

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

COSMOS DECORATORS LIMITED  
(Company No. 52665)

We, the undersigned, being the whole members of Cosmos Decorators Limited (Company No. 52665) "the Company" entitled to attend and vote at General Meetings of the Members of the Company hereby resolve as follows:-

RESOLUTION 1

"That the Articles of Association of the Company be and are hereby amended by the addition of the following Article as Article 48:-

- '48 The Company may by Special Resolution issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder, on such terms and conditions as such Resolution may provide, and the Company may purchase its own shares (including redeemable shares), all in accordance with, and subject to the fulfilment of the requirements of, the Companies Act 1985 as amended, it being expressly declared that the Company shall have power to make payment in respect of such purchase or redemption out of capital."

RESOLUTION 2

"That the Articles of Association of the Company be and are hereby amended by the insertion of the figure "10" in the first line of Article 2 between the word "Regulations" and the figure "24".

Signature ..... 18.2.94 .....  
Name Mark Harford Kitson Dated  
30 Edzell Drive,  
Newton Mearns,  
Glasgow.

Signature ..... 18.2.94 .....  
Name Eric Duncan Matthew Totten Dated  
4 Villafield Avenue,  
Richiebriggs,  
Glasgow.

Signature ..... 18.2.94 .....  
Name Robert H. Loan, Dated  
81 Rannoch Drive,  
Glasgow.

Signature Kathleen Kitson ..... 18/2/94 .....  
Name Kathleen Pinkerton Kitson Dated  
30 Edzell Drive,  
Newton Mearns,  
Glasgow.

18/2/94  
Certified a true copy  
Daniel Milbourn  
Solicitor Glasgow

52665  
THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

COSMOS DECORATORS LIMITED  
(Company No. 52665)

(as amended by Written Resolution dated 18th February, 1994  
pursuant to Section 381A of the Companies Act 1985)

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PRELIMINARY

1. The Regulations of the Company shall be those contained in Part I of Table A contained in the First Schedule to the Companies Act 1948 (hereinafter referred to as "the Act") save in so far as they are excluded or modified hereby or inconsistent herewith and Part II of said Table A shall not apply to the Company.
2. Regulations 10, 24, 75, 87, 89, 90, 93, 107, 108, 109, 128, 129 and 136 of Part I of said Table A (being hereinafter called "Table A") shall not apply to the Company.

SHARES

3. The Share Capital of the Company is £50,000 divided into 50,000 Ordinary Shares of £1 each.
4. Unless otherwise determined by the Company in general meeting any shares for the time being unissued and any new shares from time to time to be created shall be at the disposal of the Directors and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper.
5. (a) The Company shall be a private company limited by shares in the sense of the provisions of the Companies Acts 1948 to 1967.  
(b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the determination of such employment to be members of the Company) shall be limited to fifty and no transfer of its shares which would increase such number of members (exclusive as aforesaid) beyond fifty shall be valid and the Directors shall refuse to recognise any transfer which would so increase such number, provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purpose of this Regulation be treated as a single member.

- (c) No invitation shall be made to the public to subscribe for any shares or debentures of the Company and the Company and its Directors, officials, agents and all others acting, or that may act on its behalf, are hereby prohibited from making any such invitation to the public, and
- (d) The Company shall not have power to issue share warrants to bearer.

6. Regulation 7 of Table A shall be amended by adding the words "provided that the Company shall be bound to recognise the trust capacity of persons in respect of whom shares are entered in the Register of the Company in the names of one or more persons as Trustees under a Trust to which the Trusts (Scotland) Act 1921 applies and any deed of assumption and conveyance or minute of resignation by any such persons shall be recognised by the Company as effecting the purposes therein contained and that on payment of such fee as is prescribed by Regulation 28 of Table A".

#### LIEN

7. In Regulation 11 of Table A the words "not being a fully paid share" and "other than fully paid shares" shall be omitted.

#### CALLS ON SHARES

8. In Regulation 15 of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

#### TRANSFER AND TRANSMISSION OF SHARES

9. The Directors may, subject to the provisions of the succeeding Regulations, in their absolute and uncontrolled discretion and without assigning any reason therefor refuse to register any transfer of any share whether or not it is a fully paid share.

10. Any share or shares may be transferred by any of the original shareholders of the Company (being those included in the first Return of Allotments to the Registrar of Companies) to their respective spouses or any of their descendants or to any marriage, testamentary or other Trustees or Executors for behoof of any person within these degrees of relationship, or by such Trustees to such persons or to any person or persons within these degrees of relationship whom the said original shareholders may respectively nominate and shares standing in the names of the Trustees or Executors of the said original shareholders or of marriage, testamentary or other Trustees as aforesaid may be transferred to their successors in office.

