

Company No: SC556326

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

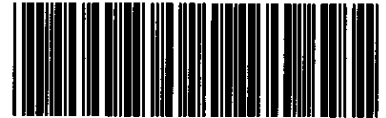
WRITTEN RESOLUTIONS

of

NIXON BLUE LIMITED

(the "Company")

THURSDAY



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03/08/2017

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COMPANIES HOUSE

The undernoted resolutions were passed as two ordinary resolutions and two special resolutions of the Company on 1 AUGUST 2017:-

ORDINARY RESOLUTIONS

1. "THAT, in accordance with section 551 of the Companies Act 2006, the board of directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £50 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the Circulation Date save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the board of directors of the Company may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the board of directors of the Company in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006".

2. "THAT, the board of director of the Company be generally and unconditionally authorised to create a new class of shares, A ordinary shares, in the capital of the Company, such A ordinary shares having the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 4, below".

SPECIAL RESOLUTIONS

3. "THAT, in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 1 above, as if section 561(1) of the Act did not apply to any such allotment and that all other rights of pre-emption, whether in terms of the Articles or otherwise, are hereby waived".
4. "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".

CERTIFIED TRUE COPY

Director, Nixon Blue Limited

1 AUGUST 2017

Date

THE COMPANIES ACT 2006
ARTICLES OF ASSOCIATION
of
NIXON BLUE LIMITED

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Index

INTERPRETATION AND LIMITATION OF LIABILITY	1
1. Defined terms.....	1
2. Liability of members	2
DIRECTORS' POWERS AND RESPONSIBILITIES	2
3. Directors' general authority	2
4. Shareholders' reserve power	2
5. Directors may delegate	2
DECISION-MAKING BY DIRECTORS	3
6. Directors to take decisions collectively	3
7. Unanimous decisions	3
8. Calling a Directors' meeting	3
9. Participation in Directors' meetings.....	3
10. Quorum for Directors' meetings	4
11. Chairing of Directors' meetings.....	4
12. No casting vote	4
13. Directors' conflicts and declarations of interest	4
14. Records of decisions to be kept.....	6
15. Directors' discretion to make further rules	6
16. Change of name.....	6
APPOINTMENT OF DIRECTORS.....	6
17. Number of Directors	6
18. Methods of appointing Directors	6
19. Termination of Director's appointment.....	6
20. Appointment and removal of Directors by majority shareholder	7
21. Directors' remuneration.....	7
22. Directors' expenses	7
SECRETARY	8
23. Appointment and removal of Secretary	8
SHARES: GENERAL	8
24. All shares to be fully paid up	8
25. Powers to issue different classes of share	8
26. Exclusion of pre-emption rights.....	8
27. Trusts not recognised	8
28. Share certificates	8
29. Replacement share certificates.....	9
SHARES: RIGHTS.....	9
31. Shares: transfers.....	10
32. Transmission of shares	10
33. Exercise of Transmittees' rights.....	11
34. Transmittees bound by prior notices.....	11
DIVIDENDS AND OTHER DISTRIBUTIONS	11
35. Procedure for declaring dividends	11
36. Payment of dividends and other distributions	11
37. No interest on distributions	12
38. Unclaimed distributions	12
39. Non-cash distributions	13
40. Waiver of distributions.....	13
41. Non-cash distributions on winding up	13
CAPITALISATION OF PROFITS.....	13
42. Authority to capitalise and appropriation of capitalised sums	13
ORGANISATION OF GENERAL MEETINGS	14
43. Attendance and speaking at general meetings.....	14
44. Quorum for general meetings	14
45. Chairing general meetings	14
46. Attendance and speaking by Directors and non-Shareholders	15
47. Adjournment.....	15
VOTING AT GENERAL MEETINGS	16
48. Voting: general	16
49. Errors and disputes	16
50. Poll votes.....	16
51. Content of proxy notices	16

