



FILE COPY

**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **600382**

The Registrar of Companies for Scotland hereby certifies that

**MILLER DEVELOPMENTS MANAGEMENT SERVICES
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 on **19th June 2018**



NSC600382A



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

10: NOON

In accordance with
Section 9 of the
Companies Act 2006.

IN01

Application to register a company



Companies House

A fee is payable with this form.
Please see 'How to pay' on the last page.

110 135 £100.

✓ **What this form is for**
You may use this form to register a
private or public company.

✗ **What this form is NOT for**
You cannot use this form to register a
limited liability partnership. If you
wish to use this form if any in
partnership with significant control
or has applied for protection of
having their details disclosed to the
public register. Contact enquiries@
companieshouse.gov.uk to get a
separate form.



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19/06/2018 #330
SCT COMPANIES HOUSE

TUESDAY

COMPANIES HOUSE

19 JUN 2018

EDINBURGH FRONT DESK

Part 1 Company details

A1

Company name

Check if a company name is available by using our name availability search:

www.companieshouse.gov.uk/info

Please show the proposed company name below.

Proposed company
name in full ①

Miller Developments Management Services Limited

For official use

SC600382

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① Duplicate names

Duplicate names are not permitted.
A list of registered names can
be found on our website. There
are various rules that may affect
your choice of name. More
information on this is available in
our guidance at:
www.gov.uk/companieshouse

A2

Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive
or restricted words or expressions that require you to seek comments of a
government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response.

② Company name restrictions

A list of sensitive or restricted
words or expressions that require
consent can be found in our
guidance at:
www.gov.uk/companieshouse

A3

Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

☐ I confirm that the above proposed company meets the conditions for
exemption from the requirement to have a name ending with 'Limited',
'Cyfyngedig' or permitted alternative.

③ Name ending exemption

Only private companies that are
limited by guarantee and meet other
specific requirements or private
companies that are charities are
eligible to apply for this. For more
details, please go to our website:
www.gov.uk/companieshouse

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Application to register a company

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Company type¹

Please tick the box that describes the proposed company type and members' liability (only one box must be ticked):

- ☐ Public limited by shares
☒ Private limited by shares
☐ Private limited by guarantee
☐ Private unlimited with share capital
☐ Private unlimited without share capital

¹ Company type

If you are unsure of your company's type, please go to our website: www.gov.uk/companieshouse

A5

Principal business activity

Please show the trade classification code number(s) for the principal activity or activities. ²

Classification code 1	6	8	1	0	0
Classification code 2					
Classification code 3					
Classification code 4					

If you cannot determine a code, please give a brief description of the company's business activity below:

Principal activity description

² Principal business activity

You must provide a trade classification code (SIC code 2007) or a description of your company's main business in this section.

A full list of the trade classification codes is available on our website: www.gov.uk/companieshouse

A6

Situation of registered office ³

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked):

- ☐ England and Wales
☐ Wales
☒ Scotland
☐ Northern Ireland

³ Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence.

For England and Wales companies, the address must be in England or Wales.

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively.

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Application to register a company

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Registered office address ①

	Please give the registered office address of your company.									
Building name/number	1									
Street	Exchange Crescent									
	Conference Square									
Post town	Edinburgh									
County/Region										
Postcode	E	H	3	8	U	L				

① Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A6.

You must provide an address in England or Wales for companies to be registered in England and Wales.

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively.

A8

Articles of association ②

	Please choose one option only and tick one box only.									
Option 1	<p>I wish to adopt one of the following model articles in its entirety. Please tick only one box.</p> <p><input type="checkbox"/> Private limited by shares</p> <p><input type="checkbox"/> Private limited by guarantee</p> <p><input type="checkbox"/> Public company</p>									
Option 2	<p>I wish to adopt the following model articles with additional and/or amended provisions. I attach a copy of the additional and/or amended provision(s). Please tick only one box.</p> <p><input type="checkbox"/> Private limited by shares</p> <p><input type="checkbox"/> Private limited by guarantee</p> <p><input type="checkbox"/> Public company</p>									
Option 3	<p><input checked="" type="checkbox"/> I wish to adopt entirely bespoke articles. I attach a copy of the bespoke articles to this application.</p>									

② For details of which company type can adopt which model articles, please go to our website: www.gov.uk/companieshouse

A Community Interest Company (CIC) cannot adopt model articles. If you are incorporating a CIC you must tick option 3 and attach a copy of the bespoke articles.

A9

Restricted company articles ③

Please tick the box below if the company's articles are restricted.

☐

③ Restricted company articles

Restricted company articles are those containing provision for entrenchment. For more details, please go to our website: www.gov.uk/companieshouse

Part 2**Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1; For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1.

Secretary**B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C4.

Title*	
Full forename(s)	
Surname	
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C4 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

B2**Secretary's service address ③**

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

Corporate secretary

C1	Corporate secretary appointments ①	<p>① Additional appointments If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page.</p> <p>Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.</p>
Please use this section to list all the corporate secretary appointments taken on formation.		
Name of corporate body/firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode	<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div>	
Country		
C2	Location of the registry of the corporate body or firm	
<p>Is the corporate secretary registered within the European Economic Area (EEA)?</p> <p>→ Yes Complete Section C3 only</p> <p>→ No Complete Section C4 only</p>		
C3	EEA companies ②	<p>② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse</p> <p>③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).</p>
Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.		
Where the company/firm is registered ③		
Registration number		
C4	Non-EEA companies	<p>④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.</p>
Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.		
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
Registration number		

IN01

Application to register a company

Director

D1 Director appointments ¹

Please use this section to list all the director appointments taken on formation.
For a corporate director, complete Sections E1-E4.

Title*	Mr
Full forename(s)	David Thomas
Surname	Milloy
Former name(s) ²	
Country/State of residence ³	Scotland
Nationality	British
Month/year of birth ⁴	X X m0 m5 y1 y9 y6 y5
Business occupation (if any) ⁵	Director

1 Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

2 Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

3 Country/State of residence

This is in respect of your usual residential address as stated in section D4.

4 Month and year of birth

Please provide month and year only.

5 Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2 Director's service address ⁶

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	Company's Registered Office
Street	
Post town	
County/Region	
Postcode	
Country	

6 Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Director**D1 Director appointments ^①**

	Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E4.													
Title*	Mr													
Full forename(s)	Andrew													
Surname	Sutherland													
Former name(s) ^②														
Country/State of residence ^③	Scotland													
Nationality	British													
Month/year of birth ^④	X	X	m	0	m	1	y	1	y	9	y	6	y	1
Business occupation (if any) ^⑤	Director													

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth

Please provide month and year only.

⑤ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2 Director's service address ^⑥

	Please complete the service address below. You must also fill in the director's usual residential address in Section D4 .									
Building name/number	Company's Registered Office									
Street										
Post town										
County/Region										
Postcode										
Country										

⑥ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Director

D1 Director appointments ●

Please use this section to list all the director appointments taken on formation.
For a corporate director, complete Sections E1-E4.

Title*	Mr
Full forename(s)	Colin John
Surname	Graham
Former name(s) ●	
Country/State of residence ●	Scotland
Nationality	British
Month/year of birth ●	X X 0 1 1 9 7 4
Business occupation (if any) ●	

● Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

● Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

● Country/State of residence

This is in respect of your usual residential address as stated in section D4.

● Month and year of birth

Please provide month and year only.

● Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2 Director's service address ●

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	Company's Registered Office
Street	
Post town	
County/Region	
Postcode	
Country	

● Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Corporate director

E1	Corporate director appointments ①		
	Please use this section to list all the corporate directors taken on formation.		
Name of corporate body or firm			① Additional appointments If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page. Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
Building name/number			
Street			
Post town			
County/Region			
Postcode	<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div>		
Country			
E2	Location of the registry of the corporate body or firm		
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only		
E3	EEA companies ②		
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.		② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Where the company/firm is registered ③			
Registration number			
E4	Non-EEA companies		
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.		④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
Legal form of the corporate body or firm			
Governing law			
If applicable, where the company/firm is registered ④			
If applicable, the registration number			

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Part 3**Statement of capital**

Does your company have share capital?

→ Yes Complete the sections below.

→ No Go to Part 4 (Statement of guarantee).

F1**Statement of capital**

Complete the table(s) below to show the share capital.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Continuation pages

Please use a continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount to be unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
---	--	------------------	---	--

Currency table A

Pound Sterling	A Ordinary	50	£50	
Pound Sterling	B Ordinary	50	£50	
Totals		100	£100	£0.00

Currency table B

Totals				

Currency table C

Totals				

Totals (including continuation pages)

Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
100	£100	£0.00

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

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Application to register a company

F2

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section F1**.

● Prescribed particulars of rights attached to shares

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

Class of share

A Ordinary

Prescribed particulars
①

- a) Every shareholder has one vote on a show of hands and on a poll one vote for every share held;
- b) The shares rank equally as regards income and have no preferential right to receive a dividend;
- c) The shares rank equally as regards capital and have no preferential right to participate in a distribution; and
- d) The shares are not redeemable at the option of the shareholder or the company

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Application to register a company

Class of share	B Ordinary	
Prescribed particulars ●	<p>a) Every shareholder has one vote on a show of hands and on a poll one vote for every share held;</p> <p>b) The shares rank equally as regards income and have no preferential right to receive a dividend;</p> <p>c) The shares rank equally as regards capital and have no preferential right to participate in a distribution; and</p> <p>d) The shares are not redeemable at the option of the shareholder or the company</p>	<p>● Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none"> a. particulars of any voting rights, including rights that arise only in certain circumstances; b. particulars of any rights, as respects dividends, to participate in a distribution; c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder. <p>A separate table must be used for each class of share.</p> <p>Continuation pages</p> <p>Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.</p>

IN01

Application to register a company

F3

Initial shareholdings

This section should only be completed by companies incorporating with share capital.

Please complete the details below for each subscriber.

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address.

Initial shareholdings

Please list the company's subscribers in alphabetical order.

Please use an 'Initial shareholdings' continuation page if necessary.

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) to be unpaid on each share (including the nominal value and any share premium)	Amount to be paid on each share (including the nominal value and any share premium)
Name DTM Management Services Limited	A Ordinary	50	GBP (£)	£1.00	£0.00	£1.00
Address 1 Exchange Crescent Conference Square Edinburgh EH3 8UL						
Name Pennyfield Services Limited	B Ordinary	50	GBP (£)	£1.00	£0.00	£1.00
Address 1 Exchange Crescent Conference Square Edinburgh EH3 8UL						
Name						
Address						
Name						
Address						

Part 4**Statement of guarantee**

Is your company limited by guarantee?

→ **Yes** Complete the sections below.→ **No** Go to **Part 5** People with significant control (PSC).**G1****Subscribers**

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payment of debts and liabilities of the company contracted before I cease to be a member;
- payment of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

1 Name

Please use capital letters.

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

3 Amount guaranteed

Any valid currency is permitted.

4 Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

Subscriber's detailsForename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3**Class of member
(if applicable) **4****Subscriber's details**Forename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3**Class of member
(if applicable) **4**

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Application to register a company

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

① Name

Please use capital letters.

② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

③ Amount guaranteed

Any valid currency is permitted.

④ Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

Part 5**People with significant control (PSC)**

Use this Part to tell us about people with significant control or registrable relevant legal entities in respect of the company. Do not use this Part to tell us about any individual people with significant control whose particulars must not be disclosed on the public record. You must use a separate form, which you can get by contacting us enquiries@companieshouse.gov.uk

If on incorporation there will be someone who will count as a person with significant control (either a registrable person or registrable relevant legal entity (RLE)) in relation to the company, tick the box in H1 and complete any relevant sections. If there will be no registrable person or RLE tick the box in H2 and go to **Part 6 Election to keep information on the public register.**

H1**Statement of initial significant control ^①**

- ☒ On incorporation, there will be someone who will count as a person with significant control (either a registrable person or registrable RLE) in relation to the company.

① Statement of initial significant control

If there will be a registrable person (which includes 'other registrable persons') or RLE, please complete the appropriate details in sections H, I & J

Please use the PSC continuation pages if necessary

H2**Statement of no PSC**

(Please tick the statement below if appropriate)

- ☐ The company knows or has reason to believe that there will be no person with significant control (either a registrable person or RLE) in relation to the company

IN01

Application to register a company

Individual PSC

H3

Individual's details

Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company

Title*	
Full forename(s)	
Surname	
Country/State of residence ^①	
Nationality	
Month/year of birth ^②	<div>X</div> <div>X</div> <div>m</div> <div>m</div> <div>y</div> <div>y</div> <div>y</div> <div>y</div>

① Country/State of residence

This is in respect of the usual residential address as stated in section H6.

② Month and year of birth

Please provide month and year only.

H4

Individual's service address^①

Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6.

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

① Service address

This is the address that will appear on the public record. This does not have to be the individual's usual residential address.

If you provide the individual's residential address here it will appear on the public record.

H7

Nature of control for an individual^①

Please indicate how the individual is a person with significant control over the company

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

^① Tick each that apply.

H8

Nature of control by a firm over which the individual has significant control^①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

^① Tick each that apply.

H9

Nature of control by a trust over which the individual has significant control ^①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

^① Tick each that apply.

IN01

Application to register a company

Individual PSC

H3

Individual's details

Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company

Title*

Full forename(s)

Surname

Country/State of residence^①

Nationality

Month/year of birth^②

X X

m

m

y

y

y

y

① Country/State of residence

This is in respect of the usual residential address as stated in section H6.

② Month and year of birth

Please provide month and year only.

H4

Individual's service address^①

Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6.

Building name/number

Street

Post town

County/Region

Postcode

Country

① Service address

This is the address that will appear on the public record. This does not have to be the individual's usual residential address.

If you provide the individual's residential address here it will appear on the public record.

H7

Nature of control for an individual^①

Please indicate how the individual is a person with significant control over the company

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

^① Tick each that apply.

H8

Nature of control by a firm over which the individual has significant control^①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

^① Tick each that apply.

H9

Nature of control by a trust over which the individual has significant control¹

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

IN01

Application to register a company

Relevant legal entity (RLE)

11 RLE details ^①	
Corporate or firm name	DTM Management Services Limited
Building name/number	1
Street	Exchange Crescent Conference Square
Post town	Edinburgh
County/Region	
Postcode	E H 3 8 U L
Country	Scotland

① Registered or principal office address
This is the address that will appear on the public record.

12 Legal form and governing law	
	Please give details of the legal form of the RLE and the law by which it is governed. If applicable, please also give details of the register of companies in which it is entered (including the country/state) and its registration number in that register.
Legal form	Limited Liability
Governing law	Scotland
If applicable, register in which RLE is entered ^①	
Country/State ^①	
Registration number ^①	

① Registration number
Where you have provided details of the register (including country/state) where the RLE is registered, you must also provide its number in that register.

