

**THE COMPANIES ACT 2006**

**WRITTEN RECORD OF RESOLUTION OF THE MEMBERS OF**

**DSF HOLDINGS LIMITED**


**REGISTERED NUMBER: SC239681**

**DATE: 4 DECEMBER 2013**

I, Phil Bearn, being the Company Secretary of the above Company hereby note that the following resolution, such resolution to have effect as a special resolution as indicated, was duly approved by those members of the Company present at a general meeting of the Company held on 4 December 2013, and therefore the resolution was duly passed by members of the Company on that date.

**SPECIAL RESOLUTION**

THAT the regulations in the document marked "A" for identification purposes, be adopted as new articles of association of the Company in place of and to the exclusion of all other articles of association.

  
\_\_\_\_\_  
Phil Bearn  
Company Secretary

TUESDAY



SCT

\*S31ZN0DS\*

18/02/2014

#495

COMPANIES HOUSE

A.

~~Burness~~ Paul

THE COMPANIES ACTS  
1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
of  
DSF HOLDINGS LIMITED

**THE COMPANIES ACTS 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

(Adopted by Written Resolution dated 4 December 2013)

of

**DSF HOLDINGS LIMITED**  
(Registered Number SC239681)

**PRELIMINARY**

1. The Regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) (and further amended by the Companies Act 1985 (Electronic Communications) Order 2000) (which Table is hereinafter referred to as "Table A") in so far as not excluded, altered or modified by or inconsistent with the following Articles, shall apply to the Company and be deemed to be incorporated herein.
- 2.1 Regulations 2, 3, 24, 35, 40, 41, 64, 73 to 80 inclusive, 90, 94 to 98 inclusive, 101 and 118 of Table A shall not apply to the Company and are hereby expressly excluded.
- 2.2 The following Regulations of Table A shall be modified:-
  - (a) Regulation 1 by the deletion of the words " 'the seal' means the common seal of the company".
  - (b) Regulation 6 by the deletion of the words "shall be sealed with the seal" and by the substitution therefor of the words "shall be signed by two Directors or by one Director and the Secretary".
  - (c) Regulation 18 so that there shall be added at the end of the first sentence thereof the words "and all expenses that may have been incurred by the Company by reason of such non-payment".
  - (d) Regulation 41 so that the words "if convened upon the requisition of members be dissolved; in any other case it shall" shall be inserted after the word "shall" where it first appears.
  - (e) Regulation 46 so that in paragraph (b) the words "any member" shall be substituted for the words "at least two members" and so that the word "or" at the end of paragraph (b) and the whole of the paragraphs (c) and (d) shall be held to be delete.
  - (f) Regulation 82 so that there shall be added at the end thereof the words "Such remuneration shall be divided amongst them as they shall agree and failing agreement equally".
- 2.3 Unless otherwise required by the context of these Articles and Table A (in so far as not excluded or modified in terms of this Article 2), words importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine.

**CONSTITUTION AND INTERPRETATION**

- 3.1 In these Articles the following expressions shall have the meanings set opposite them below:-

<b>Act</b>	means the Companies Act 1985 including any statutory modification or re-enactment for the time being in force;
------------	--

