

The Companies Act 2006

Company Limited by Shares

Articles of Association

of

DGHP3 Limited (the "Company")



1 Constitution of company

The model articles of association as prescribed in Schedule 1 to The Companies (Model Articles) Regulations 2008 are excluded in respect of the Company.

2 Definitions

2.1 In these articles:

"Act" means the Companies Act 2006;

"Chair" means the chairperson of the Company appointed under these articles;

"conflict of interest" includes a conflict of interest and duty, and a conflict of duties;

"Conflict Situation" means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has or could have a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity);

"Electronic Communication" has the same meaning as is assigned to that expression in the Electronic Communications Act 2000;

"Group" means the Parent Organisation and any other entity which is a Subsidiary or associate of the Parent Organisation;

"Parent Company Secretary" means the company secretary from time to time of the Parent Organisation;

"Parent Organisation" means Wheatley Housing Group Limited, a company incorporated in Scotland (company number SC426094) and a registered social

landlord (registration number 363), having its registered office at Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL or such other member of the Group which from time to time is the sole Shareholder;

"property" means any property, heritable or moveable, real or personal, wherever situated;

"RSL Group Member" means any member of the Group from time to time, other than the Parent Organisation, which is a registered social landlord registered in Scotland with the Scottish Housing Regulator pursuant to the Housing (Scotland) Act 2010 as amended by the Housing (Scotland) Act 2014 and the Housing (Amendment) (Scotland) Act 2018;

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"Secured Party" means any lender, any agent or trustee for a group of lenders or any nominee of any such lender, agent or trustee to whom the Shares (or any of them) have been charged or pledged by way of security;

"Shares" means shares in the capital of the Company and **"Share"** shall be interpreted accordingly;

"Shareholders" means, at any given time, all those who hold a Share or Shares at that time and **"Shareholder"** shall be interpreted accordingly; and

"Subsidiary" has the meaning given in section 1159 of the Act.

2.2 Any reference in these articles to a statutory provision (including, for the avoidance of doubt, a provision contained within a statutory instrument) shall be deemed to include any modification or re-enactment of that provision in force from time to time.

2.3 Any reference to a provision of any legislation (including any statutory instrument) shall include any statutory modification or re-enactment of that provision in force from time to time.

3 Objects

3.1 The Company's objects are:

3.1.1 to provide development and construction services to any RSL Group Member in respect of the development of social or affordable housing for rent which will be owned or managed by any such RSL Group Member;

3.1.2 to provide advice and assistance to any RSL Group Member in respect of the development of social or affordable housing for rent which will be

owned or managed by any such RSL Group Member and / or any related development agreements or arrangements;

- 3.1.3 to carry on any other operations or activities for the benefit of the RSL Group Members, ancillary to the core activities of the Company under articles 3.1.1 and 3.1.2, which the directors may consider appropriate from time to time;
- 3.1.4 to make donations (whether by way of gift aid or otherwise), and/or provide other forms of support, to the Parent Organisation and/or any other RSL Group Member and that irrespective of whether the provision of such support advances the interests of the Company;
- 3.1.5 to promote the interests of the Parent Organisation and/or any other RSL Group Member, in any manner whatsoever, and in particular by paying or discharging the liabilities of such other legal entity or giving any undertaking to do so, by giving any indemnity or guarantee in respect of such liabilities, by granting any charge in security of any such indemnity or guarantee or in security of the payment of money or performance of obligations by such other legal entity or by transferring any assets to such other legal entity or by making a loan to such other legal entity, and in each case, either with or without consideration and whether or not any benefit flows to the Company other than the promotion of such interests, to the intent that the promotion of the interests of any such other legal entity shall be an object and not a power of the Company.

3.2 The Company's objects are restricted to those set out in article 3.1 (subject to article 3.3).

3.3 The Company may add to, remove or alter the statement of Company's objects in article 3.1. On any occasion when it does so, it must give notice to the Registrar of Companies and the amendment will not be effective until that notice is registered on the Register of Companies.