52.	Delivery of proxy notices	17
53.	Amendments to resolutions	17
ADMINISTRATIVE ARRANGEMENTS		17
54.	Means of communication to be used	17
55.	Deemed receipt of notices and other communications.....	18
56.	No right to inspect accounts and other records	18
57.	Provision for employees on cessation of business	18
DIRECTORS' INDEMNITY AND INSURANCE		18
58.	Indemnity.....	18
59.	Insurance	19

THE COMPANIES ACT 2006
ARTICLES OF ASSOCIATION
of
NIXON BLUE LIMITED (the "Company")

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In these articles, the following terms have the following meanings:

Act means the Companies Act 2006;

Business Day means any day other than a Saturday, Sunday or public holiday in Scotland on which banks in Glasgow are open for business;

Chair has the meaning given in article 11;

Chair of the meeting has the meaning given in article 45;

Companies Acts means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

Conflict has the meaning given in article 13;

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

Distribution Recipient has the meaning given in article 36;

Profit means the Sale Price less the Purchase Price;

Property means 100 Finlay Drive, Dennistoun, Glasgow G31;

Purchase Price means the price paid for the Property including any associated costs and expenses (including all relevant professional costs and taxes);

Sale Price means the price the Property was sold for including any associated costs and expenses (including all relevant professional costs and taxes);

Shares means the ordinary shares and the A ordinary shares of £1 each in the capital of the Company, and **Share** means any one of them;

Shareholder means a person who is the holder of a Share, where the "**holder**" of a Share means the person whose name appears in the register of members as the holder of that Share;

Special Dividends has the meaning ascribed to it in article 30.3; and

Transmittee means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law, where "**bankruptcy**" means sequestration in Scotland, bankruptcy in England and Wales or Northern Ireland, or individual insolvency proceedings in any other jurisdiction which have a similar effect to either of the foregoing.

1.2 In these articles:

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

- 1.2.2 **"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;
- 1.2.3 references to the plural include the singular and vice versa;
- 1.2.4 references to any gender are to all genders;
- 1.2.5 the words **"include"**, **"includes"** and **"including"** shall each be construed without limitation to the words following; and
- 1.2.6 the headings shall not affect the interpretation of these articles.
- 1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles were adopted by the Company.
- 1.4 No regulations or model articles shall apply to the Company, whether under statute, the Companies (Model Articles) Regulations 2008 or other subordinate legislation.
- 2. Liability of members**

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

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

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.

4. Shareholders' reserve power

- 4.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.
- 4.3 No amendment of the Articles invalidates anything which the Directors have done before such amendment.

5. Directors may delegate

- 5.1 Subject to the articles, the Directors may delegate any of the powers which are conferred on them under the articles:
 - 5.1.1 to such person;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;as they think fit.
- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

- 5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

DECISION-MAKING BY DIRECTORS

6. Directors to take decisions collectively

- 6.1 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 7.

- 6.2 If:

6.2.1 the Company only has one Director; and

6.2.2 no provision of the articles requires it to have more than one Director,

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

7. Unanimous decisions

- 7.1 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.

- 7.2 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.

- 7.3 References in this article to "**Eligible Directors**" are to Directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a Directors' meeting.

- 7.4 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.

8. Calling a Directors' meeting

- 8.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors to give such notice.

- 8.2 Notice of any Directors' meeting must indicate:

8.2.1 its proposed date and time;

8.2.2 where it is to take place; and

8.2.3 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.

- 8.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.

- 8.4 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 at any time. 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.

9. Participation in Directors' meetings

- 9.1 Subject to the articles, Directors "**participate**" in a Directors' meeting, or part of a Directors' meeting, when:

9.1.1 the meeting has been called and takes place in accordance with the articles; and

9.1.2 they can each communicate to the others any information or opinions they have on

any particular item of the business of the meeting.

9.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

9.3 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.

10. Quorum for Directors' meetings

10.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

10.2 Subject always to articles 6.2, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.

10.3 Subject always to article 6.2, 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:

(a) to appoint further Directors; or

(b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

11. Chairing of Directors' meetings

11.1 The Directors may appoint a Director to chair their meetings.

11.2 The person so appointed for the time being is known as the "**Chair**".

11.3 The Directors may terminate the Chair's appointment at any time.

11.4 If the Chair 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.

12. No casting vote

The Chair or other Director chairing the meeting does not have a casting vote.