11. Subject to the provisions of the foregoing Regulation the following provisions shall apply to all transfers of shares that is to say:-

- (a) Any holder of shares who proposes to sell or transfer the same shall give notice in writing of such proposal to the Secretary of the Company specifying the shares to be transferred, and the name and address of the proposed transferee, and the price to be paid therefor.

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- (b) The Directors shall, for a period of six weeks from the receipt of the said notice, have a preferable right to require a transfer of the shares, or any of them, in favour of some other member or members of the Company or other person or persons whom they may think it desirable to admit to membership, as they in their discretion may determine and that at the price specified in the foresaid notice, as to be paid by the proposed transferee or, in the option of the Directors, at the fair value thereof, as such fair value shall be fixed by the Auditor of the Company for the time and for this purpose the Auditor shall be regarded as an expert in his profession of Accountant. The said shares shall be transferred by the holders thereof to the person or persons named by the Directors on a formal requisition to that effect by the Directors. During the said period of six weeks the member proposing to sell shall not be entitled to withdraw the notice relating to the shares proposed to be sold and transferred.
  - (c) In the event of the Directors not intimating to the holder of the shares within six weeks after receiving the aforesaid notice, that they have been able to arrange for the purchase of the shares, or in the event of the person or persons named by the Directors failing to implement the sale and pay the price within seven days after being called upon to do so, the Directors shall (but subject always to the regulations for the time being of the Company) register the transfer in favour of the transferee proposed by the holder of the shares.
12. (a) Any Director, other than an original Director, retiring or removed from office, and any shareholder, other than an original shareholder, employed by the Company on ceasing to be so employed, or on the death, bankruptcy or lunacy of such Director or shareholder, his Executor or trustee, or curator, or guardian, or other legal representative shall, if so required by the Directors, be bound to sell his shares to the nominee or nominees of the Directors and that under the same conditions as are provided in the next succeeding sub-clause.
- (b) Subject to the provisions of Regulation 10 of these Articles, in the death of any shareholder his representatives shall be bound, if so required at any time by the Directors, to sell such shareholder's shares, in the Company to the nominee or nominees of the Directors, at a price to be fixed, failing agreement, by the Auditor of the Company, as the fair value thereof, at the time of such requisition, and on such price being fixed it shall be forthwith due and payable and failing due delivery of proper transfer of said shares, the Directors shall have power as agents for the shareholders concerned or his representatives to sign and deliver such transfers.
13. To the end of Regulation 28 of Table A there shall be added "Confirmation, Deed of Assumption and Conveyance, Minute of Resignation or other deed altering the constitution of any body of trustees under a trust to which the Trusts (Scotland) Act 1921 applies, who are members of the Company".
14. To the end of Regulation 29 of Table A there shall be added "provided that nothing in this Regulation shall apply to shares held by two or more persons as trustees under a trust to which the Trusts (Scotland) Act 1921 applies".

#### GENERAL MEETINGS

15. In Regulation 53 of Table A the word "two" shall be substituted for the word "three" and after the words "in person" shall be added "or by proxy".

16. In Regulation 58 of Table A the words "one or more" shall be substituted for the words "at least three". Sub-paragraphs (c) and (d) of said Regulation 58 shall be omitted.

17. Subject to the provisions of the Act, a Resolution or a minute in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being Corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form, each signed by one or more of the members.

#### DIRECTORS

18. The Company in general meeting may from time to time determine the number of Directors and the mode of election, but until otherwise determined the number of Directors shall not be more than seven nor less than three. The first Directors of the Company shall be appointed in writing by the subscribers to these Articles.

19. A Managing Director shall, except so far as is otherwise provided by these Regulations or any Agreement with the Company, be subject to the same provisions as regards resignation, removal or disqualification as the other Directors of the Company and, if he cease to hold the office of Director from any cause, he shall ipso facto cease to be a Managing Director.

20. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract entered into by or on behalf of the Company with any company or co-partnership of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to this Company for any profit realised by such contract by reason only of such Director holding that office, or of the fiduciary relation thereby established.

21. Any Director or Managing Director shall (subject to any agreement to the contrary) be entitled to resign his office on his giving one calendar month's notice addressed to the Company at its Registered Office.

22. Any Director who may be absent from any Board Meeting may signify his approval of any resolution passed thereat, and to which his approval is necessary, by signing a copy of the resolution or of the minute.