13

Nature of control for the RLE ^①

Please indicate how the RLE has significant control over the company

① Tick each that apply.**Ownership of shares**

The RLE holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☒ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The RLE holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☒ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The RLE holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

Significant influence or control (only tick if none of the above apply)

- ☐ The RLE has the right to exercise, or actually exercises, significant influence or control over the company

14

Nature of control by a firm over which the RLE has significant control ^①

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

15

Nature of control by a trust over which the RLE has significant control ^①

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

Relevant legal entity (RLE)

11	RLE details ^①	
Corporate or firm name	Pennyfield Services Limited	
Building name/number	1	
Street	Exchange Crescent	
	Conference Square	
Post town	Edinburgh	
County/Region		
Postcode	E H 3 8 U L	
Country	Scotland	

① Registered or principal office address
This is the address that will appear on the public record.

12	Legal form and governing law	
	Please give details of the legal form of the RLE and the law by which it is governed. If applicable, please also give details of the register of companies in which it is entered (including the country/state) and its registration number in that register.	
Legal form	Limited Liability	
Governing law	Scotland	
If applicable, register in which RLE is entered ^①		
Country/State ^①		
Registration number ^①		

① Registration number
Where you have provided details of the register (including country/state) where the RLE is registered, you must also provide its number in that register.

13

Nature of control for the RLE [•]

Please indicate how the RLE has significant control over the company

• Tick each that apply.

Ownership of shares

The RLE holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☒ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The RLE holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☒ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The RLE holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

Significant influence or control (only tick if none of the above apply)

- ☐ The RLE has the right to exercise, or actually exercises, significant influence or control over the company

14

Nature of control by a firm over which the RLE has significant control [•]

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

• Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

IN01

Application to register a company

Other registrable person (ORP)

J1

ORP details

An 'other registrable person' is:

- a corporation sole
- a government or government department of a country or territory or a part of a country or territory
- an international organisation whose members include two or more countries or territories (or their governments)
- a local authority or local government body in the UK or elsewhere

Name of ORP

J2

Principal office address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Principal office address

This is the address that will appear on the public record.

J3

Legal form and governing law

Legal form

Governing law

J4

Nature of control ^①

Please show how the ORP has significant control over the company

① Tick each that apply.**Ownership of shares**

The ORP holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The ORP holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The ORP holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The ORP has the right to exercise, or actually exercises, significant influence or control over the company.

J5

Nature of control by a firm over which the ORP has significant control ^①

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

J6

Nature of control by a trust over which the ORP has significant control ¹

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

Part 6 Election to keep information on the public register (if applicable)

The subscribers of a private company can agree to elect to keep certain information on the public register at Companies House, rather than keeping their own registers. Tick the appropriate box to show which information the subscribers are electing to keep on the public register. If the subscribers have not agreed to keep any of this information on the public register, go to Part 7 Consent to Act

K1

Election to keep secretaries' register information on the public register ^①

☐ All subscribers elect to keep secretaries' register information on the public register

^① only applies if the proposed company will have a secretary.

K2

Election to keep directors' register information on the public register

IMPORTANT:

If the subscribers elect to keep this information on the public register, everyone who is an individual director while the election is in force will have their full date of birth available on the public record ^②

☐ All subscribers elect to keep directors' register information on the public register

^② If the subscribers don't make this election, only the month and year of birth will be available on the public record.

K3

Election to keep directors' usual residential address (URA) register information on the public register

If the subscribers elect to keep this information on the public register, the URA will not be publicly available

☐ All subscribers elect to keep directors' URA register information on the public register.

K4

Election to keep members' register information on the public register

IMPORTANT:

If the subscribers elect to keep this information on the public register, everyone who is a member while the election is in place will have their name and address available on the public record

☐ All subscribers elect to keep members' register information on the public register
☐ The company will be a single member company (Tick if applicable).

K5

Election to keep PSC register information on the public register

IMPORTANT:

If the subscribers elect to keep this information on the public register, everyone who is an individual PSC while the election is in force will have their full date of birth available on the public record ^③

☐ All subscribers elect to keep PSC register information on the public register
☐ No objection was received by the subscribers from any eligible person ^④ within the notice period before making the election.

^③ If the subscribers don't make this election, only the month and year of birth will be available on the public record.

④ Eligible person

An eligible person is a person whose details would have to be entered in the company's PSC register

IN01

Application to register a company

Part 7 **Consent to act****L1** **Consent statement**

Please tick the box to confirm consent.

- ☒ The subscribers confirm that each of the persons named as a director or secretary has consented to act in that capacity.

Part 8 **Statement about individual PSC particulars****M1** **Particulars of an individual PSC [●]**

Please tick the box to confirm.

- ☐ The subscribers confirm that each person named in this application as an individual PSC knows that their particulars are being supplied as part of this application.

[●] Only tick this if you have completed details of one or more individual PSCs in sections H3-H9

Part 9 **Statement of compliance**

This section must be completed by all companies.

Is the application by an agent on behalf of all the subscribers?

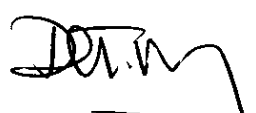
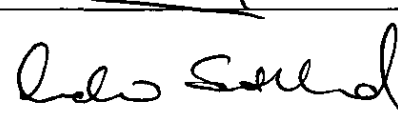
- **No** Go to **Section N1** (Statement of compliance delivered by the subscribers).
- **Yes** Go to **Section N2** (Statement of compliance delivered by an agent).

N1 **Statement of compliance delivered by the subscribers [●]**

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association.

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

[●] **Statement of compliance delivered by the subscribers**
Every subscriber to the memorandum of association must sign the statement of compliance.

Subscriber's signature	Signature X  X
Subscriber's signature	Signature X  X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X

Continuation pages
Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign.

IN01

Application to register a company

N2

Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association.

Agent's name

Building name/number

Street

Post town

County/Region

Postcode

Country

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

Agent's signature

Signature

X

X

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **M6396.102/AJB/LHM**

Company name **Shepherd & Wedderburn**

Address **1 Exchange Crescent**

Conference Square

Post town **Edinburgh**

County/Region

Postcode **E H 3 8 U L**

Country **Scotland**

DX

Telephone

**Certificate**

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below:

- ☐ At the registered office address (Given in Section A7).
☐ At the agents address (Given in Section N2).

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- ☐ If the name of the company is the same as one already on the register as permitted by The Company LLP and Business (Names and Trading Disclosures) Regulations 2015, please attach consent.
- ☐ You have used the correct appointment sections.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ The document has been signed, where indicated.
- ☐ All relevant attachments have been included.
- ☐ You have enclosed the Memorandum of Association.
- ☐ You have enclosed the correct fee.

**Important information**

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses. Day of birth will only be shown on the public record if the subscribers have elected to keep PSC and/or directors' information on the public register.

**How to pay**

A fee is payable on this form. Make cheques or postal orders payable to 'Companies House'. For information on fees, go to: www.gov.uk/companieshouse

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Section 243 or 790ZF exemption

If you are applying for, or have been granted a section 243 or 790ZF exemption, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

COMPANY HAVING A SHARE CAPITAL

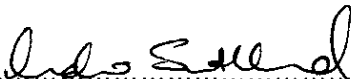
Memorandum of Association
of
MILLER DEVELOPMENTS MANAGEMENT SERVICES LIMITED

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.

Name of each subscriber

Authentication by each subscriber

Pennyfield Services Limited

.....


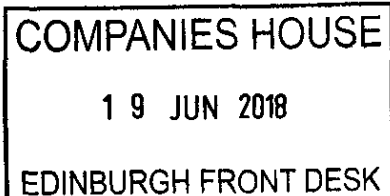
For and on behalf of Pennyfield Services Limited

DTM Management Services Limited

.....


