

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

NANREIK ENERGY LIMITED

(the "Company")

(Registered in Scotland No SC491559)

Circulation Date: 26 October 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the following ordinary and special resolutions be passed.

Ordinary Resolution – Reclassification of shares

That each of the existing Issued ordinary shares of £1 in the capital of the Company held by Thomas George Rennie and Francis John Kiernan be re-classified as A ordinary shares.

Special Resolution


That the Articles of Association attached to this resolution be and are hereby adopted as the Articles of Association of the Company in substitution for the existing Articles of Association of the Company.

Ordinary Resolution - Sub-division of shares

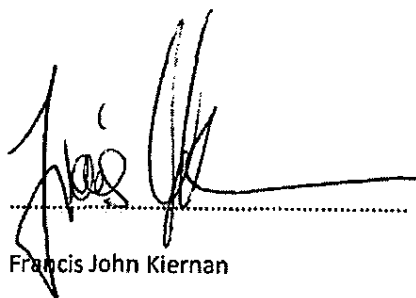
That each of the two Issued A Ordinary Shares of £1.00 in the share capital of the Company be sub-divided into 100 A Ordinary Shares of £0.01.

Companies House Returns

Burnett & Reid LLP, as Corporate Secretary, be and is instructed to arrange for the necessary documents to be filed at Companies House.



Thomas George Rennie



Francis John Kiernan

SATURDAY



S4L565WH

SCT

28/11/2015

#269

COMPANIES HOUSE

ARTICLES OF ASSOCIATION

OF

NANREIK LIMITED

(Company No SC491559)

Adopted by Special Resolution on 26 October 2015

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

NANREIK LIMITED

(the Company)

(adopted by special resolution on 26 October 2015)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

"A Ordinary Shareholder" means the holder (or joint holders) of any A Ordinary Shares;

"A Ordinary Shares" means the A Ordinary Shares of £1 each in the capital of the Company;

"articles" means the Company's articles of association;

"B Ordinary Shareholder" means the holder (or joint holders) of any B Ordinary Shares;

"B Ordinary Shares" means the B Ordinary Shares of £1 each in the capital of the Company;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Companies Act" means the Companies Act 2006;

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"Group" means the Company, its holding company, its subsidiaries and subsidiary undertakings and subsidiaries and subsidiary undertakings of its holding company from time to time and **"Group Company"** means any one of them from time to time;

"hard copy form" has the meaning given in section 1168 of the Companies Act;

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

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act;

"paid" means paid or credited as paid;

"Sale" means the transfer or other disposal (whether through a single transaction or a series of transactions) of the legal and/or beneficial interest or title to a majority or more of the shares in issue;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company of whatever class;

"**special resolution**" has the meaning given in section 283 of the Companies Act;

"**subsidiary**" has the meaning given in section 1159 of the Companies Act;

"**transmittee**" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"**writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act as in force on the date when these articles become binding on the Company.

Exclusion of Model Articles

2. No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the Company. The following shall be the articles of association of the Company.

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

4. Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

5. (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

(a) the Company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

6. (1) A decision of the directors is taken in accordance with this article 6 when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (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) 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.
- (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.

Calling a directors' meeting

7. (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.
- (2) Notice of any directors' meeting must indicate—
 - (a) its proposed date and time;
 - (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.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (4) 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.
- (5) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (6) 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.

Casting vote

8. The chairman or other director chairing the meeting shall not have a casting vote.

PART 3

SHARES AND DISTRIBUTIONS

SHARE CAPITAL

Classes of shares.

9. The Company has two classes of shares, namely A Ordinary Shares of £1 each and B Ordinary Shares of £1 each. The A Ordinary Shares and the B Ordinary Shares have the rights and restrictions set out in article 11. Except for those special rights and restrictions, the A Ordinary Shares and B Ordinary Shares will rank equally, but will constitute two separate classes of shares.