23. The words "in General Meeting" shall be inserted after the words "unless the Company" in Regulation 78 of Table A.

24. In Regulation 79 of Table A the proviso shall be omitted.

25. Save only as provided in Paragraph (4) of Regulation 84 of Table A a Director may as a Director vote upon any contract or arrangement in which he is interested or any matter arising thereout and may be counted in the quorum present at any Meeting of Directors at which any such contract, arrangement or matter is considered and accordingly Paragraph (2) of Regulation 84 of Table A shall be omitted.

26. In Regulation 86 of Table A the words "and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose" shall be omitted.

27. The Directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death to any person or to the widow of or dependants of any person, in respect of services rendered by him to the Company whether as managing director or in any other office of employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company, notwithstanding that he may be or may have been a director of the Company and the Company may make payments towards insurances or trusts for such purposes in respect of such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

28. At the first ordinary general meeting of the Company, and at the ordinary general meeting in each year, all the Directors (other than any Managing Director or Managing Directors) shall retire from office.

29. A Resolution or Minute in writing signed by all the Directors in the United Kingdom at the time shall be as valid and effective as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the like form, each signed by one or more of the Directors provided that where a Director is not himself in the United Kingdom but has appointed an alternate Director the signature of such alternative Director (if in the United Kingdom) shall be required.

30. Any Director or alternate Director who may be absent from any Board Meeting may signify his approval of any Resolution passed thereat and to which his approval is necessary by signing a copy of the Resolution or of the Minute.

31. The Directors (including alternate Directors) shall be reimbursed by the Company of all reasonable travelling, hotel and incidental expenses and outlays incurred by them in attending meetings of the Directors or general meetings or which they may otherwise incur in prosecution of the Company's business.

32. In Regulation 100 of Table A the words "but for no other purpose" shall be omitted.

#### ALTERNATE DIRECTORS

33. (a) Any Director may at any time appoint any person approved by the Directors (such approval not to be unreasonably withheld) to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company (save reimbursement under Regulation 31) nor be required to hold any qualification.

(b) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointer as a Director in his absence and in the absence of his appointer from the United Kingdom he shall be entitled to sign

any resolution in accordance with the provisions of Regulation 29.

- (c) An alternate Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (d) All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment and left at the Registered Office.

#### ASSOCIATE DIRECTORS

34. The Directors shall have power from time to time by Resolution to appoint any one or more persons to the office of Associate Director of the Company and the following provisions with regard to any such appointment or appointments shall have effect:-

- (a) The appointment, tenure of office and scope of duties of an Associate Director shall be determined from time to time by the Directors with full power to make such arrangements as they shall think fit; and the Directors shall have the right to enter into any contracts on behalf of the Company or transact any business of any description without the knowledge or approval of an Associate Director, except that no act shall be done that would impose any personal liability on any Associate Director except with his full knowledge and consent.
- (b) The Directors may also from time to time remove any Associate Director from office and if they so decide appoint another in his place but any such removal shall take effect without prejudice to the rights of either party under any agreement between the Associate Director and the Company.
- (c) The appointment of a person to be an Associate Director may be in place of or in addition to his employment by the Company in any other capacity but unless otherwise expressly agreed between him and the Company the appointment as Associate Director shall not affect the terms and conditions of his employment by the Company in any other capacity whether as regards duties, remuneration, pension or otherwise. The office of an Associate Director shall be vacated if he is found a lunatic or becomes of unsound mind or if his estates are sequestrated or if a receiving order is made against him or if he makes any arrangement or composition with his creditors or if he is prohibited from being concerned or taking part in the management of the Company by reason of any order under any statute, or if he resigns his office or is removed from office by a Resolution of the Directors.
- (d) The remuneration of an Associate Director and the method of its payment may be determined from time to time by the Directors.
- (e) An Associate Director shall not be or be deemed to be a Director of the Company within the meaning of that word as used in the Companies Acts 1948 to 1967 or these Articles and no Associate Director shall be entitled to attend or be present at any meetings of the Directors or of any Committee of Directors unless the Directors shall require him to be in attendance thereat and

accordingly he shall not be counted in the quorum therefor or be entitled to vote thereat.

- (f) An Associate Director shall be in attendance at meetings of the Directors and of any Committee of Directors whenever called upon to do so and shall at all times be ready to give the Directors the benefit of his knowledge, experience and advice.

#### BORROWING POWERS

35. The Directors, without prejudice to their general powers, may in the name and on behalf of the Company and from time to time at their discretion borrow from themselves or from others any sum or sums of money for the purposes of the Company without limit as to amount and mortgage or charge the undertaking, property and uncalled capital of the Company, or any part thereof as security for any debt, liability or obligation of the Company or of any third party, and that upon such terms and in such manner as they think fit.

