

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **590347**

The Registrar of Companies for Scotland, hereby certifies that

QUEENSBERRY PROPERTIES (OTAGO) LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in Scotland

Given at Companies House, Edinburgh, on **5th March 2018**



* NSC590347J *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **05/03/2018**

X712UZX5

*Company Name in
full:*

QUEENSBERRY PROPERTIES (OTAGO) LIMITED

Company Type:

Private company limited by shares

*Situation of
Registered Office:*

Scotland

*Proposed Registered
Office Address:*

**BABERTON HOUSE JUNIPER GREEN
EDINBURGH
SCOTLAND EH14 3HN**

Sic Codes:

41100

Proposed Officers

Company Secretary ***1***

Type: **Person**

Full Forename(s): **WILLIAM STUART**

Surname: **MURRAY**

Service Address: **recorded as Company's registered office**

The subscribers confirm that the person named has consented to act as a secretary.

Company Director 1

Type: **Person**

Full Forename(s): **DAVID HOWARD**

Surname: **PECK**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **SCOTLAND**

Date of Birth: ****/04/1965** *Nationality:* **BRITISH**

Occupation: **CHARTERED
SURVEYOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**

Full Forename(s): **KEVIN DAVID**

Surname: **REID**

Service Address: **BABERTON HOUSE JUNIPER GREEN
EDINBURGH
SCOTLAND EH14 3HN**

Country/State Usually Resident: **SCOTLAND**

Date of Birth: ****/03/1967** *Nationality:* **BRITISH**

Occupation: **COMPANY
DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**

Full Forename(s): **STEVEN GEORGE**

Surname: **SIMPSON**

Service Address: **BABERTON HOUSE JUNIPER GREEN
EDINBURGH
SCOTLAND EH14 3HN**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/05/1967** Nationality: **BRITISH**

Occupation: **MANAGING
DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 4

Type: **Person**

Full Forename(s): **NICHOLAS ANTONY GEORGE**

Surname: **WAUGH**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **SCOTLAND**

Date of Birth: ****/05/1960** Nationality: **BRITISH**

Occupation: **CHARTERED
SURVEYOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **QUEENSBERRY
PROPERTIES LIMITED**

Class of Shares: **ORDINARY**

Address **BABERTON HOUSE
JUNIPER GREEN
EDINBURGH
MIDLOTHIAN
SCOTLAND
EH14 3HN**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: **QUEENSBERRY PROPERTIES LIMITED**

Service Address: **BABERTON HOUSE JUNIPER GREEN
EDINBURGH
MIDLOTHIAN
SCOTLAND
EH14 3HN**

Legal Form: **CORPORATE**

Governing Law: **UNITED KINGDOM (SCOTLAND)**

Register Location: **COMPANIES HOUSE**

Country/State: **SCOTLAND**

Registration Number: **SC296464**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

memorandum delivered by an agent for the subscriber(s): **YES**

Agent's Name: **BURNESS PAULL LLP**

Agent's Address: **50 LOTHIAN ROAD
FESTIVAL SQUARE
EDINBURGH
SCOTLAND
EH3 9WJ**

Authorisation

Authoriser Designation: **agent** *Authenticated* **YES**

Agent's Name: **BURNESS PAULL LLP**

Agent's Address: **50 LOTHIAN ROAD
FESTIVAL SQUARE
EDINBURGH
SCOTLAND
EH3 9WJ**

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

QUEENSBERRY PROPERTIES (OTAGO) LIMITED

Burness Paull LLP
50 Lothian Road, Festival Square, Edinburgh EH3 9WJ
Telephone: 0131 473 6000 FAS: 8810
www.burnesspaull.com

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

QUEENSBERRY PROPERTIES (OTAGO) LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

Name of each subscriber

Authentication by each subscriber

QUEENSBERRY PROPERTIES LIMITED

Dated: 5 MARCH 2018

ARTICLES OF ASSOCIATION
OF
QUEENSBERRY PROPERTIES (OTAGO) LIMITED
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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
QUEENSBERRY PROPERTIES (OTAGO) LIMITED
(“the Company”)

