

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**CRANTIT GATES DEVELOPMENT LIMITED ("Company")**

**COMPANY NUMBER SC443639**

Circulation Date: ..... 6 JULY ..... 2016

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Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as ordinary resolutions and a special resolution (the "**Resolutions**"):-

**SPECIAL RESOLUTION**

1. THAT the draft articles of association attached to this written resolution (the "**New Articles**") be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all the existing articles of association.

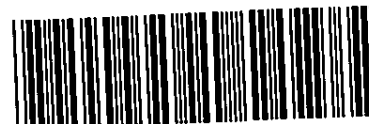
**ORDINARY RESOLUTIONS**

2. THAT the 100 ordinary shares of £1 each in the capital of the Company registered in the names of Colin Gregg and Anne Gregg be re-designated as 100 'A' Shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in the New Articles; and
3. THAT in accordance with section 551 the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to exercise all powers in the Company:

3.1 to allot up to 110 'B' Shares of £1 each in the capital of the Company; and

provided that such authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date on which this resolution is passed. This authority is in substitution for all previous authorities.

SATURDAY



\*S5AU6GDC\*  
SCT 09/07/2016 #469  
COMPANIES HOUSE

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned, being persons entitled to vote on the Resolutions hereby irrevocably agree to the Resolutions:

Signature of Shareholder:

Colin Gregg

Full name of signatory:

Colin Gregg

Date:

6/7/16

Signature of Shareholder:

A

Full name of signatory:

Anne Gregg

Date:

6.7.2016

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, by 28 days from the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**CRANTIT GATES DEVELOPMENT LIMITED**  
**(registered number SC443639)**

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

of

**CRANTIT GATES DEVELOPMENT LIMITED**

(Adopted by special resolution passed on **6 JULY** 2016)

**Introduction**

**1. Interpretation**

1.1 In these Articles, the following words have the following meanings:

**Act:** the Companies Act 2006;

**Articles:** the Company's articles of association for the time being in force;

**Available Profits:** Profits available for distribution within the meaning of part 23 of the Act;

**A Share:** an ordinary share of £1 in the capital of the Company designated as an A Share;

**'A' Shareholder:** a Member holding 'A' Shares in the issued share capital of the Company from time to time;

**B Share:** an ordinary share of £1 in the capital of the Company designated as a B Share;

**'B' Shareholder:** a Member holding 'B' Shares in the issued share capital of the Company from time to time;

**Business Day:** a day other than a Saturday, Sunday or public holiday in Scotland when banks in Kirkwall are open for business;

**Directors:** the directors of the Company from time to time, each a **Director**;

**Member:** any registered holder of a Share and any successor of that registered holder; and

**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 and reference to a numbered **Model Article** is a reference to that article of the Model Articles.

- 1.2 Except as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

## **2. Adoption of the Model Articles**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy of the Model Articles is set out in the Schedule to these Articles.
- 2.2 Model Articles 6(2), 9(1), 11 to 13 (inclusive), 16, 17, 22(2), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

- 2.4 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.5 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.6 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

## **Directors**

### **3. Directors' meetings**

- 3.1 Any decision of the Directors may be taken at a meeting of Directors in accordance with these Articles or by a unanimous written resolution of the Directors.
- 3.2 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the Directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 3.4 Each Director has one vote at a meeting of Directors and one vote on any written resolution of the Directors.

### **4. Number of Directors**

The number of Directors shall not be less than one. Whenever the number of Directors is one, the general rule about decision-making by the Directors does not apply and the sole Director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to the Directors decision-making.

### **5. Appointment of Directors**

Each holder of A Shares from time to time shall be entitled to appoint one natural person as a Director, to remove that Director and appoint another natural person in his or her place and each such appointment or removal shall be made by giving notice in writing to the Company.



**6. Calling a Directors' meeting**

- 6.1 Any Director may call a meeting of the Directors by giving notice of the meeting to each Director.
- 6.2 Notice of any Directors' meeting must be accompanied by copies of any papers to be discussed at the meeting.

**7. Quorum for Directors' meetings**

- 7.1 The quorum for the transaction of business at a meeting of Directors is two.

**8. Records of decisions to be kept**

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in a form that enables the Company to retain a copy of such decisions.

**Shares**

**9. Share capital**

- 9.1 Except as provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 9.2 Any Available Profits that the company determines to distribute shall be distributed among the holders of the A Shares and the B Shares in such manner as the Board may determine.
- 9.3 If the Company purchases any Shares, it shall immediately cancel any such Shares.

**10. Voting Rights**

- 10.1 The voting rights attached to each class of Shares are as follows:
  - 10.1.1 on a show of hands, each 'A' Shareholder will be entitled to one vote;
  - 10.1.2 on a poll, each 'A' Shareholder will be entitled to one vote for each A Share held;  
and
  - 10.1.3 the B Shares will not carry any right to vote in any circumstances.

## **11. Return of capital rights**

- 11.1 On any return of capital (except a purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be divided among the 'A' Shareholders pro rata according to the number of A Shares held by them.
- 11.2 The B Shares do not have the right to participate in any return of capital except a purchase by the Company of any B Shares as the case may be.

## **12. Share transfers**

- 12.1 In these Articles, reference to the transfer of a Share includes the transfer of any interest in that Share or the creation of a trust or encumbrance over that Share.
- 12.2 An 'A' Shareholder may transfer any of his or her A Shares to any person, without restriction as to price or otherwise, subject to having obtained the prior written consent of the holders of the other A Shares to that transfer.
- 12.3 Any 'B' Shareholder may transfer any of his or her B Shares to any person, subject to having obtained the prior written consent of the holder of a majority of the A Shares to that transfer.
- 12.4 The Directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

## **13. Quorum for general meetings**

- 13.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two A Shareholders, present in person or by proxy.
- 13.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

## **14. Poll votes**

- 14.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 14.2 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

## **15. Proxies**

- 15.1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 15.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

## **16. Means of communication to be used**

- 16.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 16.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- 16.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting.
- 16.2 To prove service, it is sufficient to prove that:
- 16.2.1 if delivered by hand the notice was delivered to the correct address; or
- 16.2.2 if sent by post, the envelope containing the notice was properly addressed, paid for and posted.

## **17. Indemnity and insurance**

- 17.1 Subject to article 17.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 17.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment 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 the court grants him, in his capacity as a

relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- 17.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 17.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 17.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.
- 17.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 17.4 In this article:
  - 17.4.1 a "relevant officer" means any Director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor; and
  - 17.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.