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Article for

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ARTICLES OF ASSOCIATION

of

NEWBIE LIMITED

Adopted 23 September 2020

2020

AEB/AR11

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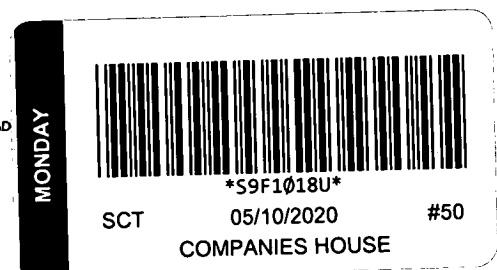


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THE COMPANIES ACTS
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

Newbie Holdings Limited (the "company")

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In these articles, unless the context requires otherwise:-

"**Act**" means the Companies Act 2006.

"**business day**" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in Scotland are generally open for business.

"**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.

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 but excluding any statutory modification of them not in force on the date when these articles become binding on the company.

1.3 A reference in these articles to an "article" is a reference to the relevant numbered article of these articles unless expressly provided otherwise.

2 Application of Model Articles

2.1 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these articles. In the event of any conflict between the terms of the Model Articles and these articles, the relevant provision of these articles shall prevail.

2.2 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 15, 17, 23, 30(1), 44(2), 52 and 53 of the model articles shall not apply to the company

DIRECTORS

3 Unanimous decisions

3.1 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.

3.2 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.

3.3 References in this article 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.

3.4 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.

4 Calling a directors' meeting

4.1 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.

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

5 Quorum for directors' meetings

5.1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, where the company has two or more directors it must never be less than two, and unless otherwise fixed it is two.

5.2 Where the company has only a sole director, the quorum is one.

5.3 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:-

5.3.1 to appoint further directors, or

5.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

6 No casting vote

The chairman of directors' meetings shall not have a casting vote.

7 Transactions or other arrangements with the company

7.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director who is any way, whether directly or indirectly interested in an existing or proposed transaction or arrangement with the company:-

7.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company or in which the company is otherwise interested;

7.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested;

7.1.3 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;

7.1.4 shall be entitled to vote at a meeting of 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;

- 7.1.5 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; and
- 7.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 7.2 For the purposes of article 7.1:-
- 7.2.1 references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 7.2.2 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 7.2.3 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 7.3 Subject to article 7.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 7.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

8 Directors' conflicts of interest

- 8.1 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**").
- 8.2 Any authorisation under this article will be effective only if:-
- 8.2.1 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;
- 8.2.2 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
- 8.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

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

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

8.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and

8.3.3 be terminated or varied by the directors at any time.

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

8.4 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:-

8.4.1 disclose such information to the directors or to any director or other officer or employee of the company, or

8.4.2 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.

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

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

8.5.2 is not given any documents or other information relating to the Conflict, and

8.5.3 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.

8.6 Where the directors authorise a Conflict:-

8.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and

8.6.2 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.

8.7 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.

9 Minutes of proceedings to be kept

In accordance with section 248 of the Act, the directors must ensure that the company keeps a record, in writing of all proceedings at meetings of the directors for a period of ten years from the date of the meeting.

10 Methods of appointing directors

10.1 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:

10.1.1 by ordinary resolution, or

10.1.2 by a decision of the directors.

10.2 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 to be a director.

10.3 For the purposes of article 10.2, where 2 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.

COMPANY SECRETARY

11 Company not required to have secretary

In accordance with the Act, the company shall not be required to have a secretary.

12 Appointment and removal of secretary

The company may resolve to appoint a secretary, or remove any secretary so appointed:-

12.1 by ordinary resolution, or

12.2 by a decision of the directors.

13 Resignation of secretary

A person ceases to be secretary as soon as notification in writing is received by the company from the secretary that the secretary is resigning from office, and such resignation has taken effect in accordance with its terms.