1 INTERPRETATION

1.1 Defined Terms

In these Articles, unless the context requires otherwise:-

“**Act**” means the Companies Act 2006;

“**Articles**” means the Company’s articles of association;

“**Associated Company**” means any holding company or subsidiary company of the Company or any company which is a subsidiary of a holding company of the Company;

“**Bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy;

“**Capitalised Sum**” has the meaning given to it in Article 11.1.1.2;

“**Chairman**” means the person appointed as Chairman of the board in accordance with Article 5.4;

“**Chairman of the meeting**” has the meaning given in Article 12.3.3;

“**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 10.2.2;

“**Eligible Director**” means a Director eligible to be counted in a quorum for a Directors’ meeting in respect of a particular matter and to vote on such matter to be considered at a Directors’ meeting;

“**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 or credited as paid to the Company;

“Holder” in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

“Ordinary Resolution” has the meaning given in Section 282 of the Act;

“Persons Entitled” has the meaning given in Article 11.1.1.2;

“Proxy Notice” has the meaning given in Article 13.4;

“Shareholder” means a person who is the Holder of a Share;

“Shares” means shares in the capital of the Company;

“Special Resolution” has the meaning given in Section 283 of the Act;

“Subsidiary” has the meaning given in Section 1159 of the 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

“Written Resolution” has the meaning given in Section 288 of the Act.

1.2 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 become binding on the Company.

1.3 These Articles exclude the model articles prescribed by the Companies (Model Articles) Regulations 2008.

2 LIMITATION OF LIABILITY

2.1 Liability of members

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

3 DIRECTORS’ POWERS AND RESPONSIBILITIES

3.1 Directors’ general authority

Subject to these Articles, the Directors are responsible for the management of the Company’s business and the Directors may exercise all the powers of the Company.

3.2 Shareholders’ reserve power

3.2.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action or actions.

3.2.2 No Special Resolution directing the Directors to take or refrain from taking a specified action or specified actions shall invalidate anything

done by the Directors, before the passing of the Special Resolution, which would have otherwise be valid.

3.3 Directors may appoint agents

Subject to these Articles, the Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms and conditions as the Directors determine, including authority for the agent to delegate all or any of his powers and the Directors may at any time revoke any appointment in whole or in part.

3.4 Directors may delegate

3.4.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles to any committee consisting of one or more Directors or to any Director holding any executive office.

3.4.2 Unless the Directors specify otherwise, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated to any employee or agent of the Company.

3.4.3 Any delegation may be made subject to such terms and conditions as the Directors may specify and the Directors may at any time revoke any delegation in whole or part, or alter its terms and conditions.

3.5 Committees

3.5.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

3.5.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

3.5.3 The Directors may co-opt persons other than Directors on to any committee. Any such co-opted person may enjoy voting rights in the committee. The co-opted persons shall be less than one half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are Directors.

3.6 Offices including the title "Director"

The Directors may appoint any person to any office or employment having a designation or title including the word "Director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment shall not imply that the holder is a Director of the Company, and the holder shall not thereby be empowered in any respect to act

as, or be deemed to be, a Director of the Company for any of the purposes of these Articles.

3.7 Borrowing powers

The Directors may exercise all the powers of the Company to borrow money without limit as to amount, upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over the undertaking, property and uncalled capital of the Company or any part thereof.

4 DECISION MAKING BY DIRECTORS

4.1 Directors to take decisions collectively

4.1.1 Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 4.2.

4.1.2 If the Company only has one Director, Article 4.1.1 does not apply, and the sole Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

4.2 Unanimous decisions

4.2.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors unanimously agree on such a decision.

4.2.2 Such a decision shall take the form of a resolution in writing, a copy of which has been signed by each Eligible Director, or several copies of which have been signed by one or more Eligible Directors, or to which each Eligible Director has otherwise indicated agreement in writing.

4.2.3 References in these Articles to Eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

4.2.4 A decision may not be taken in accordance with this Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting convened to consider the decision.

