

Company number: SC306747

THISTLE PUB COMPANY III PLC
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION
passed on 7 July 2014

At a general meeting of the above named Company duly convened and held on 7 July 2014 the following resolution was duly passed as a resolution of the Company:

SPECIAL RESOLUTION

"THAT the Articles of Association of the Company be and they are hereby amended as follows:

1. by the addition of the following definitions to article 2:

"certificated shares: a share which is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

Operator: Euroclear UK and Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the uncertificated securities rules;

participating class: a class of shares title to which is permitted by the Operator to be transferred by means of a relevant system;

relevant system: a computer-based system which allows units of securities without written instruments to be transferred and endorsed pursuant to the uncertificated securities rules;

uncertificated securities rules: any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision;

uncertificated share: a share of a class which is at the relevant time a participating class, title to which is recorded on the Register as being held in uncertificated form and references to these Articles to a share being held in uncertificated form shall be construed accordingly;"

2. by inserting the following sentence at the end of article 3:

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

3. by inserting the following new article 13A after article 13:

TUESDAY



"13A. UNCERTIFICATED SHARES

13A.1 Under and subject to the uncertificated securities rules, the Board may permit title to shares of any class to be evidenced otherwise than by certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Board may also, subject to compliance with the uncertificated securities rules, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

13A.2 In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

13A2.1 the holding of shares of that class in uncertificated form;

13A2.2 the transfer of title to shares of that class by means of a relevant system;
or

13A2.3 any provision of the uncertificated securities rules;

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

13A.3 Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the uncertificated securities rules.

13A.4 If, under these Articles or the Companies Acts, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles and the Companies Acts, such entitlement shall include the right of the Board to:

13A.4.1 require the holder of the uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;

13A.4.2 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and

13A4.3 take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

13A.5 Unless the Board determines otherwise, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form.

13A.6 Unless the Board determines otherwise or the uncertificated securities rules require otherwise, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

13A.7 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption. Any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).";

4. by inserting the following new article 39A after article 39:

"39A. Each member may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.";

5. by inserting the following new article 41A after article 41:

"41A. The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.";

6. by inserting the following sentence at the end of article 46.2:

"For the purposes of ensuring this Article 46 can apply to all shares held by the member, the Company may in accordance with the uncertificated securities rules, issue a written notification to the Operator requiring conversion into certificated form of any share held by the member in uncertificated form.";

7. by inserting the following new article 51A after article 51:

"51A. A person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

- 51A.1 procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or
- 51A.2 change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person.”;

8. by inserting the following new article 81A after article 81:

“81A. Without limiting these Articles, the Board may in relation to uncertificated shares:

- 81A.1 approve the appointment of a proxy by means of an electronic communication in the form of an uncertificated proxy instruction (a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the relevant system and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as the Board may prescribe (subject always to the facilities and requirements of the relevant system));
- 81A.2 approve supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means; and
- 81A.3 prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or such participant and may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of the holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

The term "properly authenticated dematerialised instruction" shall have the meaning given in the uncertificated securities rules.”;

9. by inserting the following sentence at the end of article 144:

“For uncertificated shares, any payment may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and such payment may be made by the Company or any person on its behalf by sending an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.”;

10. by deleting articles 160 and 161 and substituting therefore new articles 160 and 161 as follows:

“160.1 The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a member:

- 160.1.1 personally;

- 160.1.2 by sending it through the postal system addressed to the member at his registered address or by leaving it at that address addressed to the member;
 - 160.1.3 through a relevant system, where the notice or document relates to uncertificated shares;
 - 160.1.4 where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;
 - 160.1.5 where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article; or
 - 160.1.6 by any other means authorised in writing by the member.
- 160.2 In the case of joint holders of a share:
- 160.2.1 service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on sending or supplying to all the joint holders; and
 - 160.2.2 anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.
- 160.3 Where a member (or, in the case of a joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices, documents or other information may be given to him or has given to the Company an address for the purposes of communications by electronic means at which notices, documents or other information may be served, sent or supplied to him, he shall be entitled to have notices served, sent or supplied to him at such address or, where applicable, the Company may make them available on a website and notify the holder of that address. Otherwise no such member shall be entitled to receive any notice, document or other information from the Company.
- 160.4 If on three consecutive occasions any notice, document or other information has been sent to any member at his registered address or his address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such member shall not be entitled to receive notices, documents or other information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company

(or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

- 160.5 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

161. RECORD DATE FOR SERVICE

Any notice, document or other information may be served, sent or supplied by the Company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or supplying. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information.”;

11. by inserting the following new articles 162A, 162B and 162C after article 162:

“162A. Any notice, document or other information, if served, sent or supplied by electronic means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the Company notwithstanding that the Company subsequently sends a hard copy of such notice, document or other information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given.

162B. Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.

162C. Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.”;

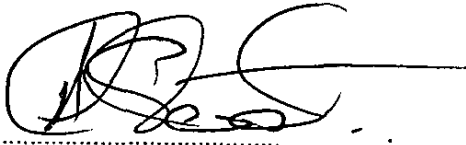
12. by inserting the following new article 165A after article 165:

“165A. References in Article 165 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.”;

13. by inserting the following sentence after the first sentence of article 169.3:

"If the shares are in uncertificated form, in accordance with the uncertificated securities rules, the Board may issue a written notification to the Operator requiring the conversion of the share to certificated form."; and

14. by deleting the provisions of the memorandum of association that were deemed to be provisions of the current articles of association under section 28 of the Companies Act 2006."



Chair/Director

Date: 7 July 2014