<b><i>Acting in Concert</i></b>	shall have the meaning given to it in the City Code on Takeovers and Mergers from time to time;
<b><i>Board</i></b>	means the board of directors of the Company from time to time;
<b><i>Connected Person</i></b>	means connected persons as defined by Section 839 of the Income and Corporation Taxes Act 1988 and any Privileged Relations;
<b><i>Directors</i></b>	means the directors of the Company from time to time;
<b><i>ESOT</i></b>	means an employee share ownership trust established by the Company for the benefit of classes of persons eligible to benefit from an employees' share scheme (as defined in section 743 of the Act);
<b><i>Family Trust</i></b>	in relation to any member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relation;
<b><i>Good Leaver Reason</i></b>	means one or more of the following:- <ul style="list-style-type: none"> <li>(a) the employee or director leaving employment or office for reasons of injury, ill-health or disability evidenced to the satisfaction of the Board;</li> <li>(b) the dismissal of the employee for reasons of redundancy (within the meaning of the Employment Rights Act 1996);</li> <li>(c) the retirement of the director/employee at the normal retirement age of 65 years of age (or such other as is mutually agreed between the Company and or any subsidiary of the Company and the director/employee);</li> <li>(d) the resignation of the director/employee by mutual agreement between the Company or any subsidiary of the Company and the director/employee;</li> <li>(e) the company with which he holds office or employment ceasing to be a member of the Group;</li> <li>(f) the fact that the office or employment relates to a business or part of a business which is transferred to a company which is not a member of the Group;</li> <li>(g) such other events or circumstances as the Board considers, in their discretion, to be appropriate;</li> </ul>
<b><i>Group</i></b>	means the Company and each and every Company which is for the time being a Subsidiary;
<b><i>Privileged Relation</i></b>	in relation to a member means the grandparents, parents, spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children;

***Settlor***

includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

***Subsidiary***

means any company which is for the time being both a subsidiary (as defined in section 756 of the Act) of the Company and under the control of the Company;

The words *written* and *writing* shall, unless the contrary intention appears, be construed as including references to printing and other modes of representing or reproducing words in a visible form and shall include any document sent by telex, facsimile or other similar means of transmission.

**PRIVATE COMPANY**

4. The Company is a private company and accordingly no invitation shall be made to the public to subscribe for any shares in the share capital of, or debentures of, the Company.

**BUSINESS**

5. The central management of the business of the Company shall be exercised in the United Kingdom. Subject thereto, any branch or kind of business which, by the Memorandum of Association of the Company or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

**SHARE CAPITAL**

6. The authorised share capital of the Company at the date of adoption of these Articles is £175,000 divided into 175,000 ordinary shares of £1 each.
7. Except as required by law or as otherwise provided by these Articles, the Company shall not be bound by or recognise any interest in any share except on absolute right to the entirety thereof in the holder. The Company shall however be entitled to register trustees as such in respect of any shares.

**REDEMPTION AND PURCHASE OF SHARES**

8. Subject to the provisions of the Act:-
  - (a) shares in the capital of the Company may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may by resolution determine;
  - (b) the Company may purchase any of its shares (including any redeemable shares); and
  - (c) the Company may make a payment in respect of the redemption or purchase of any of its shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

**ALLOTMENT OF SHARES**

9. Any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company and shall be subject to the same provisions with respect to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original shares.

10. The Directors are unconditionally authorised for the purposes of Section 80 of the Act to offer, allot, grant options over or otherwise dispose of any shares forming part of the authorised but unissued share capital of the company to such persons at such times and for such consideration and upon such terms and conditions as the Directors may determine but so that no shares shall be issued at a discount except in accordance with Section 97 of the Act. This authority shall, unless revoked or varied in accordance with section 80 or section 80A of the Act expire five years from the date of the adoption of these Articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.
11. Other than in respect of shares representing not more than 5% of the authorised share capital of the Company, the unissued shares shall only be allotted in accordance with the provisions of this Article or on such other terms as may be specified by Special Resolution:-
- (a) all shares to be allotted (the **Offer Shares**) shall first be offered to the shareholders of the Company in proportion to their existing holdings of shares in the capital of the Company (the **Initial Offer**);
  - (b) the Initial Offer shall be made by written notice (the **Offer Notice**) from the Directors specifying the number and price of the Offer Shares and shall invite each shareholder to state in writing within a period not being less than 14 days whether they are willing to accept any Offer Shares and if so what the maximum number of the Offer Shares they are willing to take is;
  - (c) at the expiration of the time specified for acceptance in the Offer Notice the Directors shall allocate the Offer Shares to or amongst the shareholders who shall have notified to the Directors their willingness to take any of the Offer Shares but so that no shareholder shall be obliged to take more than the maximum number of shares notified by him under Article 11(b);
  - (d) if any Offer Shares remain unallocated after the Initial Offer the Directors shall make a further offer (the **Further Offer**) on the same terms as the Initial Offer to shareholders who shall have expressed their willingness to purchase the Offer Shares;
  - (e) if there is more than one shareholder to whom Article 11(d) applies then the Further Offer shall be pro rata to their existing holdings of shares;
  - (f) subject to the provisions of this Article and Section 80 of the Companies Act 1985 the Directors shall be entitled to dispose of any unissued shares to such persons on such terms and in such manner as they think fit save that the shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the shareholders;
12. The provisions of Sections 89(1) and 90(1) to (6) inclusive of the Companies Act 1985 shall not apply.