4.3 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 relevant date of all proceedings at Directors' meetings and of committees of Directors (including the names of the Directors present at each such meeting) and of all decisions otherwise made or considered by Directors.

4.4 Directors' discretion to make further rules

Subject to these 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.

5 DIRECTORS' MEETINGS

5.1 Calling a Directors' meeting

- 5.1.1 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.
- 5.1.2 Notice of any Directors' meeting must indicate:-
 - 5.1.2.1 its proposed date and time;
 - 5.1.2.2 where it is to take place; and
 - 5.1.2.3 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.
- 5.1.3 Notice of a Directors' meeting must be given to each Director and shall be in writing.
- 5.1.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice in writing of that meeting, by giving notice to that effect to the Company prior to the date of the meeting or not more than seven 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.

5.2 Participation in Directors' meetings

- 5.2.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-
 - 5.2.1.1 the meeting has been called and takes place in accordance with these Articles, and
 - 5.2.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 5.2.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other, provided that all parties participating in the Directors' meeting can speak to and be heard by all those participating in the meeting simultaneously.
- 5.2.3 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.

5.3 Quorum for Directors' meetings

- 5.3.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 5.3.2 The minimum quorum for Directors' meetings shall, subject to Article 5.3.3, be two Eligible Directors.
- 5.3.3 Where the Company has a sole Director or only one Director is eligible to be counted in the quorum and vote on a matter, the quorum is one.

5.4 Chairing of Directors' meetings

- 5.4.1 The Directors may appoint a Director to chair their meetings.
- 5.4.2 The person so appointed for the time being is known as the Chairman.
- 5.4.3 The Directors may terminate the Chairman's appointment at any time.
- 5.4.4 If no Chairman is at that time appointed, or the Chairman is unwilling to preside at a meeting or the Chairman is not present within ten minutes of the time at which a Directors' meeting was to start, the Directors present shall appoint one of themselves to be the chairman of the meeting.

5.5 Chairman's casting vote

If the number of votes cast by Eligible Directors for and against a proposal at a Directors' meeting are equal, the Chairman or other Director chairing a Directors' meeting shall have an additional casting vote provided the Chairman is an Eligible Director.

6 DIRECTOR'S INTERESTS

6.1 Disclosure of Director's Interests

- 6.1.1 Subject to the provisions of the Act and provided he has in accordance with the Act disclosed to the Directors the nature and extent of any direct or indirect interest of his, a Director notwithstanding his office:-
 - 6.1.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is any way interested;
 - 6.1.1.2 may be a Director or other officer of or employed by or be 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 in any way interested;
 - 6.1.1.3 may (and any firm or company or limited liability partnership of which he is a partner or member or Director may) act in a

professional capacity for the Company or any body corporate in which the Company is in any way interested;

6.1.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service 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; and

6.1.1.5 shall be entitled to vote and be counted in the quorum on any matter set out in this Article.

6.2 Director's Conflict of Interest

6.2.1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisations) authorise, to the fullest extent permitted by law:-

6.2.1.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including conflict of interest and duty or conflict of duties);

6.2.1.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director and without prejudice to Article 6.2.1.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Directors' meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

6.2.2 If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 6.2 then:-

6.2.2.1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

- 6.2.2.2 the Director may absent himself from Directors' meetings at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
- 6.2.2.3 the Director may make such arrangement as such Director thinks fit for Directors' meeting and committee papers to be received and read by a professional adviser on behalf of that Director.
- 6.2.3 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors under Article 6.2 (subject always in any such case to any limits or conditions to which such approval was subject).
- 6.2.4 Article 6.2 is without prejudice to the operation of Article 6.1.

7 APPOINTMENT OF DIRECTORS

7.1 Methods of appointing Directors

- 7.1.1 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:-
 - 7.1.1.1 by Ordinary Resolution, or
 - 7.1.1.2 by a decision of the Directors.
- 7.1.2 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.
- 7.1.3 For the purposes of Article 7.1.2, 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.