For and on behalf of DTM Management
Services Limited

Dated 13 March 2018





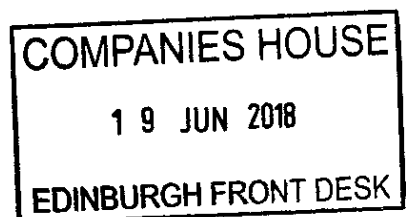
SHEPHERD+ WEDDERBURN

Companies Act 2006
Private company limited by shares

ARTICLES OF ASSOCIATION

Miller Developments Management Services Limited

Shepherd and Wedderburn LLP
5th Floor, 1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL
DX 551970 Edinburgh 53
T +44 (0)131 228 9900
F +44 (0)131 228 1222
shepwedd.com



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Companies Act 2006
Private company limited by shares
ARTICLES OF ASSOCIATION
MILLER DEVELOPMENTS MANAGEMENT SERVICES LIMITED

INTERPRETATION

1. Defined terms

1.1 In the Articles, the following words and expressions have the following meanings, unless inconsistent with the context:

"alternate" or "alternate director"	an alternate director appointed in accordance with Article 11
"appointor"	has the meaning given in Article 12
"Articles"	the Company's Articles of Association
"Auditors"	the auditors of the company from time to time
"Excess Sale Shares"	has the meaning given in Article 27.9.2
"Excluded Person"	for so long as any such notice has not lapsed at the time that the relevant offer is made, any person who has given or is deemed to have given a Transfer Notice in respect of all of his shares
"Family Trust"	<p>a trust, whether arising under:</p> <p>(i) a settlement <i>inter vivos</i>; or</p> <p>(ii) a testamentary disposition by whomsoever made; or</p> <p>(iii) on intestacy,</p> <p><i>in respect of which no beneficial interest in shares is for the time being vested in any person other than the settlor or a Privileged Relation of the settlor and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees of such trust or the settlor or a Privileged Relation of the settlor</i></p>
"Independent Expert"	a valuations practitioner in an internationally recognised professional services firm (acting as an expert and not as an arbitrator or adjudicator and, accordingly, the Arbitration Act 1996/ the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply)
"Market Value"	has the meaning given in Article 27.6
"Member of the Same Group"	<p>as the case may be:</p> <p>(i) as regards any company, a company which is for the time being a subsidiary undertaking or parent undertaking of that company or a subsidiary undertaking of any such parent undertaking; and</p> <p>(ii) as regards any partnership, any member or partner (whether limited or general or otherwise) of that partnership</p>
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended

	prior to the date of adoption of these Articles
"Notice Date"	the date on which a Transfer Notice is either given in accordance with Article 27.1 or shall be deemed to have been given pursuant to any of the provisions of these Articles
"Offer"	an offer on <i>bona fide</i> arm's length terms for the entire issued and to be issued share capital of the company not already held by the Offeror (or any of them)
"Offeror"	the person or persons acting in concert making an Offer
"Permitted Transfer"	a transfer of shares permitted by Article 25.1
"Permitted Transferee"	any person who receives shares pursuant to a Permitted Transfer
"Permitted Transferor"	any person who transfers shares pursuant to Permitted Transfer
"Permitted Transfer Share"	any share transferred pursuant to a Permitted Transfer and any other share held by a Permitted Transferee, save for: <ul style="list-style-type: none"> (i) any share which the directors determine was acquired other than by reason (directly or indirectly) of the relevant Permitted Transferee's relationship with the relevant Permitted Transferor; and (ii) any share which the relevant Permitted Transferee acquired other than by reason (directly or indirectly) of exercising a right attaching to a share transferred pursuant to a Permitted Transfer from the relevant Permitted Transferor
"Prescribed Period"	the period during which Sale Shares have to be offered for sale and can be accepted by shareholders or other persons selected or approved by the directors (in accordance with these Articles), being the period commencing on: <ul style="list-style-type: none"> (iii) the Notice Date, if the Prescribed Price has been agreed by such time; (iv) the date the Prescribed Price is determined by the Auditors, if the price has to be determined by the Auditors in accordance with Article 27.6; or (v) if applicable, the date the Prescribed Price is determined by an Independent Expert appointed pursuant to Article 27.7 and, in each case, ending 42 days thereafter (as the case may be)
"Prescribed Price"	the price determined in accordance with Article 27.5
"Privileged Relation"	in relation to an individual shareholder or deceased or former individual shareholder: <ul style="list-style-type: none"> (i) the husband or wife or the widower or widow or civil partner of such shareholder; and (ii) all the children and lineal descendants in direct line of such shareholder (including, without limitation, any step-child or adopted child)
"Proportionate Entitlement"	has the meaning give in Article 27.8
"Proposing Transferor"	any person proposing or required to transfer any shares,

	other than pursuant to a transfer permitted by Article 25
"Purchaser"	a shareholder or other person willing to acquire any Sale Shares in accordance with Article 27
"Sale Shares"	has the meaning given in Article 27.1.1
"section"	the relevant section of the Companies Act 2006 unless the context provides otherwise
"Shareholder Majority"	members holding a majority of the voting rights in the company
"Total Transfer Condition"	a Transfer Notice which specifies, in accordance with Article 27.1, that the Proposing Transferor is only willing to transfer all (and not some only) of the Sale Shares specified in the Transfer Notice
"Transfer Notice"	a notice given in accordance with Article 27.1 that a shareholder desires to transfer all or some of his shares or any such notice which is deemed to have been given pursuant to these Articles
"Unsold Sale Shares"	has the meaning given in Article 27.14
"voting rights"	has the meaning given in paragraph 2 of Schedule 6 of the Companies Act 2006

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles:
- 1.2.1 bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company; and
 - 1.2.2 words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles.
- 1.3 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.3.1 any subordinate legislation from time to time made under it; and
 - 1.3.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.

2. Amendments to the Model Articles

- 2.1 The regulations in the Model Articles shall apply to the Company except where excluded or modified by these Articles.
- 2.2 Articles 7, 8, 9(3), 9(4), 11, 13, 14, 17(1), 23, 29 and 38 of the Model Articles shall not apply to the Company.
- 2.3 The Model Articles shall, in their application to the Company, be amended as follows:
- 2.3.1 in Article 4, by the insertion of "(3) No alteration of the Articles invalidates anything which the directors have done before such alteration.";
 - 2.3.2 in Article 18, by the insertion of "(g) that person has for more than 6 consecutive months been absent without permission of the directors from directors' meetings held during that period and the directors resolve that that person should cease to be a director; or (h) the Company receives a written notice to such effect from a member or members holding a majority of the voting rights in the company.";
 - 2.3.3 in Article 20, by the insertion of the words "(including alternate directors)" after the words "reasonable expenses which the directors";
 - 2.3.4 in Article 42, by the insertion of the words "The voting entitlements of shareholders are subject to any rights or restrictions attached to the shares held by them, whether or not such rights or restrictions are set out in the Articles" at the end of that Article;
 - 2.3.5 in Article 27(2)(b), by the deletion of the word "had" after the word "holder" and the insertion of the words "from whom the transmittee derived such entitlement";

- 2.3.6 in Article 27(3), by the deletion of the words "by reason of the holder's death or bankruptcy or otherwise," and in their place the insertion of the words "by reason of the event which gave rise to the transmission,";
- 2.3.7 in Article 34(1), by the deletion of the words "on the recommendation of the directors" and replacing them with "or by a decision of the directors"; and
- 2.3.8 in Article 49(1), by the addition of the words "or a committee of the directors authorised by the directors" at the end of the paragraph.

DIRECTORS

3. Methods of appointing directors

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:

- 3.1 by ordinary resolution; or
- 3.2 by a decision of the directors; or
- 3.3 by written notice submitted to the Company from a member or members holding a majority of the voting rights in the company.