13. Directors' conflicts and declarations of interest

13.1 The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (a "**Conflict**").

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

13.2.1 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;

13.2.2 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

13.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

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

13.3.1 extend to any actual or potential conflict of interest which may reasonably be expected

to arise out of the Conflict so authorised;

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

13.3.3 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.

13.4 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:

13.4.1 disclose such information to the directors or to any director or other officer or employee of the company; or

13.4.2 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.

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

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

13.5.2 is not to be given any documents or other information relating to the Conflict; and/or

13.5.3 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.

13.6 Where the directors authorise a Conflict:

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

13.6.2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

13.7 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.

13.8 A Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the 2006 Act.

13.9 A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 13.8.

13.10 Subject, where applicable, to the disclosures required under article 13.8 and article 13.9, and to any terms and conditions imposed by the Directors in accordance with articles 13.1 to 13.8 inclusive, a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall

be counted and he shall be taken into account in ascertaining whether a quorum is present.

13.11 A Director need not declare an interest under article 13.8 or article 13.9, as the case may be:

13.11.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

13.11.2 of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware;

13.11.3 if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware; or

13.11.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

14. Records of decisions to be kept

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. Directors' discretion to make further rules

Subject to the articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

16. Change of name

The Company may change its name by a decision of the Directors.

APPOINTMENT OF DIRECTORS

17. Number of Directors

The Company shall have at least one Director.

18. Methods of appointing Directors

18.1 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:

18.1.1 by ordinary resolution;

18.1.2 by a decision of the Directors; or

18.1.3 by notice of appointment in accordance with article 20.

18.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.

18.3 For the purposes of article 18.2, where two 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.

19. Termination of Director's appointment

19.1 A person ceases to be a Director as soon as:

19.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

19.1.2 a bankruptcy order is made against that person;

- 19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 19.1.4 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;
- 19.1.5 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 would otherwise have;
- 19.1.6 notification is received by the Company from the Director that the Director is resigning from office as a Director, and such resignation has taken effect in accordance with its terms; or
- 19.1.7 notice of his removal is given in accordance with article 20.

20. Appointment and removal of Directors by majority shareholder

- 20.1 The holder or holders of a majority in nominal value of the Shares may at any time and from time to time:
 - 20.1.1 appoint any person who is willing to act, and is permitted by law to do so, to be a Director (either to fill a vacancy or as an additional Director); and
 - 20.1.2 remove any Director from office (no matter how he was appointed)
 by giving notice in writing to the Company.
- 20.2 Any appointment or removal made under article 20.1 has effect from the date (if any) specified in the relevant notice or, if no such date is specified, from the date the notice is received by the Company.

21. Directors' remuneration

- 21.1 Directors may undertake any services for the Company that the Directors decide.
- 21.2 Directors are entitled to such remuneration as the Directors determine:
 - 21.2.1 for their services to the Company as Directors; and
 - 21.2.2 for any other service which they undertake for the Company.
- 21.3 Subject to the articles, a Director's remuneration may take any form.
- 21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 21.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
- 21.6 The Directors may provide benefits, including the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of any Director or former Director who has held any office or employment with the Company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him and may contribute to any fund and pay premiums for the purchase or provision of any such benefit at any time (including after he has left such office or employment).

22. Directors' expenses

- 22.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

22.1.1 meetings of Directors;

22.1.2 general meetings; or

22.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

22.2 The Company may advance funds to a Director to meet reasonable expenditure to be properly incurred by him in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

SECRETARY

23. Appointment and removal of Secretary

23.1 The Directors may at any time and from time to time:

23.1.1 appoint any person who is willing to act to be the secretary of the Company (the "**Secretary**") on such terms as they may decide; and

23.1.2 remove the Secretary from office.

SHARES: GENERAL

24. All shares to be fully paid up

24.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid or credited as paid to the Company in consideration for its issue ("**fully paid**").

24.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

25. Powers to issue different classes of share

25.1 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. If no such resolution has been passed, the Directors may issue Shares with such rights or restrictions as they decide.

