

COMPANIES ACT 2006

LOTHIAN FIFTY (621) LIMITED (the "Company")
Registered in Scotland SC200237

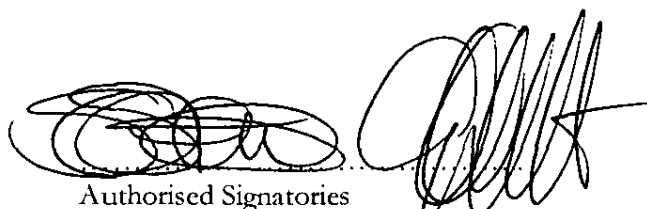
**CERTIFIED COPY OF A WRITTEN RESOLUTION OF THE SOLE MEMBER OF THE
COMPANY PASSED PURSUANT TO CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006
PASSED ON 10 February 2016**

Notice is hereby given that the resolution below was passed as a special resolution:

Adoption of new Articles of Association

IT IS RESOLVED as a special resolution that the regulations contained in the document attached to this resolution and signed for identification purposes by a director be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

The Directors are instructed to file a Certified Copy Resolution at Companies House together with a print of the new Articles of Association and the relevant Companies House forms.



Authorised Signatories
Rothschild Trust Corporation Limited
Director for and on behalf of
LOTHIAN FIFTY (621) LIMITED

Date: 16 February 2016

Presented by: Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE



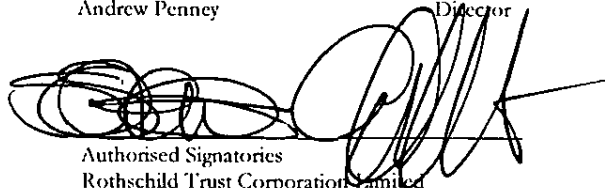
THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
LOTHIAN FIFTY (621) LIMITED

(Company Number: SC200237)

This print contains the new articles of
association of the Company adopted pursuant
to a Special Resolution of the members passed
on

.....
Andrew Penney

Director

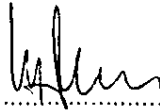


Authorised Signatories
Rothschild Trust Corporation Limited

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
LOTHIAN FIFTY (621) LIMITED

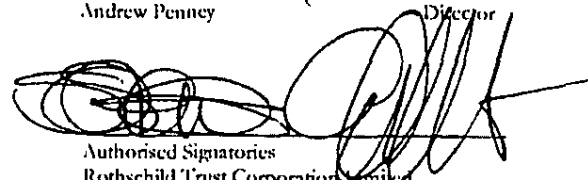
(Company Number: SC200237)

This print contains the new articles of
association of the Company adopted pursuant
to a Special Resolution of the members passed
on



.....
Andrew Penney

Director



.....
Authorised Signatories
Rothschild Trust Corporation Limited

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

(Adopted pursuant to a Special Resolution dated ~~16 FEBRUARY 2016~~ **16 FEBRUARY 2016**)

of

Lothian Fifty (621) Limited

(Company Number: SC200237)

1. Preliminary and Interpretation

1.1 The regulations contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 ("**Model Articles**") shall apply to the Company save insofar as they are excluded or varied hereby. Regulations 30, 31, 32, 33, and 36 of the Model Articles shall not apply to the Company.

1.2 In these regulations and in the Model Articles that apply to the Company:

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

"**Articles**" mean the articles of association for the time being of the Company;

"**clear days**" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**executed**" includes any competent mode of execution;

"**office**" means the registered office for the time being of the Company;

"**holder**" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"**Ordinary Shares**" means the ordinary shares of £1 each in the capital of the Company having such rights as are set out in these articles;

"**person of unsound mind**" means a person who is, or may be suffering from mental disorder and either:

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under any statutory enactment relating to Mental Health; or
- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"shares" (unless the context does not so admit) means the shares in the capital of the Company;

"United Kingdom" means Great Britain and Northern Ireland;

"writing" means writing by whatever means, including, without limitation, by electronic form, such that the recipient is able to read the writing in full, the writing is printable and contains no less information than if the writing were in hard copy.