#### CLASS RIGHTS

13. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply except that the necessary quorum shall be one person present or by proxy (whenever there is only one holder of that class) but where there are two or more holders of that class the quorum shall be two persons at least holding or represented by proxy one third of the issued shares of the class (but so that, if at any adjourned meeting of such holders a quorum as above defined is not present, the member who is present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll.

## LIEN

14. The lien conferred by Regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

## TRANSFER OF SHARES

15. The Directors shall refuse to register any transfer of shares in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of shares. For the purposes of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Directors may request the transferor, or the proposed transferee, to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in the name of some person other than himself shall, for the purpose of these Articles, be deemed to be a transfer of shares.
16. The instrument of transfer of any shares shall be in the form recommended in the Stock Transfer Act 1963, or in such other form as the Board shall from time to time approve and when lodged for registration, shall be accompanied by the relevant share certificate and such other evidence (if any) as the Board may require to prove the title of the intending transferor.
17. All transfers of fully paid shares need be executed by the transferor only and he shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof provided that, in the case of partly paid shares, the instrument of transfer must also be signed by or on behalf of the transferee.

## TRANSFERS IN SECURITY, FAMILY TRUSTS AND PRIVILEGED RELATIONS

18. Notwithstanding any provision in these Articles other than Article 21, any shareholder may at any time, with the prior written consent of the Board, transfer (or by will bequest or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust, provided that any transfer of shares to trustees to be held upon a Family Trust may only be made during the shareholder's lifetime. Notwithstanding any provision in the Articles, a shareholder may enter into a deed of charge or similar arrangement involving or which may involve the transfer of shares in security provided that such arrangement is for the purposes of subscribing for shares in the capital of the Company and with a party approved by the Directors. In the event of the shareholder entering into such arrangement, notwithstanding any provision in the Articles, the shareholder may at any time transfer the shares subject to the arrangement to the chargee and the chargee may at any time transfer the shares subject to the arrangement to the beneficial owner of them.
19. Where any shares are held by trustees upon a Family Trust:
- (a) on any change of trustees such shares may be transferred to the new trustees of that Family Trust;
  - (b) such shares may be transferred at any time to the Settlor or to another Family Trust of the Settlor or to any Privileged Relation of the Settlor; and
  - (c) if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the Settlor or to another Family Trust of the Settlor or to any Privileged Relation of the Settlor) or there cease to be any beneficiaries of the Family Trust, a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of such shares by the holders thereof and such shares may not otherwise be transferred.

20. Where any shares are held by trustees upon an ESOT:-
- (a) on any change of trustees such shares may be transferred to the new trustees of the ESOT; and
  - (b) such shares may be transferred at any time to a beneficiary or beneficiaries of the ESOT.
21. Notwithstanding the provisions of these Articles, the Board may decline to register any transfer which would otherwise be permitted hereunder if it is a transfer
- (i) of a share on which the Company has a lien;
  - (ii) of a share (not being a fully paid share) to a person of whom they shall not approve.