25.2 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.

26. Exclusion of pre-emption rights

The pre-emption provisions in section 561 of the Act shall not apply to any allotment of equity securities made by the Company.

27. Trusts not recognised

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.

28. Share certificates

28.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

- 28.2 Every certificate must specify:
- 28.2.1 in respect of how many Shares, of what class, it is issued;
 - 28.2.2 the nominal value of those Shares;
 - 28.2.3 that the Shares are fully paid; and
 - 28.2.4 any distinguishing numbers assigned to them.
- 28.3 No certificate may be issued in respect of Shares of more than one class.
- 28.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 28.5 Certificates must be executed in accordance with the Act.

29. Replacement share certificates

- 29.1 If a certificate issued in respect of a Shareholder's Shares is:
- 29.1.1 damaged or defaced; or
 - 29.1.2 said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 29.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- 29.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 29.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 29.2.3 must comply with such conditions as to evidence and indemnity as the Directors decide.

SHARES: RIGHTS

30. Share rights: general

- 30.1 Except as otherwise expressly provided in these articles (and, in particular, the remainder of this article 30), and subject to any agreement among the Shareholders and the Company from time to time, the Shares shall rank *pari passu* in all respects as if the Shares constituted one class of shares.
- 30.2 At the date of adoption of these articles, the issued share capital of the Company comprises:
- 30.2.1 100 ordinary shares of £1 each (issued as fully paid); and
 - 30.2.2 50 A ordinary shares of £1 each (issued as fully paid).

Rights to dividends

- 30.3 The Company shall, without need for a resolution of the Directors, or the Company in general meeting and before application of any available profits to reserves or for any other purpose, pay on the A ordinary shares, as a class, a special dividend equal one third of the Property Profit (the "**Special Dividend**"). Such Special Dividend shall be paid within 20 Business Days of the sale of the Property.
- 30.4 Until such time as the Special Dividend is paid in full, the Company may not declare any dividend or distribution to the holders of the ordinary shares.

- 30.5 Subject to clause 30.4 and having sufficient distributable reserves to pay the Special Dividend in any financial year, the Company may, by ordinary resolution upon the recommendation of the directors, declare a dividend in respect of the ordinary shares and may make such interim dividends as they consider appropriate.

Rights to capital

- 30.6 As regards capital, on a return of assets (on liquidation or otherwise) the surplus assets of the Company remaining after the payment of its liabilities shall be applied amongst Shareholders pro rata according to the number of Shares held by them as if the Shares constituted one class of shares.

Voting rights

- 30.7 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these articles:-

30.7.1 on a show of hands, every member holding Shares who, being an individual, is present in person or, being a corporation, is present by a representative not being himself a member, shall have one vote; and

30.7.2 on a poll, the holders of the Shares of the Company shall have one vote for each such Share held.

31. Shares: transfers

- 31.1 Shares may be transferred by means of an instrument of transfer in any usual form (being a stock transfer form in hard copy form) or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 31.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 31.3 The Company may retain any instrument of transfer which is registered.
- 31.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 31.5 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.

Mandatory transfer

- 31.6 a. Upon receipt of the Special Dividend, the holder of the A ordinary shares shall be deemed to have given notice to the remaining Shareholders offering to sell his entire holding of A ordinary shares for nominal value.
- b. The remaining Shareholders shall be entitled to buy such portion of the A ordinary shares as reflects, as nearly as possible, the number of Shares for the time being held by such Shareholder as a proportion of the total number of Shares held by the remaining Shareholders.
- c. Until such time as the A ordinary shares are transferred to ordinary Shareholders following payment of the Special Dividend, they shall cease to have any rights to dividends or distributions, and they shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or any written resolution of the Company.

32. Transmission of shares

- 32.1 If title to a Share passes to a Transmittor, the Company may only recognise the Transmittor as having any title to that Share.

32.2 Subject to article 32.3, a Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

32.2.1 may, subject to the articles, choose either to become the holder of those Shares or to have them transferred to another person; and

32.2.2 subject to the articles, and pending any transfer of the Shares to another person, has the same rights as were enjoyed by the holder from whom the Transmittee derived such entitlement.