Unless the context otherwise requires, words or expressions contained in these regulations and in the regulations of the Model Articles that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.

The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of the Model Articles shall not apply.

2. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3. Share Capital

3.1 The share capital of the Company is divided into Ordinary Shares of £1 each.

3.2 Subject to the provisions of the Act, and without prejudice to sub-article 3.3, any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be

provided by the Articles or as the Company may determine by special resolution. Regulation 22(2) of The Model Articles shall not apply.

- 3.3** Before any new shares are issued they shall first be offered to the members on the same terms, and at the same price, as those shares are being offered to other persons in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice in writing specifying the number of shares offered and limiting the time (not being less than 21 days) within which the offer may be accepted. Acceptances shall be given to the Company by notice in writing and in such acceptance any member may state if he wishes to purchase any shares in addition to the proportion offered to him. After the expiry of such offer or after the Company shall have received notice of the acceptance or refusal of such offer from every member (whichever shall be the earlier event) the directors shall allot the shares offered to the members accepting the offer in accordance with such acceptances, provided that in the event of competition for any shares which may not have been accepted by any member the directors shall allot the same to the members applying for additional shares as nearly as may be (but without increasing the number allotted to any member beyond the number of additional shares he may have indicated that he is willing to purchase) in proportion to such member's existing holding of shares.
- 3.4** Notwithstanding the provisions of sub-article 3.3, such number of shares may be allotted and issued to such person, whether or not that person is a member of the Company and at such price as all of the members of the Company may agree in writing.
- 3.5** The provisions of Article 5 shall apply to any renunciation of the allotment of any share as they would apply to any transfer of that share.
- 3.6** Section 561(1) and sub-sections (1) to (5) of Section 562 of the 2006 Act shall not apply to the Company.
- 3.7** Subject to any provision of the Act the Company shall have the power to consolidate and/or subdivide shares in its capital.

4. Lien

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

5. **Transfer of Ordinary Shares and Pre-emption rights**

5.1 Except as hereinafter provided no Ordinary Share (of whatever class) or any interest therein shall be transferred or otherwise disposed of unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

5.2 If at any time a member or any other person entitled to be registered in respect of any Ordinary Shares shall desire to transfer or otherwise dispose of any Ordinary Shares registered in his name or any interest therein (hereinafter referred to as the "**Proposed Transferor**") he shall give notice (hereinafter called a "**Transfer Notice**") to the directors specifying the number of Ordinary Shares that he desires to sell or transfer. Except as hereinafter provided a Transfer Notice once given or deemed to be given shall not be revocable without the written consent of each of the Shareholders. A Transfer Notice shall constitute the directors the agent of the Proposed Transferor to sell the Ordinary Shares specified in the Transfer Notice (hereinafter referred to as the "**Offered Shares**") at the fair value fixed under clause 5.3 hereof and in accordance with the following provisions:

- (a) The Shareholders shall have the right, providing the Company complies with the Companies Act, to elect to have the Company buy back its own shares through a purchase of the Offered Shares in place of all or any of the Shareholders on substantially the same terms and conditions as would have applied to a purchase by the Shareholders of the Offered Shares.
- (b) Upon the fair value being finally determined as provided in clause 5.3 hereof, the directors shall forthwith by notice in writing notify the Proposed Transferor of the fair value. Within seven days of such notification the Proposed Transferor shall be entitled to serve notice on the directors withdrawing the Transfer Notice. If no such notice of withdrawal shall be given, the directors shall forthwith upon the expiry of such seven day period inform each member (other than the Proposed Transferor) of the number and price of the Offered Shares and invite each member to whom such notice is given to apply in writing to the directors within 7 days of the date of despatch of the notice (which shall be specified therein) for such maximum number of the Offered Shares (being all or any thereof) as he shall specify in such application. The invitation shall be repeated on like terms by the directors until either all the members have indicated they do not wish to acquire any further shares or all of the shares the subject of a Transfer Notice are capable of being allocated.
- (c) The directors shall within seven days after the expiry of the 7 day period referred to in paragraph (b), notify the Proposed Transferor of the number of Offered Shares (if any) for which they have found a purchaser or purchasers pursuant to paragraph (a) and if the directors have found such a purchaser or purchasers in respect of

some only of the Offered Shares the Proposed Transferor shall be entitled to withdraw the Transfer Notice (in whole but not in part) within five days of such notification.