#### PRE-EMPTION RIGHTS

22. Save as otherwise provided in these Articles, any member wishing to transfer part or all of the shares held by him (*the Transferor*) shall first give a notice in writing to the Company specifying the number of the shares which the Transferor wishes to sell (*the Transfer Notice Shares*), provided that a Deemed Transfer Notice must be in respect of all shares held by the Transferor. Any notice given by any shareholder or deemed to be given by a shareholder in accordance with the provisions of these Articles will be, for the purposes of these Articles, a *Transfer Notice*. A Transfer Notice shall constitute the Company as the agent of the Transferor for the sale of the Transfer Notice Shares at the Price (such price to be determined in accordance with the provisions of Article 23).
23. The Price shall be the price agreed by the Transferor and the Directors or, if the Transferor and the Directors are unable to agree a price within 14 days of the Transfer Notice being given or being deemed to have been given, the price which a chartered accountant (acting as an expert and not as an arbiter, and whose decision shall be final and binding upon the parties) nominated by agreement between the Transferor and the Company or, in default of such agreement, by the President for the time being of the Institute of Chartered Accountants in Scotland (or in his absence such applicable deputy), shall certify in writing as the sum which in his opinion represents the fair value of the whole issued share capital of the Company between a willing buyer and a willing seller on a going concern basis and then fixing the value of the Transfer Notice Shares as the same fraction of the proportion of the value of the whole Company as the number of Transfer Notice Shares are of the total number of shares issued and under option, and on the assumption that the Transfer Notice Shares are capable of transfer without restriction.
24. Save for shares sold pursuant to a Deemed Transfer Notice, the Transfer Notice may contain a provision (*a Total Transfer Provision*) that unless all the Transfer Notice Shares are sold by the Company pursuant to Articles 22 to 31 none shall be sold and any such provision shall be binding on the Company.
25. If a chartered accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall provide a certified copy of it to the Transferor and save for shares sold pursuant to a Deemed Transfer Notice the Transferor shall be entitled, by notice in writing to the Company within 10 days of the service upon him of the certified copy, to cancel the Company's authority to sell the Transfer Notice Shares. The cost of obtaining the certificate shall be borne by the Company unless the Transferor shall give notice of cancellation as aforesaid in which case the Transferor shall bear the cost.
26. Upon the Price being determined as aforesaid and provided the Transferor has not given a valid notice of cancellation, the Company shall offer the Transfer Notice Shares
- (a) first, to the ESOT in accordance with Article 27 (*the ESOT Offer*);
  - (b) second, and to the extent not purchased pursuant to the ESOT Offer (if applicable), to the members of the Company in accordance with Article 28 (*the Members Offer*);



In the event that more than one Transfer Notice is served, or deemed to be served, by a Transferor, an offer made pursuant to this Article (if not accepted in respect of all shares to which all of the Transfer Notices relate) may only be accepted in respect of the shares comprised in each Transfer Notice according to the ratio which the aggregate number of shares so accepted bears to the aggregate number of shares comprised in all the Transfer Notices.

#### ESOT OFFER

27. Within seven days after the Price of the Transfer Shares is determined pursuant to Article 23 the Transfer Notice Shares shall be offered to the ESOT by way of notice in writing (the *ESOT Offer Notice*) which shall:-
- (a) state the Price;
  - (b) state the number of Transfer Notice Shares;
  - (c) state whether the Transfer Notice Shares are subject to a Total Transfer Provision; and
  - (d) limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the ESOT Offer Notice. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.

#### MEMBERS' OFFER

28. In the event that less than the full number of Transfer Notice Shares are purchased pursuant to the ESOT Offer, the Transfer Notice Shares not so purchased shall, within seven days of the expiry or acceptance of the ESOT Offer, be offered to the shareholders of the Company (other than the Transferor) and the following provisions shall apply:-
- (a) The remaining Transfer Notice Shares shall be offered to the shareholders (other than the Transferor) in a proportion which is as nearly as practicable equal to the proportion in nominal value held by each of them of the aggregate issued share capital held by them. Such offer shall be made by notice in writing (the *Members' Offer Notice*) which shall
    - (i) state the Price;
    - (ii) state the number of remaining Transfer Notice Shares and the method of allocation;
    - (iii) state whether the Transfer Notice Shares are subject to a Total Transfer Provision; and
    - (iv) limit the time in which the offer may be accepted, not being less than twenty one days nor more than forty two days after the date of the Members' Offer Notice. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and an offer shall to the extent that the same is not accepted with the time limit be deemed to have been declined by any shareholders who have not replied.
  - (b) Any remaining Transfer Notice Shares which have not been accepted shall forthwith be offered at the Price to the shareholders who have accepted Transfer Notice Shares and if there is more than one such shareholder, in proportion as nearly as may be to their existing holdings of relevant shares. Any shares not accepted by such a shareholder within 3 days shall be deemed to be declined by such a shareholder and thereafter shall be offered on the same terms and with the same acceptance period to such shareholders who continue to accept Transfer Notice Shares, in proportion as nearly as may be to their existing holdings of relevant shares until all the Transfer Notice Shares have been accepted or all of the shareholders have confirmed they do not wish to accept any more Transfer Notice Shares. This further offer process shall continue for a period not exceeding 14 days.