7.2 Number of Directors

- 7.2.1 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution. Subject to and in default of any such determination, there shall be no maximum number of Directors and the minimum number of Directors shall be not less than one.
- 7.2.2 Where the number of appointed Directors is less than the number fixed as a quorum of Directors, such Directors or Director may act only for the purpose of proposing an Ordinary Resolution to appoint a further Director or Directors.

7.3 Retirement by rotation

The Directors shall not be required to retire by rotation.

7.4 Appointment of Director

7.4.1 No person shall be appointed as a Director by Ordinary Resolution unless either:-

7.4.1.1 he is recommended by the Directors; or

7.4.1.2 seven days prior to the circulation of the relevant Written Resolution or the notice of general meeting to Shareholders, notice signed by a Shareholder qualified to vote on the Ordinary Resolution has been given to the Company of the identity of the person proposed to be appointed as a Director together with notice signed by that person of his willingness to be appointed.

7.5 Termination of Director's appointment

7.5.1 A person ceases to be a Director as soon as:-

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

7.5.1.2 a Bankruptcy order is made against that person;

7.5.1.3 an arrangement or composition is made with that person's creditors generally in satisfaction of that person's debts;

7.5.1.4 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;

7.5.1.5 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; or

7.5.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

7.6 Directors' remuneration

7.6.1 Directors may undertake any services for the Company that the Directors decide.

7.6.2 Directors are entitled to such remuneration as the Directors determine:-

7.6.2.1 for their services to the Company as Directors, and

7.6.2.2 for any other service which they undertake for the Company.

7.6.3 A Director's remuneration may:-

7.6.3.1 take any form, and

7.6.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director and any member of his family (including a spouse and a former spouse).

7.6.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

7.6.5 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.

7.7 Directors' expenses

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

7.7.1.1 meetings of Directors or committees of Directors,

7.7.1.2 general meetings, or

7.7.1.3 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.

8 SHARES AND DISTRIBUTIONS

8.1 All shares to be fully paid up

8.1.1 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.

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

8.2 Powers to issue different classes of share

8.2.1 Subject to these 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 the Directors.

8.2.2 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.

8.3 Trusts may be recognised

Except as required by law, or as otherwise provided by these Articles, the Company shall not 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.

8.4 Share certificates

8.4.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds and upon transferring a part of his holding of Shares of any class the Company shall issue to such Shareholder, free of charge, a certificate in respect of the balance of the Shares held.

8.4.2 Every certificate must specify:-

8.4.2.1 in respect of how many Shares, of what class, it is issued;

8.4.2.2 the nominal value of those Shares; and

8.4.2.3 that the Shares are fully paid.

8.4.3 No certificate may be issued in respect of Shares of more than one class.

8.4.4 If more than one person holds a Share, only one certificate shall be issued in respect of it.

8.4.5 Certificates must:-

8.4.5.1 have affixed to them the Company's common seal, or

8.4.5.2 be otherwise executed in accordance with the Act.

8.5 Replacement share certificates

8.5.1 If a certificate issued in respect of a Shareholder's Shares is:-

8.5.1.1 damaged or defaced; or

8.5.1.2 said to be lost, stolen or destroyed;

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

8.5.2 A Shareholder exercising the right to be issued with such a replacement certificate:-

8.5.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

8.5.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

8.5.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

9 TRANSFER AND TRANSMISSION OF SHARES

9.1 Share transfers

9.1.1 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 and when lodged for registration shall be accompanied by the relevant share certificate and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

9.1.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

9.1.3 The Company may retain any instrument of transfer which is registered.

9.1.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

9.1.5 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.

9.2 Transmission of Shares

9.2.1 If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share.

9.2.2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:-

9.2.2.1 may choose either to become the Holder of those Shares or to have them transferred to another person, and

9.2.2.2 pending any transfer of the Shares to another person and subject to Article 9.2.3, has the same rights as the Holder had.

9.2.3 Transmittrees 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.

9.3 Exercise of Transmittrees' rights

9.3.1 Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.

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

9.3.3 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 Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

9.4 Transmittrees bound by prior notices

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

10 DIVIDENDS AND OTHER DISTRIBUTIONS

10.1 Procedure for declaring dividends

10.1.1 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.