32.3 Transmittees 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.

33. Exercise of Transmittees' rights

33.1 Transmittes who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

33.2 If the Transmittes wishes to have a Share transferred to another person, the Transmittes must execute an instrument of transfer in respect of it.

33.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittes has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

34. Transmittes bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmittes (or any person nominated under article 32.2) is entitled to those Shares, the Transmittes (and any person nominated under article 32.2) is bound by the notice if it was given to the Shareholder before the Transmittes's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

35. Procedure for declaring dividends

35.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

35.2 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.

35.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

35.4 Unless the Shareholders' resolve to declare or Directors' decide 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.

35.5 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.

35.6 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.

35.7 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.

36. Payment of dividends and other distributions

- 36.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- 36.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;
 - 36.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;
 - 36.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or
 - 36.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.
- 36.2 In the articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 36.2.1 the holder of the Share;
 - 36.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - 36.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.
- 37. No interest on distributions**
- 37.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- 37.1.1 the terms on which the Share was issued; or
 - 37.1.2 the provisions of another agreement between the holder of that Share and the Company.
- 38. Unclaimed distributions**
- 38.1 All dividends or other sums which are:
- 38.1.1 payable in respect of Shares; and
 - 38.1.2 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.
- 38.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 38.3 If:
- 38.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 38.3.2 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.

39. Non-cash distributions

39.1 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 shares or other securities in any company).

39.2 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:

39.2.1 fixing the value of any assets;

39.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

39.2.3 vesting any assets in trustees.

40. Waiver of distributions

40.1 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:

40.1.1 the Share has more than one holder; or

40.1.2 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.

41. Non-cash distributions on winding up

41.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, decide to distribute all or part of the non-cash assets of the Company (including shares or other securities in any company) among the Shareholders.

41.2 For the purposes of paying a non-cash distribution, the liquidator may make whatever arrangements he thinks fit, including, where any difficulty arises regarding the distribution:

41.2.1 fixing the value of any assets;

41.2.2 determining how the assets are divided among Shareholders; and

41.2.3 vesting any assets in trustees

provided always that no Shareholder or trustee shall be compelled to accept any assets on which there is a liability.

CAPITALISATION OF PROFITS

42. Authority to capitalise and appropriation of capitalised sums

42.1 Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution:

42.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, capital redemption reserve, merger reserve or revaluation reserve; and

42.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

42.2 Capitalised sums must be applied:

- 42.2.1 on behalf of the persons entitled; and
- 42.2.2 in the same proportions as a dividend would have been distributed to them.
- 42.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 42.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 42.5 Subject to the articles the Directors may:
 - 42.5.1 apply capitalised sums in accordance with articles 42.3 and 42.4 partly in one way and partly in another;
 - 42.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 42.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

ORGANISATION OF GENERAL MEETINGS

43. Attendance and speaking at general meetings

- 43.1 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.
- 43.2 A person is able to exercise the right to vote at a general meeting when:
 - 43.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 43.2.2 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.
- 43.3 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.
- 43.4 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.
- 43.5 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.

44. Quorum for general meetings

The quorum for general meetings shall be 2. No business other than the appointment of the Chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

45. Chairing general meetings

- 45.1 If the Directors have appointed a Chair, the Chair shall chair general meetings if present and willing to do so.

45.2 If the Directors have not appointed a Chair, or if the Chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

45.2.1 the Directors present; or

45.2.2 (if no Directors are present), the meeting

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chair of the meeting must be the first business of the meeting.

45.3 The person chairing a meeting in accordance with this article is referred to as the “**Chair of the meeting**”.

46. Attendance and speaking by Directors and non-Shareholders

46.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

46.2 The Chair of the meeting may permit other persons who are not:

46.2.1 Shareholders; or

46.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

47. Adjournment

47.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chair of the meeting must adjourn it.