SHARES

14 Pre-emption rights

14.1 In accordance with section 567 of the Act, sections 561 and 562 of the Act shall be excluded from applying to the company, and the directors shall be entitled to allot equity securities in accordance with sections 569 and 570 of the Act.

14.2 Any shares from time to time created and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of existing shares held by them unless the Company by special resolution shall otherwise determine. Such offer shall be made by notice in writing specifying the number of shares offered and limiting a period (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, those shares so deemed to be declined shall be offered in the proportions aforesaid to the persons who have, within the said period, accepted all the shares

offered to them; such further offer shall be made in like terms and in the same manner and limited by a like period as the original offer.

15 Powers to issue different classes of share

The directors are generally and unconditionally authorised pursuant to section 551 of the Act to allot shares or grant rights up to an aggregate nominal value of £100,000 of share capital of the company for a period (unless previously renewed, varied or revoked by the company in general meeting) expiring five years after the date of adoption of these Articles. Before the expiry of the authority granted by this Article, the company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry. The foregoing authority shall not be deemed to restrict the general authority of the directors to allot shares in the company in accordance with section 550 of the Act at any time when the company has a single class of shares.

16 Rights attaching to shares

As at the date of adoption of these Articles the Company has A Ordinary Shares of £1.00 each ("**A Ordinary Shares**"), B Ordinary Shares of £1.00 each ("**B Ordinary Shares**"), C Ordinary Shares of £1.00 each ("**C Ordinary Shares**"), D Ordinary Shares of £1.00 each ("**D Ordinary Shares**"), E Ordinary Shares of £1.00 each ("**E Ordinary Shares**"), F Ordinary Shares of £1.00 each ("**F Ordinary Shares**"), G Ordinary Shares of £1.00 each (the "**G Ordinary Shares**") and H Ordinary Shares of £1.00 each (the "**H Ordinary Shares**") (the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares, the F Ordinary Shares, the G Ordinary Shares and the H Ordinary Shares being hereafter referred to together as the "**Ordinary Shares**"). The rights attaching to the respective classes of shares shall be as follows:-

16.1 Income

The holders of the A Ordinary shares, of the B Ordinary Shares, of the C Ordinary Shares, of the D Ordinary Shares, of the E Ordinary Shares, F Ordinary Shares, G Ordinary Shares and H Ordinary Shares will be entitled to receive by way of dividend such sums (if any) as the directors may resolve to distribute from time to time and the directors may, if at their sole discretion they think fit, declare that a different amount be distributed by way of payment out of profit or distributable reserves to the holders of each class of shares. For the avoidance of doubt, the directors may choose not to declare a dividend in favour of the holders of any one or more classes of shares.

16.2 Capital

On a return of assets on liquidation or otherwise the assets of the company remaining after payment of its liabilities shall be distributed amongst the holders of Ordinary Shares in proportion to the amounts paid up or credited as paid up on them respectively.

16.3 Voting

The Ordinary Share shall entitle the holders thereof to receive notice of and attend and vote at every general meeting of the company.

17 Transfers

17.1 In this Articles the "**Original Holder**" means a person who is or becomes a shareholder on, or within two months of, the date of adoption of these Articles. Any share may be transferred at any time by a shareholder to his or her issue, or to his or her wife or husband, or to his or her father or mother, or to any lineal descendant of such father or mother, and any share of a deceased shareholder may be transferred by his or her executors to the widow or widower or any such relative as aforesaid of such deceased member to whom the shares may have been specifically bequeathed

(any such transferee being a "**Permitted Transferee**"). Any Permitted Transferee (who is not a lineal descendant of the Original Holder's father or mother) to whom shares may have been transferred pursuant to this Article may not transfer such shares other than to the Original Holder, to the Original Holder's issue, to the Original Holder's father or mother, or to any lineal descendant of the Original Holder's father or mother.