- 10.1.2 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.
- 10.1.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 10.1.4 Unless the terms on which Shares are issued specify otherwise, dividends 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.
- 10.1.5 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.
- 10.1.6 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.
- 10.1.7 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.

10.2 **Payment of dividends and other distributions**

- 10.2.1 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:-
 - 10.2.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;
 - 10.2.1.2 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;
 - 10.2.1.3 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
 - 10.2.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.
- 10.2.2 In these Articles, "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:-
 - 10.2.2.1 the Holder of the Share; or

10.2.2.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members; or

10.2.2.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmitttee.

10.3 No interest on distributions

The Company shall not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued.

10.4 Unclaimed distributions

10.4.1 All dividends or other sums which are:-

10.4.1.1 payable in respect of Shares, and

10.4.1.2 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.

10.4.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

10.4.3 If:-

10.4.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and

10.4.3.2 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.

10.5 Non-cash distributions

10.5.1 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).

10.5.2 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:-

10.5.2.1 fixing the value of any assets;

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

10.5.2.3 vesting any assets in trustees.

10.6 **Waiver of distributions**

10.6.1 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:-

10.6.1.1 the Share has more than one Holder, or

10.6.1.2 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.

11 **CAPITALISATION OF PROFITS**

11.1 **Authority to capitalise and appropriation of capitalised sums**

11.1.1 Subject to these Articles and the provisions of the Act, the Directors may, if they are so authorised by an Ordinary Resolution:-

11.1.1.1 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 or capital redemption reserve; and

11.1.1.2 appropriate any sum which they so decide to capitalise ("**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.

11.1.2 Capitalised Sums must be applied:-

11.1.2.1 on behalf of the Persons Entitled, and

11.1.2.2 in the same proportions as a dividend would have been distributed to them.

11.1.3 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.

11.1.4 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.

11.1.5 Subject to these Articles, the Directors may:-

11.1.5.1 apply Capitalised Sums in accordance with Articles 11.1.3 and 11.1.4 partly in one way and partly in another;

11.1.5.2 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

11.1.5.3 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.

12 ORGANISATION OF GENERAL MEETINGS

12.1 Attendance and speaking at general meetings

12.1.1 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.

12.1.2 A person is able to exercise the right to vote at a general meeting when:-

12.1.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

12.1.2.2 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.

12.1.3 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.

12.1.4 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.

12.1.5 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.

12.2 **Quorum for general meetings**

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.

12.3 **Chairing general meetings**

12.3.1 If the Directors have appointed a Chairman pursuant to Article 5.4, the Chairman shall chair general meetings if present and willing to do so.

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

12.3.2.1 the Directors present, or

12.3.2.2 (if no Directors are present), the Shareholder present,

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

12.3.3 The person chairing a meeting in accordance with this Article is referred to as “**the Chairman of the meeting**”.

12.4 **Attendance and speaking by Directors and non-Shareholders**

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

12.4.2 The Chairman of the meeting may permit other persons who are not:-

12.4.2.1 Shareholders of the Company, or

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

to attend and speak at a general meeting.

12.5 **Adjournment**

12.5.1 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 Chairman of the meeting must adjourn it.

12.5.2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:-

12.5.2.1 the meeting consents to an adjournment, or

- 12.5.2.2 it appears to the Chairman 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.
- 12.5.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 12.5.4 When adjourning a general meeting, the Chairman of the meeting must:-
 - 12.5.4.1 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
 - 12.5.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 12.5.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-
 - 12.5.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 12.5.5.2 containing the same information which such notice is required to contain.
- 12.5.6 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.

13 VOTING AT GENERAL MEETINGS

13.1 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 these Articles.

13.2 Errors and disputes

- 13.2.1 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.
- 13.2.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.

13.3 **Poll votes**

13.3.1 A poll on a resolution may be demanded:-

13.3.1.1 in advance of the general meeting where it is to be put to the vote, or

13.3.1.2 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.

13.3.2 A poll may be demanded by:-

13.3.2.1 the Chairman of the meeting;

13.3.2.2 the Directors;

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

13.3.2.4 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.