4. Calling a directors' meeting

- 4.1 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 4.2 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

5. Directors to take decisions collectively

- 5.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or in the form of a directors' written resolution in accordance with Article 6.
- 5.2 Subject to the Articles, each director participating in a directors' meeting who holds shares in capital of the Company shall be entitled to vote. A director who does not hold shares in the capital of the Company shall not have the right to vote at either a directors' meeting or on a directors' written resolution.
- 5.3 If:
 - 5.3.1 the Company only has one director; and
 - 5.3.2 no provision of the Articles requires the Company to have more than one director to form a quorum for directors' meetings,
 the general rule in Article 5.1 does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

6. Directors' written resolutions

- 6.1 Any director may propose a directors' written resolution by giving notice of the proposed resolution in writing to each director.
- 6.2 Notice of a proposed directors' written resolution must set out the terms of the proposed resolution.
- 6.3 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution, and have their vote counted, at a directors' meeting have signed one or more copies of it or otherwise indicated their agreement in writing, provided that those directors who have signed it or otherwise indicated their agreement in writing would have formed a quorum at such a meeting.
- 6.4 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.
- 6.5 A written resolution signed by an alternate director need not also be signed by or agreed to by his appointor.

7. Quorum for directors' meetings

- 7.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 7.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, unless otherwise fixed, and subject to article 7.3, both Andrew Sutherland and David Milloy should be in attendance in order for a directors' meeting to be quorate.
- 7.3 The Company shall have at least one director. For so long as the Company has only one director, the sole director shall form a quorum.

8. Chairman's casting vote at directors' meetings

If the numbers of votes by directors who are entitled to vote, and have their vote counted, at a directors' meeting for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote.

9. Alternates voting at directors' meetings

A director who is also an alternate director has an additional vote on behalf of each appointor who is:

- 9.1 not participating in a directors' meeting; and
- 9.2 would have been entitled to vote if they were participating in it.

10. Directors' interests

- 10.1 For the purposes of this Article:
 - 10.1.1 an interest of a person who is connected (within the meaning of section 252) with a director is treated as an interest of the director; and
 - 10.1.2 in the case of an alternate director, the interest of his appointor is treated as an interest of the alternate director in addition to any interest, which the alternate director may have.
- 10.2 If he has declared his interest in accordance with the Companies Acts, a director may:
 - 10.2.1 be a party to, or in any way interested, whether directly or indirectly, in any contract, arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, whether directly or indirectly;
 - 10.2.2 hold and be remunerated in respect of any office (other than the office of auditor of the Company) or employment under the Company or any other undertaking in which the Company is in any way interested;
 - 10.2.3 act (or any firm of which he is a shareholder, partner or employee may act) in a professional capacity (other than the office of auditor) for the Company or any such other undertaking and be remunerated for so acting;
 - 10.2.4 act as a director or other officer of, or be otherwise interested in, any undertaking promoted by the Company; and
 - 10.2.5 not be held accountable to the Company for any interest, remuneration, profit or other benefit which he (or a person connected with him) derives from any matter permitted by this Article and no such contract, transaction or arrangement is liable to be avoided on the grounds of any such interest or benefit.
- 10.3 For the purposes of section 175, the directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 10.4 Any authorisation of a matter under this Article shall be subject to such conditions, limitations and/or terms as the directors may decide, whether at the time such authorisation is given or subsequently, and may be varied or revoked by the directors at any time and at their absolute discretion. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 10.5 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 10.3 and any such related contract, transaction or arrangement is not liable to be avoided on the grounds of any such benefit.

11. No restrictions on quorum and voting where a director has an interest

- 11.1 Save as provided in this article, provided that a director has declared his interest in accordance with the Companies Acts, he shall be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested.
- 11.2 A director shall not be counted in a quorum at a meeting of the directors in relation to any resolution on which he is not entitled to vote.
- 11.3 If any question arises at any meeting as to the entitlement of any director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling (in relation to any director other than himself) is final and conclusive unless the interest has not been fairly disclosed. If any such question arises in respect of the chairman, it shall be decided by the directors (other than the chairman) and their ruling is final and conclusive unless the interest has not been fairly disclosed.

12. Appointment and removal of alternate directors

- 12.1 Any director (the "appointor") (other than an alternate director) may appoint any other director or any other person approved by resolution of the directors, to act as his alternate and may remove from office an alternate so appointed.
- 12.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 12.3 If the company has only one member, the appointment of an alternate director shall always be subject to the prior approval of that sole member.

13. Rights and responsibilities of alternate directors

- 13.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 13.2 Except as the Articles specify otherwise, alternate directors:
 - 13.2.1 are deemed for all purposes to be directors;
 - 13.2.2 are liable for their own acts and omissions;
 - 13.2.3 are subject to the same restrictions as their appointors; and
 - 13.2.4 are not deemed to be agents of or for their appointors.
- 13.3 A person who is an alternate director but not a director:
 - 13.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - 13.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

- 13.4 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

14. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- 14.1 when the alternate's appointor revokes the appointment by notice to the Company in writing;
- 14.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 14.3 on the death of the alternate's appointor;
- 14.4 when the alternate's appointor's appointment as a director terminates; or
- 14.5 when the company receives a written notice to such effect from a member or members holding a majority of the voting rights in the company.

DECISION-MAKING BY SHAREHOLDERS

15. Decisions by sole shareholder

At any time when the Company has only one shareholder, any decision which may be taken by the Company in general meeting may be made by that shareholder and is as valid as if agreed by the Company in general meeting. Unless such decision is made by way of a written resolution, the sole shareholder shall provide the Company with a written record of the decision. Failure to do so will not affect the validity of any such decision and a person dealing with the Company is not concerned to inquire whether a written record has been provided to the Company in accordance with this Article.

16. Notice of general meetings

- 16.1 Notice of general meetings need not be given to shareholders who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company.
- 16.2 A shareholder present, in person or by proxy, at any general meeting or meeting of the holders of any class of shares shall be deemed to have been given, and received, the relevant notice of the meeting.

17. 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.

18. Class meetings

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

SHARES AND DISTRIBUTIONS

19. Company not bound by less than absolute interests

- 19.1 Except as required by law, the Company is not bound by or compelled to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as provided by law) any other right in respect of any share, except an absolute right of the holder to the whole of the share or, in the case of a share warrant, to the bearer of the warrant for the time being.
- 19.2 The Company is entitled, but is not bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company is not bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and is entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute holders. For the purpose of this Article, "trust" includes any right in respect of any shares of the Company other than an absolute right of the holder of the share for the time being or such other rights in the case of transmission as are mentioned in these Articles.

20. Transmission of shares

- 20.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 20.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - 20.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 20.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement.

- 20.3 But transmittes 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 event which gave rise to the transmission, unless they become the holders of those shares

21. Transmittes and transferees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittes (or a transferee of such transmittes pursuant to Article 28(2) of the Model Articles) is entitled to those shares, the transmittes (or the transferee) is bound by the notice if it was given to the shareholder before the transmittes's (or transferee's) name has been entered in the register of shareholders.

22. Non-cash distributions

- 22.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution or by a decision 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).
- 22.2 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:
- 22.2.1 fixing the value of any assets;
 - 22.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 22.2.3 vesting any assets in trustees.

23. Purchase of own shares

Subject to the Companies Act 2006 but without prejudice to any other provisions of these Articles, the Company may purchase its own shares out of capital up to an aggregate amount in any financial year not exceeding the lower of:

- 23.1 £15,000; and
- 23.2 the nominal value of 5% of the Company's fully paid share capital as at the beginning of that financial year.