47.2 The Chair of the meeting may adjourn a general meeting at which a quorum is present if:

47.2.1 the meeting consents to an adjournment; or

47.2.2 it appears to the Chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

47.3 The Chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

47.4 When adjourning a general meeting, the Chair of the meeting must:

47.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

47.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

47.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

47.5.1 to the same persons to whom notice of the Company’s general meetings is required to be given; and

47.5.2 containing the same information which such notice is required to contain.

47.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

48. Voting: general

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.

49. Errors and disputes

49.1 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.

49.2 Any such objection must be referred to the Chair of the meeting, whose decision is final.

50. Poll votes

50.1 A poll on a resolution may be demanded:

50.1.1 in advance of the general meeting where it is to be put to the vote; or

50.1.2 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.

50.2 A poll may be demanded by:

50.2.1 the Chair of the meeting;

50.2.2 the Directors;

50.2.3 two or more persons having the right to vote on the resolution; or

50.2.4 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.

50.3 A demand for a poll may be withdrawn if:

50.3.1 the poll has not yet been taken; and

50.3.2 the Chair of the meeting consents to the withdrawal.

50.4 Polls must be taken immediately and in such manner as the Chair of the meeting directs.

51. Content of proxy notices

51.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

51.1.1 states the name and address of the Shareholder appointing the proxy;

51.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;

51.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

51.1.4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

51.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

- 51.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 51.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 51.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 51.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

52. Delivery of proxy notices

- 52.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 52.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 52.3 A notice revoking a proxy appointment only takes effect if it is delivered to the Company before the start of the meeting or adjourned meeting to which it relates.
- 52.4 The Directors may require the production of such evidence as they consider necessary to determine the validity of any proxy notice.

53. Amendments to resolutions

- 53.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 53.1.1 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 Chair of the meeting may determine); and
 - 53.1.2 the proposed amendment does not, in the reasonable opinion of the Chair of the meeting, materially alter the scope of the resolution.
- 53.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 53.2.1 the Chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 53.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 53.3 If the Chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

54. Means of communication to be used

- 54.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

54.2 Subject to the 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.

54.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

55. Deemed receipt of notices and other communications

55.1 Any notice, document or information sent or supplied by the Company to the Shareholders or any of them:

55.1.1 by post, shall be deemed to have been received:

- (a) 24 hours (if sent by first class post to an address in the United Kingdom); or
- (b) 48 hours (in any other case)

after the time at which the envelope containing the notice, document or information was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;

55.1.2 by being left at the Shareholder's registered address (or such other address as notified by the Shareholder to the Company for this purpose), shall be deemed to have been received on the day it was left;

55.1.3 by electronic means, shall be deemed to have been received 24 hours after it was sent, and proof that the notice, document or information was sent to the electronic address provided by the Shareholder for this purpose shall be conclusive evidence that it was sent;

55.1.4 by making it available on a website, shall be deemed to have been received on the later of the date on which notification of availability on the website is deemed to have been received in accordance with this article and the date on which it is first made available on the website.

56. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

57. Provision for employees on cessation of business

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, former Director or shadow director of the Company) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

58. Indemnity

58.1 Subject to article 58.2, a relevant person may be indemnified out of the Company's assets against:

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

58.1.2 any liability incurred by that person 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

- 58.1.3 any other liability, costs, charges, losses and expenses incurred by that person as an officer of the Company or an associated company.
- 58.2 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.
- 58.3 In this article:
 - 58.3.1 a **"relevant person"** means a person who is or was at any time a Director or other officer or employee of the Company or an associated company; and
 - 58.3.2 companies are **"associated"** if one is a subsidiary of the other or both are Subsidiaries of the same body corporate.

59. Insurance

- 59.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant person in respect of any relevant loss.
- 59.2 In this article:
 - 59.2.1 a **"relevant person"** means a person who is or was at any time a Director or other officer or employee of the Company or an associated company;
 - 59.2.2 a **"relevant loss"** means any loss, cost, charge, expense or liability which has been or may be incurred by a relevant person in connection with that person'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
 - 59.2.3 companies are **"associated"** if one is a subsidiary of the other or both are Subsidiaries of the same body corporate.