29. If the Company shall find purchasers in respect of all or (in the event of the Transfer Notice not containing a Total Transfer Provision) any of the Transfer Notice Shares it shall not later than seven days after the expiry of such appropriate period give notice thereof (the **Deal Notice**) to the Transferor which notice shall provide:-
- (a) the number of Transfer Notice Shares accepted and the purchasers;
  - (b) if the Transfer Notice contains a Total Transfer Condition, that the Transfer Notice is revocable within 7 days of the notice (if not all the Transfer Notice Shares have been accepted); and
  - (c) if the Transferor is entitled to do so and does not revoke his Transfer Notice within the period specified above or if the Transferor is not entitled to revoke the Transfer Notice then he shall be bound upon payment of the Price due in respect of all the shares comprised in the Offer Notice (or, in the event that the full amount of the Price is not then payable, the amount thereof that is so payable) to transfer the Transfer Notice Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to the purchasers within 10 days of the Deal Notice.
30. If the Company shall not find purchasing shareholder(s) for all of the Transfer Notice Shares, or if through no default of the Transferor the purchase of any of the Transfer Notice Shares is not completed within the time period specified in Article 29, the Transferor shall be at liberty at any time within three months after the expiry of such limit to transfer such of the Transfer Notice Shares as were not sold or in respect of which the sale was not completed as aforesaid or (in any case where the Transfer Notice contained a Total Transfer Provision) all of the Transfer Notice Shares to any person approved by the Board in writing and at the Price or any higher or (subject as provided below) lower price. If the Transfer Notice Shares were the subject of a Total Transfer Provision, such a sale may only comprise all the Transfer Notice Shares and not part only. Provided that no Transfer Notice Shares shall be sold at a lower price than the Price without first serving a further Transfer Notice upon the Company specifying such lower price as the price at which such Transfer Notice Shares are offered and all the provisions of Articles 22 to 31 shall apply to such further Transfer Notice save that the Price shall be deemed to be such lower price.

#### FAILURE TO COMPLETE

31. If the Transferor fails to carry out the sale of any of the Transfer Notice Shares after the expiry of the time limit referred to in Article 29(c) the Company shall, if so required by the person or persons willing to purchase such Transfer Notice Shares receive and give a good discharge for the purchase money on behalf of the Transferor and shall authorise some person to execute transfers of the Transfer Notice Shares in favour of the purchaser(s) and shall, subject to such transfers being duly stamped, enter the names of the purchaser(s) in the register of members as the holder(s) of such of the Transfer Notice Shares as shall have been transferred to them as aforesaid. The Transferor shall in such case be bound to deliver up his certificate for the Transfer Notice Shares to the Company whereupon the Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Transferor but without interest. If such certificate shall comprise any share which the Transferor has not become bound to transfer as aforesaid the Company shall issue to the Transferor a certificate for the balance of such shares.

