

Company No: SC413643

WEDNESDAY



SCT *S2NHFUFU* #88
18/12/2013
COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

GRANDYARD INVESTMENTS LIMITED

(the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the sole director of the Company proposes that the following resolution is passed as a special resolution of the Company (the "Resolution"):-

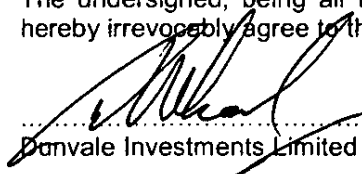
**SPECIAL
ORDINARY RESOLUTION**

"THAT the regulations in the form of the document circulated with this Resolution be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company."

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, being all the persons entitled to vote on the Resolution on 13 December 2013, hereby irrevocably agree to the Resolution:


Donvale Investments Limited

13 December 2013

NOTES:

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **By Hand:** delivering the signed copy to the Company Secretary at the Company's Registered Office.
 - **By Post:** delivering the signed copy to the Company Secretary at the Company's Registered Office.
- If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by 10 January 2014, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
GRANDYARD INVESTMENTS LIMITED
(SC413643)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

GRANDYARD INVESTMENTS LIMITED (SC413643) (the "Company")

Adopted by special resolution passed on 13 December 2013

PRELIMINARY

1. DEFINITIONS AND INTERPRETATION

1.1 In these articles:

"**Act**" means the Companies Act 2006;

"**Associated Company**" means a company which is a subsidiary or holding company of the Company or a subsidiary of the holding company of the Company, where "**subsidiary**" and "**holding company**" have the meanings given in section 1159 of the Act [and disregarding any transfer of shares by way of security or to a nominee for the purpose of the membership requirement in that section only]; and

"**Model Articles**" means the model articles set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 as amended by the Mental Health (Discrimination) Act 2013.

1.2 The articles contained in the Model Articles shall, except where they are excluded or modified by these articles, apply to the Company.

1.3 Model Articles 2, 7, 8, 11, 12(4), 13, 14, 15, 26(5), 49, 52 and 53 shall not apply to the Company. These articles, and the remaining articles of the Model Articles subject to the modifications made by these articles, shall constitute the articles of the Company.

1.4 Except as expressly stated otherwise or unless the context otherwise requires, words and expressions defined in the Model Articles shall have the same meanings in these articles. The headings are inserted for convenience only and shall not affect the construction of these articles.

1.5 A reference to a statute or statutory provision is a reference to it as it is in force at the date of adoption of these articles.

LIMITED LIABILITY

2. LIABILITY OF MEMBERS

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

DIRECTORS

3. CHANGE OF NAME

The directors may resolve to change the name of the Company.

4. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

4.1 Subject to article 4.2, the general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a directors' meeting or a unanimous decision taken in accordance with article 5.

- 4.2 If the Company only has one director, the general rule does not apply, and that director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

5. UNANIMOUS DECISIONS

- 5.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 5.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 5.3 References in these articles to "**eligible directors**" are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 5.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

6. QUORUM FOR DIRECTORS' MEETINGS

- 6.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting.
- 6.2 Subject to article 6.3 below, the quorum for directors' meetings may be fixed from time to time by a decision of the directors but unless otherwise fixed it is 2.
- 6.3 For the purposes of any meeting (or part of a meeting) held in accordance with article 11 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 such meeting) shall be that one eligible director.
- 6.4 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:
- 6.4.1 to appoint further directors; or
- 6.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

7. CHAIRING OF DIRECTORS' MEETINGS

- 7.1 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 may appoint one of themselves to chair it.
- 7.2 The chairman or other director chairing the meeting shall not have a casting vote.

8. ALTERNATE DIRECTORS

- 8.1 Any director (other than an alternate director) may at any time appoint any other director or any other person who is willing to act to be his alternate director. Any director may at any time remove from office an alternate director appointed.
- 8.2 An alternate director shall, subject to providing the Company with an address for this purpose, be entitled to receive notice of all meetings of the directors and of committees to which his appointor belongs. In the absence of his appointor, the alternate director shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting and generally to perform all the functions of his appointor as a director.
- 8.3 An alternate director may represent more than one director. An alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is a director) but he shall count as only one director for the purpose of determining whether a quorum is present.

8.4 An alternate director shall not be entitled to receive any remuneration from the Company in respect of his appointment as an alternate director except for any part of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company from time to time.