24. General restrictions on and information relating to transfers of shares

- 24.1 No shareholder will transfer any share and the directors will not register any transfer of any share except for:
- 24.1.1 a transfer permitted by Article 25; or
 - 24.1.2 a transfer made in accordance with the provisions of Article 27.
- 24.2 The directors may, as a condition to the registration of any transfer of shares, require the transferee to execute and deliver to the company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the company in such form as the directors may reasonably require (but not so as to oblige the transferee to incur any obligations or liabilities which are greater than those of the proposed transferor under any such agreement or document) and if any such condition is imposed the transfer may not be registered unless such deed has been executed and delivered by the transferee.
- 24.3 To enable the directors to determine whether or not there has been any transfer of shares in breach of these Articles the directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonably believe to have information relevant to such purpose, to furnish to the company such information and evidence as the directors may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares registered in the holder's name. Failing such information or evidence being furnished to enable the directors to determine to their reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the directors are reasonably satisfied that such breach has occurred, the directors shall forthwith notify the holder of such shares in writing of that fact whereupon:

- 24.3.1 all the shares shall cease to confer upon the holder thereof (or his proxy or representative) any rights:
- (i) to receive notice of, attend or vote at any general meeting of the company; or
 - (ii) to receive dividends or other distributions; and
- 24.3.2 the holder may be required at any time following such notice to transfer some or all of its shares to such person(s) at such price as the directors may require by notice in writing to such holder.
- 24.4 The rights referred to in Article 24.3.1 above may be reinstated by the directors with the consent of a Shareholder Majority or, if earlier, upon the completion of a transfer of those shares.
- 24.5 If a shareholder purports to transfer a share otherwise than in accordance with these Articles, he will be deemed immediately to have served a Transfer Notice in respect of all shares held by him (unless a Shareholder Majority agrees in writing to waive this provision in respect of the relevant purported transfer in which case the purported transfer will not be registered and no Transfer Notice will be deemed to have been served by the shareholder in question).

25. Permitted transfers of shares

The following transfers of shares may at any time and from time to time be made by any shareholder without first complying with the provisions of Articles 27:

- 25.1 a transfer of shares to a Member of the Same Group as the shareholder;
- 25.2 a transfer of shares to a Privileged Relation of such shareholder;
- 25.3 a transfer of shares to trustees of a Family Trust of such shareholder and, by the trustees of a Family Trust to any new trustees of or to the beneficiaries of that trust;
- 25.4 a transfer of shares by any person to whom those shares were transferred under any of Articles 25.1 to 25.3 back to the transferor or to any person to whom the transferor could have transferred those shares pursuant to any of Articles 25.1 to 25.3;
- 25.5 a transfer of shares by the legal representative of a deceased shareholder to any person entitled to those shares under the deceased shareholder's will or applicable laws as to intestacy, provided that:
 - (i) the person so entitled to those shares is a Privileged Relation or trustee of a Family Trust of such deceased shareholder; and
 - (ii) the transfer is made within the period of twelve months following the death of the shareholder in question.

26. Deemed Transfer Notices

- 26.1 If a Permitted Transferee pursuant to Article 25.1 ceases to qualify as a Member of the Same Group as the Permitted Transferor, then such Permitted Transferee:
- 26.1.1 shall promptly notify the directors in writing; and
 - 26.1.2 may transfer pursuant to Article 25.4 all of the relevant Permitted Transfer Shares to the relevant Permitted Transferor or, at the relevant Permitted Transferor's election, to another person who would qualify as a Permitted Transferee of the relevant Permitted Transferor. In the event that such transfer has not been completed within the period of 28 days commencing on the date on which the relevant Permitted Transferee so ceased to qualify, then:
 - (i) a Transfer Notice shall be deemed to have been given in respect of any relevant Permitted Transfer Shares which have not been so transferred; and
 - (ii) such remaining relevant Permitted Transfer Shares may not be transferred pursuant to Article 25.
- 26.2 If a Permitted Transferee pursuant to Article 25.2 or 25.3 ceases to qualify as a Privileged Relation (whether by divorce or otherwise) or Family Trust of the relevant Permitted Transferor (as the case may be), then such Permitted Transferee:
- 26.2.1 shall promptly notify the directors in writing; and
 - 26.2.2 may transfer pursuant to Article 25.4 all of the relevant Permitted Transfer Shares to the relevant Permitted Transferor or, at the relevant Permitted Transferor's election, to a another person who qualifies as a Permitted Transferee of the relevant

Permitted Transferor. In the event that such transfer has not been completed within the period of 28 days commencing on the date on which the relevant Permitted Transferee so ceased to qualify, then:

- (i) a Transfer Notice shall be deemed to have been given in respect of any relevant Permitted Transfer Shares which have not been so transferred; and
 - (ii) such remaining relevant Permitted Transfer Shares may not be transferred pursuant to Article 25.
- 26.3 A Transfer Notice shall be deemed to have been given:
- 26.3.1 by the legal representative of a deceased shareholder in the event that any share remains registered in the name of that deceased shareholder at the expiry of the period referred to in Article 25.5. In this case, the Transfer Notice shall be deemed to have been given on the expiry of that period and shall be in respect of all shares registered in the name of that deceased shareholder at such time;
 - 26.3.2 in respect of any shares registered in the name of a deceased shareholder in the event that he / she has no legal representative at the expiry of the period referred to in Article 25.5. In this case, the Transfer Notice shall be deemed to have been given on the expiry of that period and shall be in respect of all shares registered in the name of that deceased shareholder at such time;
 - 26.3.3 by the liquidator or administrator or receiver of any shareholder who becomes insolvent. In this case, the Transfer Notice shall be deemed to have been given on the date of appointment of the liquidator or administrator or receiver (as the case may be) and shall be in respect of all shares held by the insolvent shareholder; and
 - 26.3.4 by the trustee in bankruptcy of any shareholder who becomes bankrupt. In this case, the Transfer Notice shall be deemed to have been given on the date of the making of the bankruptcy order and shall be in respect of all shares held by the bankrupt shareholder.
- 26.4 Notwithstanding any other provision of these Articles, any person deemed to have served a Transfer Notice pursuant to this Article 26 shall not have any rights to receive notice of, attend or vote at any general meeting of the company, provided always that such restrictions shall cease to apply to the relevant shares upon the completion of a transfer of those shares to a party who is not a Permitted Transferee of the relevant transferor.
- 26.5 Any or all of the provisions of this Article 26 may be set aside with the written consent of a Shareholder Majority.

27. Procedure to be followed in respect of pre-emptive offers to transfer Shares

- 27.1 A Proposing Transferor shall be required before effecting, or purporting to effect, a transfer of Shares, to give a Transfer Notice to the company. The Transfer Notice shall:
- 27.1.1 state the number and class of the shares which he intends to transfer (the "Sale Shares");
 - 27.1.2 state the identity of the person (if known) to whom he wishes to transfer the Sale Shares and (if known) the Prescribed Price (as determined in accordance with Article 27.5.2);
 - 27.1.3 state whether or not the Transfer Notice is subject to a Total Transfer Condition (in the absence of any such stipulation it will be deemed not to be subject to such a condition); and
 - 27.1.4 include such other details of the proposed transfer as the directors may in their absolute discretion determine.
- 27.2 The Transfer Notice once given may not be amended or withdrawn without the consent of the directors. A Transfer Notice deemed to have been given may not be amended or withdrawn.
- 27.3 Notwithstanding the other provisions of this Article 27, if the Transfer Notice contains a Total Transfer Condition the company may not make any allocation of Sale Shares unless and until it has found buyers for all of the Sale Shares specified in the Transfer Notice.
- 27.4 A Transfer Notice (or a deemed Transfer Notice) shall constitute the company as the Proposing Transferor's agent for the sale of the legal title to, and entire beneficial interest in, the Sale Shares and all rights attached to the Sale Shares, at the Prescribed Price during the

Prescribed Period to any shareholder or to any other person selected or approved by the directors on the basis set out in the following provisions of these Articles.

