. Drag Along

- 26.1 In this article 26 a "**Qualifying Offer**" shall mean an offer in writing from a bona fide purchaser on arm's length terms (the "**Offeror**") to the holders of the entire share capital in the company to acquire all their share capital.
- 26.2 Notwithstanding the provisions of article 28, if the holders of not less than 75% in nominal value of the share capital then in issue (the "**Accepting Shareholders**") wish to accept the Qualifying Offer, then the provisions of this article 26 shall apply.
- 26.3 The Accepting Shareholders shall give written notice to the remaining holders of the share capital (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.
- 26.4 If any Other Shareholder shall not, within seven days of being required to do so, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the company (on trust for such Shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 26.5 Upon any person, following the issue of a notice pursuant to article 26.3, becoming a member of the company pursuant to the exercise of a pre-existing option to acquire shares in the company (a "**New Member**"), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

27. Tag Along

- 27.1 Notwithstanding the provisions of article 28, if at any time one or more shareholder (the "**Proposed Sellers**") propose to sell, in one or a series of related transactions, a majority in nominal value of the entire shares capital in the company (a "**Majority Holding**") to any person (not being an Offeror for the purposes of article 26.1), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article.
- 27.2 The Proposed Sellers shall give written notice (a "**Proposed Sale Notice**") to the other holders of the share capital in the company of such intended sale at least 14 days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "**Proposed Sale Date**") and the number of shares proposed to be purchased by the Proposed Buyer (the "**Proposed Sale Shares**").
- 27.3 Any other holder of share capital in the company shall be entitled, by written notice given to the Proposed Sellers within seven days of receipt of the Proposed Sale Notice, to be permitted to sell all of his shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 27.4 If any other holder of share capital in the company is not given the rights accorded him by the provisions of this article 27, the Proposed Sellers shall be required not to complete their sale and the company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

28. Leaver Provisions

28.1 In this article 28:

- (a) "**Allocation Notice**" shall mean written notice in terms of article 28.10;
- (b) "**Auditors**" shall mean the auditors of the company from time to time or, in the event that no auditors are appointed, the company's reporting accountants from time to time;
- (c) "**Direction Notice**" shall mean written notice in terms of article 28.13;

- (d) **"EBITDA"** means the earnings of the company for the relevant financial year before interest, taxation, depreciation and amortisation and the term "EBITDA profit" shall be construed accordingly;
- (e) **"EBITDA Average"** means the average EBITDA profit for the last three completed financial years immediately preceding the Leaving Date;
- (f) **"EBITDA Multiple"** means a multiple of 4.33 times;
- (g) **"Formula Price"** means the price for the Leaver's shares at the Leaving Date as determined in accordance with article 28.7;
- (h) **"Leaver"** shall mean:
 - (i) any director and/or employee of the company who is a shareholder and who for any reason ceases to hold any position as either a director or employee of the company;
 - (ii) any person who becomes entitled to any shares on the death of a shareholder; and
 - (iii) any person who becomes entitled to any shares on the bankruptcy of a shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a shareholder (if a company);
- (i) **"Leaving Date"** shall mean the date upon which the relevant shareholder becomes a Leaver;
- (j) **"Leaver Percentage"** shall mean the Leaver's interest (expressed as a percentage) in the equity capital of the company at the Leaving Date;
- (k) **"Sale Price"** shall mean such price per share for the Leaver's shares as is determined pursuant to article 28.6;
- (l) **"Special Majority Consent"** shall mean the prior written consent of any one or more shareholders in the company who between them hold shares which carry the right (on a

poll) to cast more than seventy five per cent (75%) of all votes capable of being cast at a general meeting on the company; and

(m) **"Transfer Notice"** shall mean a written notice issued by the Leaver intimating the Leaver's intention to sell his shares for the Sale Price.