8.5 An alternate director shall be entitled to contract with the Company, to be interested in and benefit from contracts or arrangements with the Company, to be repaid expenses and to be indemnified to the same extent as if he were a director.

9. APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY

Any member(s) holding more than one half of the shares of the Company shall have the power from time to time and at any time to appoint any person or persons to be a director (either to fill a vacancy or as an additional director) and/or to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing delivered to the Company's registered office and signed by the member(s) appointing or removing such director or, in the case of a member that is a body corporate, signed on its behalf by one of its directors, its secretary, duly authorised representative or attorney, which shall take effect immediately upon delivery to the registered office or, if later, on the date specified in the notice. There shall be no limit on the number of directors who may be appointed in accordance with this article.

10. DIRECTORS' GRATUITIES AND PENSIONS

10.1 The directors may exercise all the powers of the Company to provide benefits whether by the payment of gratuities, pensions or other retirement, superannuation, death or disability benefits of any kind or other allowances or benefits to any individuals (including their relations, dependants and people connected with them) who are or were at any time directors of the Company or any Associated Company. The directors may contribute to any fund or scheme and pay premiums to a third party for the purchase or provision of any such benefit.

10.2 A director or former director shall not be accountable to the Company or the shareholders for any benefit of any kind conferred under or in accordance with this article.

11. DIRECTORS' POWER TO AUTHORISE SITUATIONAL CONFLICTS OF INTEREST

11.1 The directors shall, for the purposes of section 175 of the Act, have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts or might conflict with the interests of the Company.

11.2 Authorisation of a matter under this article 11 shall be effective only if:

11.2.1 any requirement as to the quorum at the directors' meeting at which the matter is considered is met without counting the director in question and any other interested director (together the "**Interested Directors**"); and

11.2.2 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

11.3 Any authorisation of a matter under this article 11:

11.3.1 may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

11.3.2 shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently; and

11.3.3 may be terminated or suspended by the directors at any time,

provided that this will not affect anything done by the director concerned in accordance with the relevant authorisation prior to any such termination or suspension or the imposition of any such conditions or limitations.

11.4 A director shall comply with the terms of any such authorisation and with any policies or procedures dealing with conflicts of interest from time to time approved by the directors.

11.5 Articles 11.1 to 11.4 inclusive shall not apply to any interest permitted under article 12.

12. DIRECTORS' PERMITTED INTERESTS IN CONTRACTS, ARRANGEMENTS ETC.

12.1 Subject to complying with article 12.2, a director may:

12.1.1 be party to, or otherwise interested in, any proposed or existing contract, transaction or arrangement with the Company or any Associated Company;

12.1.2 hold any other office with the Company or any Associated Company (except as auditor) in conjunction with his office of director on such terms, including as to remuneration, as the directors may determine;

12.1.3 alone, or through a firm or body corporate with which he is associated, do paid professional work (except as auditor) for the Company or any Associated Company and be entitled to remuneration for professional services as if he were not a director;

12.1.4 be a director or other officer or trustee or representative of, employed by, a partner or a member of, or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested in, the Company or any Associated Company; and

12.1.5 have any interest which has been authorised by an ordinary resolution of the Company subject to the terms of such authorisation.

12.2 Subject to article 12.3, a director shall declare the nature and extent of any interest permitted under article 12.1 at a directors' meeting or in the manner set out in section 184 or section 185 of the Act or in such other manner as the directors may lawfully determine provided that no such declaration shall be required by a director:

12.2.1 in relation to an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

12.2.2 in relation to an interest of which that director is not aware or where that director is not aware of the contract, transaction or arrangement in question (for these purposes, the director concerned is treated as being aware of anything of which he ought reasonably to be aware);

12.2.3 if, or to the extent that, the other directors are already aware of such interest (and for these purposes, the other directors are treated as being aware of anything of which they ought reasonably to be aware); or

12.2.4 if, or to the extent that, it concerns the terms of that director's service agreement.

12.3 If a director has an interest which is permitted under article 12.1 he shall comply with any policies or procedures dealing with conflicts of interest and with any specific terms relating to that director from time to time approved by the directors.