- 27.5 The Prescribed Price shall be whichever is applicable of:
- 27.5.1 the cash price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the directors as representing the market value of the Sale Shares (less the amount per Sale Share of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given);
 - 27.5.2 if no such agreement referred to in Article 27.5.1 was reached before the Notice Date, the cash price contained in a *bona fide* offer received from an arm's length third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 27 (but subject to the right of the directors to satisfy themselves that such offer is *bona fide*, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance). If the cash price offered by the third party is an alternative (or an addition) to non-cash consideration which is also offered, then this Article shall not apply to determine the Prescribed Price and Article 27.5.3 shall apply for that purpose; or
 - 27.5.3 if neither Article 27.5.1 nor 27.5.2 applies, the cash price determined in accordance with Article 27.6 by the Auditors or, if Article 27.7 applies, by an Independent Expert appointed pursuant to Article 27.7.
- 27.6 If the price is to be determined by the Auditors following the giving of the Transfer Notice, the directors shall refer the matter to the Auditors and the Auditors shall determine and certify to the directors the amount which represents in their opinion the fair market value (the "**Market Value**") of each Sale Share as at the Notice Date. In determining such amount:
- 27.6.1 it shall be assumed that the sale is between a willing buyer and a willing seller by arm's length private treaty for cash payable on completion;
 - 27.6.2 no addition or subtraction of any premium or discount arising in relation to the size of the holdings to be valued shall be applied; and
 - 27.6.3 no addition or subtraction of any premium or discount arising in relation to any restrictions on the transferability of the Sale Shares shall be applied,
- but the Auditors shall otherwise have regard to such criteria as they shall regard as appropriate for the purpose. In so reporting, the Auditors shall be considered to be acting as experts and not as arbitrators or adjudicators and, accordingly, the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The company will pay all costs of obtaining the Auditors' report.
- 27.7 If either the Auditors decline to act in respect of any such referral or the Proposing Transferor disputes the Auditors' determination of the Market Value, the matter will be determined by an Independent Expert (nominated by agreement between the Proposing Transferor and the directors or, in the event of disagreement as to nomination, by the President for the time being of the Institute of Chartered Accountants of Scotland). Such Independent Expert shall be engaged by the company and shall act in accordance with the guidelines prescribed in Article 27.6. In so reporting, the Independent Expert shall be considered to be acting as an expert and not as an arbitrator or adjudicator and, accordingly, the Arbitration Act 1996 / the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The company will pay all costs of obtaining the Independent Expert's report, save where:
- 27.7.1 the Proposing Transferor disputed the Auditors' determination of Market Value; and
 - 27.7.2 the Market Value determined by the Independent Expert is either less than or not more than 10% higher than the Auditors' determination of Market Value,
- in which case the Proposing Transferor shall reimburse the company the costs of obtaining such Independent Expert's report and the directors may resolve not to register any transfer of Shares by the Proposing Transferor until the company is so reimbursed. The report of such Independent Expert shall be final and binding except in the case of fraud or manifest error

- 27.8 All Sale Shares shall by written notice be offered by the Company promptly following the commencement of the Prescribed Period to each shareholder, other than an Excluded Person, for purchase at the Prescribed Price on a *pari passu* basis and *pro rata* according to the numbers of shares held by them respectively (as nearly as may be without involving fractions) (his "**Proportionate Entitlement**"). The Proportionate Entitlement of each member to whom the offer is made shall be increased to take account of the exclusion of any Excluded Persons from the offer. If the directors consider that the laws of any jurisdiction would require the company to take any action in connection with the offer of the Sale Shares (including the publication of a prospectus or the registration of the Sale Shares under any relevant laws of such jurisdiction or with any government or regulatory authority), then the directors shall be entitled (acting in their absolute discretion) to devise such other method of offering such Sale Shares which does not require such action to be taken. For the avoidance of doubt, such other method may involve:
- 27.8.1 offering the Sale Shares to a limited number of such shareholders selected by such method as the directors shall in their discretion think fit; and/or
 - 27.8.2 excluding any members in any such jurisdiction from the offer.
- In any such case, the Proportionate Entitlement of each member to whom the offer is made shall be increased to take account of the exclusion of certain members from the offer.
- 27.9 Each such offer shall stipulate:
- 27.9.1 a period of time being not less than 14 days or more than 21 days during which it must be accepted in writing or in default will lapse as regards that offeree; and
 - 27.9.2 that any shareholder who desires to purchase Sale Shares in excess of his Proportionate Entitlement (such Shares being "**Excess Sale Shares**") shall in his acceptance state how many Excess Sale Shares he wishes to purchase.
- 27.10 At the expiration of such offer, the directors shall allocate the Sale Shares in the following manner:
- 27.10.1 to each Purchaser there shall be allocated his Proportionate Entitlement or such lesser number of the Sale Shares for which he may have applied;
 - 27.10.2 if the number of Sale Shares which remain unallocated after the application of Article 27.10.1 is less than the aggregate number of Excess Sale Shares for which applications have been made, the unallocated Sale Shares shall be allocated (as nearly as may be) to each Purchaser in the proportions which the applications for Excess Sale Shares bear to one another; and
 - 27.10.3 if the number of Sale Shares which remain unallocated equals or is greater than the aggregate number of Shares for which applications for Excess Sale Shares have been made, each Purchaser who has applied for Excess Sale Shares shall be allocated the number of Excess Sale Shares for which he applied.
- 27.11 Within seven days of the share allocations under Article 27.10 being made, the company shall notify the Proposing Transferor and all Purchasers of the details of the acceptances and applications which have been made and of the allocations made as between Purchasers under this Article 27. Each Purchaser shall be bound by the terms of any acceptance and application made by him to purchase in accordance with this Article such number of Sale Shares as are specified therein at the Prescribed Price.
- 27.12 Any Sale Shares not purchased by shareholders pursuant to the foregoing provisions of these Articles by the end of the period stipulated for acceptance by the directors may be offered by the directors to such persons as they may think fit for purchase at the Prescribed Price before the end of the Prescribed Period.
- 27.13 The Proposing Transferor shall be bound, upon payment of the Prescribed Price, to transfer the Sale Shares, which have been allocated pursuant to this Article 27, to the relevant Purchasers determined in accordance with this Article 27 fully paid with a warranty as to good and unencumbered title. If, after becoming so bound, the Proposing Transferor makes default in transferring any of the Sale Shares, the company may receive the purchase money and the Proposing Transferor shall be deemed to have appointed any one director or the secretary of the company as his agent to execute a transfer of Sale Shares to the Purchaser and upon execution of such transfer the company shall hold the purchase money in trust for the Proposing Transferor. The receipt of the company for the purchase money shall be a good discharge to each Purchaser and, after his name has been entered in the register of members