- 17.2 If (i) any person ceases for any reason to be a Permitted Transferee; or (ii) a widow or widower who is a Permitted Transferee remarries or otherwise forms a permanent relationship, then such person shall, within 14 days of being called upon to do so by the directors in writing, transfer any shares which he or she holds, for no consideration, to a person (approved by the directors) who is a lineal descendant of the Original Holder's father or mother and if he shall make default in so transferring such shares the company may cause the name or names of such transferee or transferees to be entered in the register as the holder or holders of such shares, and the validity of such registration shall not be questioned by any person.
- 17.3 If any shareholder wishes to transfer his shares or any part thereof (except as stated in 17.1), he shall be bound to offer the said shares by notice in writing to the directors, and such notice shall constitute the directors his agents to contract with anyone, including themselves, for the acquisition of the said shares or any of them, at such price as may be fixed by the auditors of the company as a fair price for the shares at the date of said notice, and in the event of the directors finding a person or persons willing to purchase the shares or any of them in terms of this Article, the proposing transferor shall be bound forthwith, on receipt of a notice to that effect, to execute and deliver a transfer or transfers of the shares so purchased in exchange for the price thereof, and failing his doing so within seven days of such notice the directors shall be entitled to sign a transfer or transfers for and on behalf of the transferor.
- 17.4 If, within the space of 60 days after receipt of notice from any shareholder of his wish to transfer his shares, the directors fail to find a person or persons willing to purchase the shares or any of them at the price fixed in accordance with the preceding Article, the said shares or any of them may be disposed of at not less than said price at any time within one month thereafter, but the directors may, in their absolute and uncontrolled discretion, and without assigning any reason, decline to register any transfer of shares if made without their consent and approval, to any person who is not a member of the Company, or a person to whom the shareholder is entitled to transfer the shares in accordance with Article 17.1 above.
- 17.5 If any director or person employed by the Company shall resign or be dismissed from his office and at the time of such resignation or dismissal shall hold shares in the company, and the directors shall consider that it will be injurious to the interests of the company that he should continue to hold shares in the Company and an special resolution of the Company to that effect shall have been passed, he shall on payment or tender to him of the amount paid up on his shares transfer the same to such person or persons as the company shall nominate, and if he shall make default in so transferring his shares the company may cause the name or names of such transferee or transferees to be entered in the register as the holder or holders of such shares, and the validity of such registration shall not be questioned by any person.

18 **Trusts may be recognised**

Except as required by law, 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 however be entitled to register trustees as such in respect of any shares.

DIVIDENDS AND OTHER DISTRIBUTIONS

19 **Declaration of dividends**

The directors have sole discretion in deciding whether to declare interim and final dividends.

DECISION-MAKING BY SHAREHOLDERS

20 Poll votes

- 20.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 20.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

21 Proxies

- 21.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 21.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

22 Means of communication to be used

- 22.1 Subject to these articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which section 1144 and Schedules 4 and 5 of the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 22.2 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

23 Deemed delivery of documents and information

- 23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - 23.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from 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);
 - 23.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 23.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

23.1.4 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.

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

23.3 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.

24 Company seals

Unless and until the directors resolve otherwise, the company shall not have a common seal.

DIRECTORS' INDEMNITY AND INSURANCE

25 Indemnity

25.1 Subject to article 25.2, and without prejudice to any indemnity to which a relevant director is otherwise entitled, a relevant director of the company or an associated company may be indemnified out of the company's assets against:-

25.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

25.1.2 any liability incurred by that director 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),

25.1.3 any other liability incurred by that director as an officer of the company or an associated company.

25.2 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.

25.3 In this article and article 26:-

25.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

25.3.2 a "**relevant director**" means any director or former director of the company or an associated company.

26 Insurance

26.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

26.2 In this article a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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

27 Borrowing Powers

- 27.1 The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.
- 27.2 Any debentures, bonds or other instruments or securities may be issued at a discount premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares or otherwise as the directors may from time to time determine.

28 Governing Law

These articles shall be governed by and construed in accordance with Scots Law and the company, its officers and members from time to time submit to the non-exclusive jurisdiction of the Scottish Courts.