- (d) During the six months following the expiry of the period of seven days referred to in paragraph (b) hereof the Proposed Transferor (whether or not the Transfer Notice has been withdrawn under paragraph (c)) shall be at liberty to transfer to any person or persons at any price not being less than the fair value fixed under clause 5.3 hereof any share not allocated in accordance with the foregoing provisions of this Article, provided that if the Proposed Transferor has withdrawn the Transfer Notice under paragraph (c) hereof he shall not be entitled (save with the written consent of all the other members) to sell hereunder only some of the Offered Shares.
- (e) If the said members shall within the period of 7 days referred to in paragraph (b) apply for all or (except where the Transfer Notice is withdrawn as aforesaid) any of the Offered Shares the directors shall allocate the Offered Shares (or so many of them as shall be applied for as aforesaid) to and amongst the applicants and in case of competition the Offered Shares shall be allocated in accordance with the following principles:
 - (i) the Offered Shares shall first be allocated to and amongst the remaining Shareholders in proportion to the number of Shares that they are registered or unconditionally entitled to be registered as holders;
 - (ii) no applicant shall be obliged to take more than the maximum number of Offered Shares specified by him as aforesaid.
- (f) The directors shall forthwith give notice in writing of allocations of Offered Shares pursuant to paragraph (e) (hereinafter called an "Allocation Notice") to the Proposed Transferor and to the persons to whom Offered Shares have been allocated and (provided that the aggregate number of shares so allocated coincides with the number of shares notified to the Proposed Transferor pursuant to paragraph (c)) the Proposed Transferor shall thereupon be bound to transfer the shares allocated upon payment of the fair value thereof. An Allocation Notice shall state the names and addresses of the purchasers and the number of shares agreed to be purchased by them respectively and the purchases shall be completed at such place and such time as shall be specified by the directors in such notice being not less than 14 days nor more than 28 days after the date of such Notice.
- (g) If in any case the Proposed Transferor on having become bound as aforesaid makes default in accepting payment of the fair value for any Offered Share or as the case may be in transferring the same, the directors may receive such purchase money and may nominate one of their number to execute an instrument of transfer of such

share in the name and as attorney of the Proposed Transferor and thereafter when such instrument has been duly stamped the directors shall cause the name of the purchaser to be entered in the Register of Members as the holder of such share and where applicable shall hold the purchase money in trust without interest for the Proposed Transferor. The receipt of the directors for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after his name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be capable of challenge by any person.

- 5.3 The fair value of any Ordinary Shares to be transferred pursuant to the provisions of clause 5.2 hereof shall be such sum as may be agreed between the Proposed Transferor and the directors within 7 days of the service upon the directors of a Transfer Notice in which such shares are comprised or in default of such agreement such sum as a Chartered Accountant appointed in the manner described below shall certify in writing to be in his opinion the fair value thereof on the basis of:

- (a) a sale as between a willing vendor and a willing purchaser of the entire issued share capital of the Company in the open market and disregarding the fact that the said shares constitute a minority holding (or any other particular proportion) of shares in the Company;
- (b) that the transfer of shares is unrestricted by these Articles; and
- (c) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so.

Such Chartered Accountant shall be appointed by agreement between the Proposed Transferor and the directors within 7 days following the expiry of the period of 7 days referred to above, or failing agreement, shall be appointed on the application of the Proposed Transferor or the directors by the President for the time being of the Institute of Chartered Accountants in Scotland. In so certifying, such Chartered Accountant shall be deemed to be acting as an expert and not as an arbiter and all statutory references to arbitration shall not apply. His certificate shall be final and binding. The directors shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company.