13.3.3 A demand for a poll may be withdrawn if:-

13.3.3.1 the poll has not yet been taken, and

13.3.3.2 the Chairman of the meeting consents to the withdrawal.

13.3.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

13.4 **Content of Proxy Notices**

13.4.1 Proxies may only validly be appointed by a notice in writing (“**a Proxy Notice**”) which:-

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

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

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

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

13.4.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

13.4.3 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.

13.4.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-

13.4.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any amendment to a resolution and on ancillary or procedural resolutions put to the meeting, and

13.4.4.2 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.

13.5 Delivery of Proxy Notices

13.5.1 A Proxy Notice must be delivered to the Company not less than 48 hours before the general meeting or adjourned meeting to which it relates.

13.5.2 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.

13.5.3 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.

13.5.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

13.5.5 If a Proxy Notice or a notice revoking a proxy appointment is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

13.6 Amendments to resolutions

13.6.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:-

13.6.1.1 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 Chairman of the meeting may determine), and

13.6.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.

13.6.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:-

13.6.2.1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

13.6.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

13.6.3 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.

13.7 Records of members

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the relevant date of all proceedings at general meetings of the Company.

14 ADMINISTRATIVE ARRANGEMENTS

14.1 Means of communication to be used

14.1.1 Subject to these Articles, anything sent or supplied by or to the Company under these 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.

14.1.2 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.

14.1.3 The times of deemed delivery of documents and information specified in Sections 1147(2) and 1147(3) of the Act shall be amended as follows:-

14.1.3.1 subject to the other requirements of Section 1147(2) of the Act, documents or information sent by first class post to an address in the UK shall be deemed to have been received by the intended recipient 24 hours after it was posted;

14.1.3.2 subject to the other requirements of Section 1147(2) of the Act, documents or information sent by second class post to an

address in the UK shall be deemed to have been received by the intended recipient 48 hours after it was posted; and

14.1.3.3 subject to the other requirements of Section 1147(3) of the Act, documents or information sent or supplied by electronic means shall be deemed to have been received 24 hours after it was sent.

14.2 Company seals

14.2.1 Any common seal may only be used by the authority of the Directors.

14.2.2 The Directors may decide by what means and in what form any common seal is to be used.

14.2.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

14.2.4 For the purposes of this Article, an authorised person is:-

14.2.4.1 any Director of the Company;

14.2.4.2 the company secretary (if any); or

14.2.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

14.3 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.

14.4 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 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.

15 INSURANCE AND INDEMNITY

15.1 Insurance

Without prejudice to the provisions of Article 15.2, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:-

15.1.1 a Director, officer or employee of the Company or any Associated Company; or

15.1.2 a trustee of any pension fund in which employees of the Company or any other body referred to in Article 15.1.1 is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

15.2 Indemnity

15.2.1 Every Director or other officer or auditor of the Company or any Associated Company shall be entitled, if determined by the Directors and to the extent so determined by the Directors, to be indemnified out of the assets of the Company to the fullest extent permitted by Sections 232, 233, 234 and 532 of the Act against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 661 or Section 1157 of the Act in which relief is granted to him by the court and such indemnity shall extend (if so determined) to former Directors, other officers and auditors of the Company or of any Associated Company. Subject to Article 15.2.4 no Director, former Director or other officer or former officer shall be liable for any loss, damage or misfortune which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

15.2.2 The Directors shall have power in accordance with Section 233 of the Act to purchase and maintain for any Director or former Director or other officer or former officer of the Company or of any Associated Company insurance against any such liability as is referred to in Section 232 of the Act.

15.2.3 The Company is authorised to enter into a loan arrangement with a Director, former Director or other officer or former officer of the Company or of any Associated Company, but only on terms that comply in full with Section 205 of the Act, to enable that Director, former Director or other officer or former officer to meet any liability

incurred in defending such proceedings or making such application for relief as that liability is incurred.

- 15.2.4 This Article 15 shall only have effect to the extent that its provisions are not avoided by Section 232, 233, 234 and 532 of the Act.