#### LEAVERS

32. Unless the Board determines otherwise, in any case where a person who is either a director and/or employee of the Company, ceases for whatever reason to be either a director or employee of the Company or any of its Subsidiaries (and is not continuing as either a director or employee of the Company or of that Subsidiary, as the case may be) he, and any shareholder with which he is a Connected Person, shall be deemed to have served a Transfer Notice pursuant to Article 22 (a **Deemed Transfer Notice**) on the date on which the shareholder ceases to be a director or employee, in respect of his or such person's entire holding of shares and Article 22 shall apply save that a Transfer Notice deemed to be given by such director or employee or Connected Persons in the circumstances herein referred to shall not be capable of revocation. The Price at which the Transfer Notice Shares are to be sold in the event of a Deemed Transfer Notice being deemed to have been served, other than in the case of cessation of employment or

termination of office of the relevant person either (i) for a Good Leaver Reason, or (ii) after the third anniversary of the earliest date on which he acquired or subscribed for shares in the capital of the Company, shall be the lower of (i) the Price as certified by the chartered accountant pursuant to Article 23, and (ii) the subscription or acquisition price of the Transfer Notice Shares (or, in the event that the Transfer Notice Shares were subscribed for or acquired at different prices, the average subscription and acquisition price of the Transfer Notice Shares). In the event of the Deemed Transfer Notice being deemed to have been served in the case of cessation of employment or termination of office of the relevant person either (i) for a Good Leaver Reason, or (ii) after the third anniversary of the earliest date on which he acquired or subscribed for shares in the capital of the Company, the Price shall be calculated in accordance with Article 23. In the event that the Board has determined under this Article 32 that a person shall not be deemed to have served a Transfer Notice pursuant to Article 22, the provisions of Article 22 shall apply to any subsequent transfer of shares held by such person (or his estate), unless full details have been given to the Board of the proposed transferee and the Board has given its prior written consent to the transfer of such shares to such proposed transferee.

### LIMITATION ON CHANGE OF CONTROL

33. Notwithstanding any other Article, no sale or transfer of any shares in the share capital of the Company (the *Specified Shares*) to any person not being a member of the Company as at the date of adoption of these Articles which would result if made and registered in that person taken together with any persons Acting in Concert with that person obtaining an interest in 50% or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue shall be made or registered without the previous written consent of all of the members of the Company unless before the transfer is lodged for registration the proposed transferee or his nominees makes an offer (stipulated to be open for acceptance for at least 28 days) to such other members to purchase all the shares in the issued share capital of the Company at the Specified Price (as defined in Article 34). A member who fails to accept any such offer within the period limited for acceptance shall be deemed to have rejected it.
34. In Article 33, the expression the *Specified Price* shall mean a cash price per Share at least pari passu to the value of the consideration offered by the proposed transferee or transferees or any third party (as the case may be) or his or their nominees for the Specified Shares to the holder(s) thereof (and/or any member of the same group (as defined below) of the holder(s) thereof) together with an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder(s) of the Specified Shares or any member of the same group of the said holder(s) which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the consideration for the Specified Shares including, without limitation, any increase in salary, any bonus or termination payment. In the event of a disagreement the calculation of the Specified Price shall be referred to an expert (acting as expert and not as arbiter and whose decision shall be final and binding) nominated by and acting at the expense of all the members of the Company (in proportion to their respective shareholdings) or (in the event of disagreement as to nomination) appointed by the President for the time being of the Institute of Chartered Accountants in Scotland (or in his absence such applicable deputy). The expression *member of the same group* means a company which is for the time being a holding company of which the transferor company is a subsidiary or a subsidiary of the transferor company or of any holding company of which the transferor company is a subsidiary.

### SALE BY QUALIFYING MAJORITY

35. Notwithstanding any other Article, where any person or persons (an *Offeror*) makes a Qualifying Offer (as hereinafter defined), the Majority Members (as hereinafter defined) may by notice in writing to the other members of the Company (the *Minority Members*) require the Minority Members to forthwith accept such Qualifying Offer. In the event that any Minority Member fails to accept such Qualifying Offer or having accepted such Qualifying Offer fails to execute and deliver any of the documents required to effect any transfer of shares pursuant thereto, such Minority Member shall be deemed to have appointed the Directors to be his agents and attorneys for the purposes of accepting such Qualifying Offer and/or, as the case may be, executing and delivering any such documents. The provisions of Article 31 shall have effect as if such Minority Member was the Transferor and the Offeror was the purchaser.