- 5.4 A Transfer Notice shall be deemed to have been served pursuant to clause 5.2 hereof in respect of the member's entire holding of Ordinary Shares immediately on the occurrence of any of the following events (save that such a Transfer Notice shall be irrevocable):

- (a) in respect of an individual Shareholder, the death of such Shareholder; or

- (b) in respect of an individual Shareholder, such Shareholder being admitted to hospital for any period in excess of 4 weeks pursuant to any statute concerning mental health; or
- (c) in respect of an individual Shareholder, such Shareholder becoming apparently insolvent, reaching an agreement with his creditors in respect of his debts or having a trustee in bankruptcy appointed to his estate; or

5.5 A member may waive his right to receive a notice from the Company under Clause 5.2 hereof in respect of a proposed transfer and upon so doing shall cease to have any right of pre-emption in respect of the shares concerned under this Clause 5 hereof and if all the entitled members waive their rights to such notice, the provisions of Clause 5.1 hereof shall not apply and the directors of the Company shall (subject to the provisions of the Articles of Association) be bound to register a transfer of the shares concerned.

5.6 Clause 27 of the Model Articles shall not apply.

6 Refusal of transfers

6.1 The directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provisions of Article 5 and save as provided in sub-articles 6.2, 6.3 and 6.4 the directors shall register any transfer so made or permitted.

6.2 The directors shall refuse to register the transfer of a share on which the Company has a lien.

6.3 The directors shall refuse to register a transfer unless:

- (a) it has been presented to the Inland Revenue for stamping (unless it is exempt for stamp duty and the appropriate declarations have been made); and
- (b) it is lodged with the secretary of the Company and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

6.4 No share shall be transferred to any bankrupt or person of unsound mind.

6.5 Regulation 26 (5) of the Model Articles shall not apply.

7 Variation of Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with

the sanction of any extraordinary resolution passed at a separate general meeting of the holders of the shares of the class.

8 Notice of general meetings

- 8.1 Unless resolved by special resolution of the members, the Company shall not be required to hold an annual general meeting.
- 8.2 A general meeting of the members shall be called by at least 14 clear days' notice (save for meetings convened to consider a resolution requiring special notice, where the notice period shall be 28 days). A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.
- 8.3 The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and if the meeting is an annual general meeting, the notice shall specify that it is.
- 8.4 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members and to the directors and auditors (if any such auditors are appointed to the Company). The accidental omission to give any member or director/the directors notice shall not invalidate an otherwise competently held and called meeting.

9 Proceedings at General Meetings and Voting

- 9.1 No business shall be transacted at any general meeting unless the requisite quorum is present. Two members present in person or by proxy shall be a quorum for all purposes unless there is only one member of the Company, in which case a decision taken by that member in general meeting, is effective as if agreed by the Company in general meeting and such sole member shall constitute a quorum at meetings of the members. A decision taken by a sole member shall be recorded in writing and a copy shall be provided to the Company. Regulation 38 of the Model Articles is modified accordingly.
- 9.2 If, within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting decides) from the time appointed for the meeting, a quorum is not present the meeting shall be adjourned to the same day in the next week, at the same time and place, or to such other time and place as shall be agreed by a majority of those present at the meeting, subject to the time and place of the adjourned meeting:
- (a) not being more than 1 month after the date of the adjourned meeting;
 - (b) being on a day falling Monday to Friday and commencing not later than 8pm; and
 - (c) being fairly set having regard to the known availability of the members.

At the adjourned meeting, the quorum shall be one member present in person or by proxy.

9.3 Regulation 41 of the Model Articles shall not apply.

9.4 A corporate member may, by resolution of its directors, or other governing body, authorise such one person as it thinks fit to act as its representative at general meetings of the Company or meetings of any class of members. The authorised person may exercise the same powers on behalf of the grantor of the authority as the grantor could exercise if it were an individual member.

9.5 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor, and shall be in any usual form or in a form approved by the directors. The appointment shall be valid for an adjournment of the meeting and the instrument shall be deemed to confer authority to vote on amendments to resolutions put to the meeting for which the authority is given or at an adjournment, unless in each case the instrument or proxy states otherwise. Where it is desired to afford members an opportunity to instruct the proxy how he shall act, the instrument appointing a proxy shall be in any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used.

9.6 Regulation 45 of the Model Articles shall not apply.

10 Number of directors

The minimum number of directors shall be one, and unless otherwise determined by an Ordinary Resolution, there shall be no maximum number.