Share rights

10. The rights attaching to the respective classes of shares shall be as follows:

- (1) As regards income, subject to the provisions of the Companies Act, each A Ordinary Share and B Ordinary Share shall rank equally in terms of entitlement to the profits which the Company may determine to distribute.
- (2) As regards capital, subject to the provisions of the Companies Act, each A Ordinary Share and B Ordinary Share shall rank equally in terms of entitlement to distributions of capital and surplus assets of the Company remaining after payment of its liabilities on a return of assets on liquidation, reduction of capital or otherwise.
- (3) The Directors shall be permitted to declare dividends on either or both of the A Ordinary Shares and the B Ordinary Shares.
- (4) As regards voting-
 - (a) the A Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and attend, speak and vote at all general meetings of the Company and, on a poll, to exercise one vote for every A Ordinary Share held; and
 - (b) the B Ordinary Shareholders shall have no voting rights but the B ordinary Shareholders shall be entitled to receive notice of general meetings of the Company.

Directors' authority to issue new shares

11. The directors are generally and unconditionally authorised, for the purposes of section 551 of the Companies Act, to allot shares in the Company, and to grant rights to subscribe for or convert any security into shares in the Company, on such terms and in such manner as they think fit up to an aggregate nominal amount of shares of £1000. This authority will expire five years from the date of adoption of these articles. The Company may make any offer or agreement before the expiry of this authority which would or might require shares to be allotted or the rights to be granted after this authority has expired and the directors may allot shares or grant the rights in pursuance of any such offer or agreement. This authority may at any time, subject to section 551 of the Companies Act, be renewed, revoked or varied by an ordinary resolution of the Company.

No maximum number of shares

12. Subject to the necessary directors' authority to allot, there will be no maximum number of shares which may be allotted by the Company, or over which rights may be granted.

Disapplication of statutory pre-emption rights.

13. The statutory pre-emption rights contained in sections 561 and 562 of the Companies Act will not apply to an issue of equity securities (as defined in section 560(1) of the Companies Act) made by the directors.

SHARES

All shares to be fully paid up

14. (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

Powers to issue different classes of share

15. (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

16. Except as required by law, no person is 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.

Share transfers

17. (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The Company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- (6) Any transfer of the B Ordinary Shares shall be subject to the prior written approval of the A Ordinary Shareholders and may be on such conditions as they reasonably impose.

- (7) In the event that a holder of B Ordinary Shares ceases to be employed by the Company such holder of B Ordinary Shares shall forthwith offer all of his holding of B Ordinary Shares for sale to the holders of the A Ordinary Shares at par value and the A Ordinary Shareholders shall be obliged to accept such offer within five working days. In the event that the holder of the B Ordinary Shares defaults in executing a transfer of his shares in the form required by the Directors, the holder of the B Ordinary Shares shall be deemed to have irrevocably appointed any person nominated for the purpose by the A Ordinary Shareholders to be his agent and attorney to execute the transfer on his behalf, against the receipt by the Company (on trust for such B Ordinary Shareholder) of the sale price, to deliver the transfer to the A Ordinary Shareholders (or as they may direct) as the holder thereof. After the A Ordinary Shareholders (or their nominee) have been registered as the holder, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this clause 17(6).

Transmission of shares

18. (1) If title to a share passes to a transferee, the Company may only recognise the transferee as having any title to that share.
- (2) A transferee who produces such evidence of entitlement to shares as the directors may properly require—
- (a) may, subject to the articles, choose to become the holder of those shares, and
- (b) subject to the articles, has the same rights as the holder had.
- (3) Transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Transferees bound by prior notices

19. If a notice is given to a shareholder in respect of shares and a transferee is entitled to those shares, the transferee is bound by the notice if it was given to the shareholder before the transferee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

20. (1) The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to

each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

- (5) If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

No interest on distributions

21. The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the Company.

Unclaimed distributions

22. (1) All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

- (2) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (3) If—
 - (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

Non-cash distributions

23. (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 dividend or other 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.

Waiver of distributions

24. (1) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if—

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

25. (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

26. Three or more persons shall constitute a quorum. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

VOTING AT GENERAL MEETINGS

Voting: general

27. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and disputes

28. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

29. (1) A poll on a resolution may be demanded—
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
- (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Amendments to resolutions

30. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5

ADMINISTRATIVE ARRANGEMENTS

Provision for employees on cessation of business

31. The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.