#### MANAGING DIRECTOR

36. The Directors may from time to time appoint one or more of their number to be a managing director or managing directors of the Company and may fix his or their remuneration either by way of salary or commission, or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes.

37. Every managing director shall be liable to be dismissed or removed by the Directors, and another person may be appointed in his place. The Directors may, however, enter into any agreement with any person who is or is about to become a managing director with regard to the length and terms of his employment but so that the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.

38. A managing director shall not, while he continues to hold that office, be liable to retire by rotation and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year), but he shall be subject to the same provisions as regard removal and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall ipso facto cease to be a managing director.

39. The Directors may from time to time entrust to and confer upon a managing director or managing directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the managing director or managing directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied by the Directors or by the Company in general meeting.

#### FIRST SECRETARY

40. The first Secretary of the Company shall be George Alexander MacDonald of Number Twenty three Ashley Street, Glasgow, G3.



### CAPITALISATION OF PROFITS

41. The Company in general meeting may at any time, and from time to time, pass a resolution to the effect that all or any part of the sums standing to the credit of any of the Reserves or Reserve Accounts or the Profit and Loss Account of the Company be capitalised and the amount be accordingly set free for distribution and be appropriated as capital to and amongst the members who would be entitled thereto if the same were distributed as dividends, according to their rights and interests in the profits, on the footing that the same be not paid in cash but that such amount be applied in paying up shares or debentures of the Company in whole or in part and that such shares or debentures fully or partly paid up be distributed among such members according to their rights and interests in the profits in such manner as the resolution directs. When such resolution has been passed the Directors may allot and issue the Shares or Debentures as fully or partly paid up amongst the members entitled thereto, according to their rights, with full power to adjust and settle the rights of any member to a fractional part of a share or debenture as they may think proper and, prior to such distribution, the Directors may authorise any person on behalf of the members among whom such distribution is to be made to enter into an agreement with the Company providing for the allotment to such members of such shares or debentures fully or partly paid up and any agreement made under such authority shall be effective.

42. Notwithstanding anything contained in these Articles, the Company in general meeting may from time to time at any time resolve that any surplus monies in the hands of the Company representing monies received or recovered in respect of or arising from the realisation of any capital assets of the Company in excess of the cost price of the same (except so far as representing interest or dividend accrued or unpaid) or any investments representing the same instead of being applied on the purchase of other capital assets or for other capital purposes be distributed amongst the holders of the Ordinary Shares of the Company on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if they had been distributed by way of dividend. For the purposes of this provision surplus monies or investments mean monies or investments in the hands of the Company over and above a sufficiency of other assets to answer in full the whole of the liabilities and paid up Share Capital of the Company for the time being.

### NOTICES

43. In Regulation 131 of Table A the words "in the case of a notice of a Meeting" and all the words after the words "the letter containing the same is posted" shall be omitted therefrom.

44. If a member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, a notice addressed to him at his registered address outwith the United Kingdom or failing any such registered address at his last known address in the United Kingdom shall be deemed to be duly given to him on the expiration of twenty four hours after the letter containing the same is posted.

### INDEMNITY

45. Every Director alternate Director, Agent, Auditor, Secretary or other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may

sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court and no Director, alternate Director, Agent, Auditor, Secretary or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Regulation shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

#### MISCELLANEOUS

46. Where the executors or trustees of a deceased member are registered as the holders of shares in the Company in that capacity the regulations as to notices and voting with regard to joint holders contained in the Regulations of the Company shall apply to such executors or trustees.

47. If the Company shall be wound up any Director, alternate Director, Agent, Secretary or other Officer of the Company or any member of the Company alone or jointly with any other person may become a purchaser of property belonging to the Company.

48. The Company may by Special Resolution issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder, on such terms and conditions as such Resolution may provide, and the Company may purchase its own shares (including redeemable shares), all in accordance with, and subject to the fulfilment of the requirements of, the Companies Act 1985 as amended, it being expressly declared that the Company shall have power to make payment in respect of such purchase or redemption out of capital.

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#### NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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1 CAMERON HENDERSON  
248 West George Street,  
Glasgow G2 4RB  
Solicitor.

MALCOLM MCIVER  
248 West George Street,  
Glasgow G2 4RB  
Solicitor.

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Dated this Fourteenth day of March Nineteen hundred and seventy three.

Witness to the above signatures:-

ALISTER G MACKENZIE  
248 West George Street,  
Glasgow G2 4RB  
Solicitor.