11 Alternate directors

11.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Save as otherwise provided in the Articles, unless he is already an officer of the Company in his own right, an alternate director shall not, as such, have any rights other than those mentioned in sub-article 11.2 below. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

11.2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointer is a member, and to attend, speak and vote at any such meeting at which the director appointing him is not personally present. A director present at such meeting and appointed alternate director for any other directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate director shall be entitled to receive any remuneration from the Company for his services as an alternate director.

11.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

11.4 Without prejudice to sub-article 11.2 and save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

12 Appointment and retirement of directors

12.1 The directors of the Company shall not retire by rotation.

12.2 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a resolution of a majority of the directors.

13 Disqualification and removal of directors

13.1 The office of director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (d) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have;
- (e) he resigns his office by notice to the Company; or
- (f) he is removed from office under Section 168 and 169 of the Act.

13.2 Regulation 18 of the Model Articles shall not apply.

14 Directors' interests

14.1 Transactional

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, 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 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) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of the directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract 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 another person connected with him (as defined in section 252 of the Act)) 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 Act.

14.2 Situational

14.2.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict").

14.2.2 Any authorisation under this article will only be effective if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter

may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

However, if the director is the only director of the Company at the time, he shall be counted in the quorum and shall be entitled to vote on the resolution in question.

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

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

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

14.2.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other office or employee of the Company; or
- (b) use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

14.2.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

- (b) is not given any documents or other information relating to the Conflict; and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

14.2.6 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions, (if any) as the directors impose in respect of its authorisation.

14.2.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

15 Proceedings of directors

Directors will have discretion as to the conduct of directors' meetings. Subject to that:

15.1 Notice

15.1.1 There shall be due and proper notice of meetings of directors, having regard to the known availability of any particular director and the nature and urgency of the business to be considered.

15.1.2 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

15.1.3 Notice of any directors' meeting must indicate:

- (a) its proposed time and date;
- (b) where it is to take place; and

- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

15.1.4 Notice of a directors' meeting must be given to each director, but need not be in writing.

15.1.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company, not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

15.2 Quorum

15.2.1 The quorum for the transaction of business at a meeting of directors is any two eligible directors, unless there is only one director of the Company, in which case such sole director shall constitute a quorum at meetings of the directors.

15.2.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 14 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

15.2.3 If, within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting decides) from the time appointed for the meeting, a quorum is not present the meeting shall be adjourned to the same day in the next week, at the same time and place, or to such other time and place as shall be agreed by a majority of those present at the meeting, subject to the time and place of the adjourned meeting:

- (a) not being more than 1 month after the date of the adjourned meeting;
- (b) being on a day falling Monday to Friday and commencing not later than 8pm; and
- (c) being fairly set having regard to the known availability of the members.

At the adjourned meeting, the quorum shall be two directors present, unless there is only one director of the Company in which case the quorum shall be one.

15.3 Chairman

15.3.1 The directors may appoint a director to chair their meetings, such person so appointed for the time being is known as the chairman.

15.3.2 The directors may terminate the chairman's appointment at any time.

15.3.3 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15.3.4 Regulation 13 of the Model Articles shall not apply.

15.4 Participation in directors' meetings

15.4.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

15.4.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

15.4.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

15.4.4 Subject to the foregoing provisions a vote at a directors' meeting may take place by email.

15.5 Board Minutes

15.5.1 The directors must ensure that the Company keeps a record in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

15.5.2 Where such decision of the directors is taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

16 Company Secretary

The Company, by ordinary resolution, may choose to appoint any person, whether legal or natural, to hold the office of company secretary and may appoint any such person to be an assistant secretary.

17 Distributions

- (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution-
 - a. fixing the value of any assets;
 - b. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - c. vesting any assets in trustees

18 Notices

18.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by UK first class post to an address in the United Kingdom, 48 hours after it was posted or five business days after posting it either to an address outside the United Kingdom or from an address outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider.
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 18.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

19 Indemnity

- 19.1 Subject to article 19.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them; and including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 19(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 19.2 This 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.

- 19.3 In this article:

- (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 other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).