13. AUTHORISED CONFLICTS AND PERMITTED INTERESTS

13.1 A director shall not by reason of his holding office as director (or of any fiduciary relationship established by holding that office) be accountable to the Company for any benefit, profit or remuneration which he or any person connected with him derives from any matter authorised under article 11 or any interest permitted under article 12.

13.2 No contract, transaction or arrangement relating to any matter authorised under article 11 or any interest permitted under article 12 shall be liable to be avoided as a result of such authorised matter or permitted interest.

13.3 Subject to any terms imposed by the directors and/or to any policies or procedures dealing

with conflicts of interests from time to time approved by the directors, a director shall be under no obligation to disclose to the Company any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person in relation to any matter authorised under article 11 or any interest permitted under article 12.

14. PROCEEDINGS OF DIRECTORS

14.1 Subject to any terms imposed by the directors and/or to any policies or procedures dealing with conflicts of interests from time to time approved by the directors, a director:

14.1.1 shall be counted in the quorum for and shall be entitled to attend and vote at any directors' meeting in relation to:

- (a) any proposed or existing contract, transaction or arrangement with the Company in which he is interested and which is permitted under article 12.1; or
- (b) any resolution relating to a matter previously authorised under article 11 or any interest permitted under article 12.1;

14.1.2 may, where he reasonably believes that any actual or potential conflict of interest arising out of any matter previously authorised under article 11 or any interest permitted under article 12 exists, absent himself from any directors' meeting (or part of any meeting) at which any such matter or interest will or may be discussed;

14.1.3 may arrange not to receive or review documents or information relating to any such matter or interest; and

14.1.4 may arrange for documents or information relating to any such matter or interest to be received and reviewed by a professional adviser.

SECRETARY

15. SECRETARY

The directors may appoint any person to be secretary of the Company on such terms as they may think fit, and any secretary so appointed may be removed by them. The secretary may resign at any time by notice in writing delivered to the Company's registered office which shall take effect immediately upon delivery to the registered office or, if later, on the date specified in the notice.

SHARES AND DISTRIBUTIONS

16. EXCLUSION OF STATUTORY PRE-EMPTION RIGHTS

Section 561 of the Act shall not apply to the allotment by the Company of any equity security.

17. TRANSFER OF SHARES

The directors may, in their absolute discretion decline to register any transfer of any share, whether or not it is a fully paid share.

18. PURCHASE OF OWN SHARES

The Company may purchase its own shares with cash up to an amount in a financial year not exceeding the lower of £15,000 and the value of 5% of its issued share capital in accordance with section 692 of the Act.

19. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is entitled to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the

Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it. The Company shall nevertheless be entitled, at the discretion of the directors, to register trustees as such in respect of any shares held upon any trust.

20. PROCEEDINGS AT GENERAL MEETINGS

A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Model Article 44 shall be modified accordingly.

ADMINISTRATIVE ARRANGEMENTS

21. NOTICES

21.1 If a notice or other document is:

21.1.1 sent by post, it will be deemed to have been served or delivered twenty-four hours after it was posted if sent by first-class post (or forty-eight hours after it was posted if sent by second-class post), and proof that an envelope containing the notice or document was properly addressed, stamped and put into the post shall be conclusive evidence that the notice was given;

21.1.2 delivered or left at a registered address or address for service in the United Kingdom, it will be deemed to have been given when delivered; or

21.1.3 sent by email to an address provided for the purpose of this article, it will be deemed to have been served or delivered when sent unless the sender receives a response that the email could not be delivered to the recipient.

22. INDEMNITY

22.1 The Company may, to the extent permitted by law, and subject to the directors so resolving, indemnify out of its own funds every relevant officer against all costs, charges, losses, expenses and liabilities incurred by him:

22.1.1 in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

22.1.2 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); and

22.1.3 as an officer of the Company or an Associated Company,

but without prejudice to any other indemnity to which he may be entitled.

22.2 In this article, "relevant officer" means any officer or former officer (excluding auditors) of the Company or any Associated Company.

23. INSURANCE

23.1 The directors may, to the extent permitted by law, but without prejudice to article 22, purchase and maintain insurance, at the expense of the Company, for or for the benefit of any relevant officer, employee of the Company or any Associated Company, or the trustees of any pension fund or employees' share scheme in which any employees of the Company or any Associated Company are interested.

23.2 In this article, "relevant officer" means any officer or former officer (excluding auditors) of the Company or any Associated Company.