- of the company, no person shall question the validity of the proceedings. It shall be no impediment to registration of shares under this Article that no share certificate (or lost share certificate indemnity) has been produced.
- 27.14 If the company has not within the Prescribed Period found Purchasers willing to purchase all of the Sale Shares or decides and gives notice to the Proposing Transferor that it has no prospect during the Prescribed Period of finding Purchasers for all of the Sale Shares (the Sale Shares for which Purchasers have not been found or, if the Transfer Notice contained a Total Transfer Condition, all of the Sale Shares being the "**Unsold Sale Shares**") the Proposing Transferor shall at any time during a period of 90 days commencing on the day after the end of the Prescribed Period be entitled to transfer the Unsold Sale Shares to any person named in the Transfer Notice (or where no person was named in the Transfer Notice, to any person) by way of a *bona fide* sale on arm's length terms at any cash price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor). Any such sale is to be conditional upon:
- 27.14.1 if applicable, compliance with the provisions of Article 24;
 - 27.14.2 if a Total Transfer Notice was given, all the Unsold Sale Shares being included in the sale;
 - 27.14.3 the directors being satisfied that the Unsold Sale Shares are being transferred under this Article pursuant to a sale on *bona fide* arm's length terms for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the proposed purchaser; and
 - 27.14.4 the prior written consent of all other shareholders in the Company to the proposed purchaser being obtained.
- 27.15 If any of the conditions set out in Article 27.14 are not fulfilled, then the directors may refuse to register the instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so.
- 27.16 Immediately following the completion of the operation of the provisions of Articles 27.1 to 27.14, the relevant Transfer Notice shall lapse.
- 27.17 Any or all of the provisions of this Article 27 may be set aside with the consent of a Shareholder Majority.
- 27.18 Where the Purchaser is not an existing shareholder of the Company, the consent of the other shareholders in the Company shall be required prior to the directors registering the transfer of any Sale Shares to the Purchaser pursuant to this Article 27.
- 27.19 To the extent that the consent to the transfer of the Sale Shares pursuant to Article 27.18 is not received by all the existing shareholders of the Company, the transfer shall not proceed. This this case, the Proposing Transferor can chose either to:
- 27.19.1 retain the Sale Shares; or
 - 27.19.2 request that the directors wind up the Company.
- 27.20 Where the directors of the Company receive a request pursuant to Article 27.19.2 above, they shall begin proceedings to wind up the Company in the most suitable manner in accordance with the Articles and they shall notify the other shareholder of the Company of this fact.

ADMINISTRATIVE ARRANGEMENTS

28. Change of name

The Company may change its name by decision of the directors.

- 28.1 [To enable the Directors to determine whether or not there has been any transfer of Shares in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Directors may reasonably believe to have information relevant to such purpose, to furnish to the company such information and evidence as the Directors may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares registered in the holder's name. Failing such

information or evidence being furnished to enable the Directors to determine to their reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Directors are reasonably satisfied that such breach has occurred, the Directors shall forthwith notify the holder of such shares in writing of that fact whereupon:

28.1.1 all the Shares shall cease to confer upon the holder thereof (or his proxy or representative) any rights:

- (i) to receive notice of, attend or vote at any general meeting of the company; or
- (ii) to receive dividends or other distributions; and

28.1.2 the holder may be required at any time following such notice to transfer some or all of its Shares to such person(s) at such price as the Directors may require by notice in writing to such holder.

28.2 The rights referred to in Article 24.3.1 above may be reinstated by the Directors with the consent of the A Shareholder and the B Shareholder or, if earlier, upon the completion of a transfer of those Shares.

28.3 If a Shareholder purports to transfer a Share otherwise than in accordance with these Articles, he will be deemed immediately to have served a Transfer Notice in respect of all shares held by him (unless the A Shareholder and B Shareholder both agree in writing to waive this provision in respect of the relevant purported transfer in which case the purported transfer will not be registered and no Transfer Notice will be deemed to have been served by the Shareholder in question).

29. Permitted transfers of shares

The following transfers of Shares may at any time and from time to time be made by any Shareholder without first complying with the provisions of Article 25.1.2:

- 29.1 a transfer of Shares to a Member of the Same Group as the Shareholder;
- 29.2 a transfer of Shares to a Privileged Relation of such Shareholder;
- 29.3 a transfer of Shares to trustees of a Family Trust of such Shareholder and, by the trustees of a Family Trust to any new trustees of or to the beneficiaries of that trust;
- 29.4 a transfer of Shares by any person to whom those Shares were transferred under any of Articles 25.1 to 25.3 back to the transferor or to any person to whom the transferor could have transferred those Shares pursuant to any of Articles 25.1 to 25.3;
- 29.5 a transfer of Shares by the legal representative of a deceased Shareholder to any person entitled to those Shares under the deceased Shareholder's will or applicable laws as to intestacy, provided that:
 - (i) the person so entitled to those Shares is a Privileged Relation or trustee of a Family Trust of such deceased Shareholder; and
 - (ii) the transfer is made within the period of twelve months following the death of the Shareholder in question.

30. Deemed Transfer Notices

30.1 If a Permitted Transferee pursuant to Article 25.1 ceases to qualify as a Member of the Same Group as the Permitted Transferor, then such Permitted Transferee:

30.1.1 shall promptly notify the Directors in writing; and

30.1.2 may transfer pursuant to Article 25.4 all of the relevant Permitted Transfer Shares to the relevant Permitted Transferor or, at the relevant Permitted Transferor's election, to another person who would qualify as a Permitted Transferee of the relevant Permitted Transferor. In the event that such transfer has not been completed within the period of 28 days commencing on the date on which the relevant Permitted Transferee so ceased to qualify, then:

- (i) a Transfer Notice shall be deemed to have been given in respect of any relevant Permitted Transfer Shares which have not been so transferred; and
- (ii) such remaining relevant Permitted Transfer Shares may not be transferred pursuant to Article 25.

- 30.2 If a Permitted Transferee pursuant to Article 25.2 or 25.3 ceases to qualify as a Privileged Relation (whether by divorce or otherwise) or Family Trust of the relevant Permitted Transferor (as the case may be), then such Permitted Transferee:
- 30.2.1 shall promptly notify the Directors in writing; and
 - 30.2.2 may transfer pursuant to Article 25.4 all of the relevant Permitted Transfer Shares to the relevant Permitted Transferor or, at the relevant Permitted Transferor's election, to a another person who qualifies as a Permitted Transferee of the relevant Permitted Transferor. In the event that such transfer has not been completed within the period of 28 days commencing on the date on which the relevant Permitted Transferee so ceased to qualify, then:
 - (i) a Transfer Notice shall be deemed to have been given in respect of any relevant Permitted Transfer Shares which have not been so transferred; and
 - (ii) such remaining relevant Permitted Transfer Shares may not be transferred pursuant to Article 25.
- 30.3 A Transfer Notice shall be deemed to have been given:
- 30.3.1 by the legal representative of a deceased Shareholder in the event that any Share remains registered in the name of that deceased Shareholder at the expiry of the period referred to in Article 25.5. In this case, the Transfer Notice shall be deemed to have been given on the expiry of that period and shall be in respect of all Shares registered in the name of that deceased Shareholder at such time;
 - 30.3.2 in respect of any Shares registered in the name of a deceased Shareholder in the event that he / she has no legal representative at the expiry of the period referred to in Article 25.5. In this case, the Transfer Notice shall be deemed to have been given on the expiry of that period and shall be in respect of all Shares registered in the name of that deceased Shareholder at such time;
 - 30.3.3 by the liquidator or administrator or receiver of any Shareholder who becomes insolvent. In this case, the Transfer Notice shall be deemed to have been given on the date of appointment of the liquidator or administrator or receiver (as the case may be) and shall be in respect of all shares held by the insolvent Shareholder; and
 - 30.3.4 by the trustee in bankruptcy of any Shareholder who becomes bankrupt. In this case, the Transfer Notice shall be deemed to have been given on the date of the making of the bankruptcy order and shall be in respect of all shares held by the bankrupt shareholder.
- 30.4 Notwithstanding any other provision of these Articles, any person deemed to have served a Transfer Notice pursuant to this Article 26 shall not have any rights to receive notice of, attend or vote at any general meeting of the Company, provided always that such restrictions shall cease to apply to the relevant Shares upon the completion of a transfer of those Shares to a party who is not a Permitted Transferee of the relevant transferor.

Any or all of the provisions of this Article 26 may be set aside with the written consent of the A Shareholder and the B Shareholder.]