For the purposes of this Article:-

**Majority Members** means members holding shares conferring in aggregate more than 50% of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to attend and vote at all General Meetings;

**Qualifying Offer** means an offer which:

- (i) is made on identical terms to all shareholders; and
- (ii) specifies a price per share which is not less than the Price (assuming that the Price was calculated by a chartered accountant pursuant to Article 23); and
- (iii) is certified as complying with conditions (i) and (ii) above by an expert who has no previous business or professional connection with the Group (acting as expert and not as arbiter and whose decision shall be final and binding) nominated by the Directors and acting at the expense of all the members of the Company (in proportion to their respective shareholdings) or (in the event of disagreement as to nomination) appointed by the President for the time being of the Institute of Chartered Accountants in Scotland (or in his absence such applicable deputy).

In determining whether an offer satisfies condition (i) above such expert shall take into account any consideration (in cash or otherwise) received or receivable by any member or any member of the same group (as defined in Article 34) as any member which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable to that member including, without limitation, any increase in salary, any bonus or termination payment.

#### VOTING

- 36. No business shall be transacted at any general meeting unless a quorum is present. Two persons, entitled to vote upon the business to be transacted, present in person or by proxy or (in the case of corporate member) representative, or one person where the Company has a single member, shall be a quorum for all purposes.
- 37. If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a Saturday, Sunday or holiday, to the next following working day) in the next week and at the same time and place or such other day, time and place as the Directors determine (not being more than 30 days, and no less than 10 days after the date appointed for the general meeting unless agreed by the holders of not less than 9/10ths nominal value of the shares entitled to vote at the meeting). If at an adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
- 38. Where a meeting is adjourned under Article 37 for 10 days or more, not less than 7 days notice of the adjourned meeting shall be given as in the case of an original meeting.

#### DIRECTORS

- 39. Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not less than two.
- 40. The maximum and minimum number of directors may be determined for time to time by ordinary resolution of the Company in general meeting. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be two. Whenever

the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers to be exercised by and discretions vested in, the directors generally.

41. The directors shall not be required to retire by rotation at the first annual general meeting or otherwise.
42. The Directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

#### PROCEEDINGS OF DIRECTORS

43. Notice of a meeting of the Board shall be given to every director whether or not he is present in the United Kingdom provided that notice will only be given to a director whilst he is outside the United Kingdom if he has notified the Company of an address for this purpose. Regulation 88 of Table A shall be modified accordingly.
44. The minimum quorum necessary for the transaction of business at any meeting of the Directors or of any committee is a majority in number of the directors. Regulation 89 of Table A shall be amended accordingly.
45. A meeting of the Directors may be validly held notwithstanding that all of the Directors are not present at the same place and at the same time provided that:-
  - (a) all of the Directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication; and
  - (b) all of the Directors entitled to attend a meeting of the Directors agree to the holding of the meeting in the manner described herein.
46. Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a director notwithstanding his office:-
  - (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is any way interested;
  - (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
  - (c) may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
  - (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
  - (e) shall be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this Article.
47. For the purposes of this article:-
  - (a) a general notice to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or calls of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (c) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

#### **DIRECTORS' BORROWING POWERS**

48. Subject as hereinafter provided the Directors may exercise all the powers of the Company (whether express or implied):-
- (a) of borrowing or securing the payment of money;
  - (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
  - (c) of mortgaging or charging the property assets and uncalled capital of the Company and (subject to Section 80 of the Act) of issuing debentures.

#### **INDEMNITY**

49. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

#### **INDEMNITY INSURANCE**

50. Without prejudice to the provisions of Regulation 118 of Table A, the Directors have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company, or of any other company which is its holding company or parent undertaking or in which the Company or such holding company or parent undertaking or any of the predecessors of the Company or of such holding company or parent undertaking has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

THE COMPANIES ACTS  
1985 and 1989  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
of  
DSF HOLDINGS LIMITED

---

2013