- 28.2 Subject to the provisions of articles 26 and 27, the provisions of this article 28 shall apply to any Leaver and to any Leaver's shares.
- 28.3 A Leaver ceasing to be an employee of the company for any reason shall be deemed to have resigned as a director of the company on his or her Leaving Date.
- 28.4 Within the period of 3 months commencing on the Leaving Date, (i) the directors may (but shall not be obliged to) serve a Transfer Notice on a Leaver; and/or (ii) a Leaver may (but shall not be obliged to) serve on the directors a Transfer Notice. A Transfer Notice so given shall be irrevocable.
- 28.5 If following the issue of a Transfer Notice there is any dispute between the Leaver and the directors as to the amount of the Sale Price which cannot be resolved within 21 days of service on the directors of the Transfer Notice, then the Auditors upon the instruction of the directors shall determine and certify the Sale Price pursuant to article 28.6. Such determination shall be completed by the Auditors no later than 21 days after their instruction by the directors.
- 28.6 The Sale Price of a Leaver's shares shall be the higher of (i) the price at which the Leaver's shares which were originally acquired by that Leaver (whether by way of allotment or transfer), and (ii) such price as may be agreed between the Leaver and the directors, which failing (in the event of a dispute between the Leaver and the directors) by the Auditors (acting as experts) as representing the Formula Price.
- 28.7 In determining the Formula Price for the Leaver's shares, the value of the company as a whole shall first be established by applying the EBITDA Multiple to the EBITDA Average and thereafter by the Leaver's Percentage being applied as rateable proportion to the sum of the EBITDA Average times the EBITDA Multiple.
- 28.8 Immediately once the Sale Price has been agreed or otherwise fixed in accordance with this article 28, the directors shall:

- (a) give notice in writing to each of the other shareholders of the total number and the Sale Price of the Leaver's shares; and
- (b) invite each of the other shareholders to state in writing within 30 days from the date of the notice whether they are willing to purchase any of the Leaver's shares and if so the maximum number which they are willing to purchase.

28.9 If pursuant to article 28.8 the directors find other shareholders willing to purchase some or all of the Leaver's shares the directors shall allocate the Leaver's shares to and amongst the other shareholders as nearly as may be in proportion to the existing numbers of shares held by them, provided that none of the other shareholders shall be obliged to take more than the maximum number of shares which they have stated they are willing to purchase.

28.10 The directors shall immediately give written notice of the allocation of the Leaver's shares made under article 28.9 to the Leaver and to the shareholders to whom the Leaver's shares have been allocated.

28.11 An Allocation Notice shall specify the place and time (not being earlier than 14 and not later than 28 days after the date of the Allocation Notice) at which the sale of the Leaver's shares so allocated shall be completed.

28.12 If the directors issue an Allocation Notice, subject to article 28.14, the Leaver shall be bound to execute and deliver a transfer or transfers of the Leaver's shares referred to in that Allocation Notice together with the relative share certificate, and the shareholders to whom the Leaver's shares have been allocated shall be bound to pay the sale price in respect of the shares allocated to them, at the time and place specified in the Allocation Notice.

28.13 If pursuant to article 28.8 the directors do not find other shareholders willing to purchase all of the Leaver's shares, the directors may give written notice to the Leaver directing that all or any of the Leaver's shares not taken up by other shareholders shall be transferred at a price not lower than the Sale Price to:

- (a) the company or its ultimate parent company (subject to the provisions of the Companies Acts and, in the case of its ultimate parent company, the ultimate parent company's consent); or which failing,
- (b) (subject to Special Majority Consent) any person willing to purchase them;

and subject to article 28.14 the Leaver shall be bound to execute and deliver a transfer or transfers of the Leaver's shares referred to in that Direction Notice together with the relative share certificate at the time and place specified by the directors, subject to receipt of the price so specified.

28.14 If a Leaver fails to comply with article 28.12 or article 28.13, the company may:

- (a) receive and give a good discharge for the purchase money on behalf of the Leaver;
- (b) authorise any director to execute transfers of the Leaver's shares in favour of the purchasers; and
- (c) (subject to stamping) enter the names of the purchasers in the register of members as the holder of such of the Leaver's shares as shall have been transferred to them.

After the names of the purchasers of the Leaver's shares have been entered in the register of members, the validity of the proceedings shall not be questioned by any person.

29. **Registration of Transfers**

29.1 The directors shall be obliged to register the transfer of any share or shares:

- (a) made in accordance with these articles;
- (b) made in accordance with the provisions of any agreement to which the company and the members from time to time of the company are party; or
- (c) made by any Named Person in favour of another party who is a member of the company (but not being a Named Person) immediately prior to the proposed transfer, where the transfer by that Named Person to such member would when taken in conjunction with any other transfers of shares by Named Persons to parties who are members of the company (but not being Named Persons) immediately prior to the proposed transfer, result in the members of the company who are not Named Persons holding such transferred shares in proportion to their existing shareholdings in the company immediately prior to the proposed transfers of all such shares.

For the purposes of this article 29.1, a "**Named Person**" is each of Graeme William McNay, Alistair MacCulloch and Alexander Lee Ross, together the "**Named Persons**".

29.2 Article 26(5) of the Model Articles shall not apply to the company.