4 Powers

4.1 In pursuance of the objects listed in article 3.1 (but not otherwise), the Company shall have the following powers:

- 4.1.1 to enter into all such contracts and arrangements as may be considered appropriate in relation to the conduct of the Company's business and/or other operations from time to time;
- 4.1.2 to promote companies or other legal entities which are to carry on any business, operations or activities of the nature referred to in article 3.1, acquire and hold shares or other interests in such companies and other legal entities, and carry out, in relation to any such company or other

legal entity which is a Subsidiary of the Company, all such functions as may be associated with a holding company;

- 4.1.3 to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company;
- 4.1.4 to enter into joint ventures with any other party or parties for the carrying on of any business of the nature referred to in article 3.1, and whether such joint venture involves use of a legal entity (whether a company or limited liability partnership) as the joint venture vehicle, or otherwise;
- 4.1.5 to carry on any other activity which may appropriately be carried on in connection with any of the objects of the Company;
- 4.1.6 to purchase, take on lease, hire, take in exchange, and otherwise acquire any property and rights which may be advantageous for the purposes of the activities of the Company;
- 4.1.7 to improve, manage, exploit, develop, turn to account and otherwise deal with all or any part of the undertaking, property and rights of the Company;
- 4.1.8 to sell, let, hire, license, give in exchange and otherwise dispose of all or any part of the undertaking, property and rights of the Company;
- 4.1.9 to lend money and give credit to any other company, with or without security, and to grant guarantees and contracts of indemnity on behalf of any other company;
- 4.1.10 to borrow money and give security for the payment of money by, or the performance of other obligations of, the Company or any other company;
- 4.1.11 to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- 4.1.12 to remunerate any individual in the employment of the Company and to establish, maintain and contribute to any pension or superannuation fund for the benefit of, and to give or procure the giving of any donation, pension, allowance or remuneration to, and to make any payment for or towards the insurance of, any individual who is or was at

any time in the employment of the Company and the spouse, widow/widower, relatives and dependants of any such individual; to establish, subsidise and subscribe to any institution, association, club or fund which may benefit any such person;

- 4.1.13 to promote any private Act of Parliament or other authority to enable the Company to carry on its activities, alter its constitution or achieve any other purpose which may promote the Company's interests, and to oppose or object to any application or proceedings which may prejudice the Company's interests;
- 4.1.14 to enter into any arrangement with any organisation, government or authority which may be advantageous for the purposes of the activities of the Company and to obtain from any such organisation, government or authority any charter, right, privilege or concession;
- 4.1.15 to enter into partnership or any other arrangement for sharing profit, co-operation or mutual assistance with anybody, whether incorporated or unincorporated;
- 4.1.16 to give any shares, debentures or securities and accept any shares, debentures or securities as consideration for any business, property or rights acquired or disposed of;
- 4.1.17 to effect insurance against risks of all kinds;
- 4.1.18 to invest monies of the Company not immediately required for the purposes of its activities in such investments and securities (including land in any part of the world) and that in such manner as may from time to time be considered advantageous, and to dispose of and vary such investments and securities;
- 4.1.19 to amalgamate with anybody, incorporated or unincorporated, having objects altogether or in part similar to those of the Company;
- 4.1.20 to subscribe for, take, purchase and otherwise acquire and hold shares, stocks, debentures and other interests in any company with which the Company is authorised to amalgamate and to acquire and take over the whole or any part of the undertaking, assets and liabilities of any body, incorporated or unincorporated, with which the Company is authorised to amalgamate;
- 4.1.21 to transfer all or any part of the undertaking, property and rights of the Company to anybody, incorporated or unincorporated, with which the Company is authorised to amalgamate;
- 4.1.22 to accept subscriptions, grants, donations, gifts, legacies and endowments of all kinds, either absolutely or conditionally or in trust for any of the objects of the Company;

4.1.23 to take such steps as may be deemed expedient for the purpose of procuring contributions to the funds of the Company, whether by way of subscriptions, grants, loans, donations or otherwise;

4.1.24 to carry out any of these objects in any part of the world as principal, agent, contractor, trustee or in any other capacity and through an agent, contractor, sub-contractor, trustee or any person acting in any other capacity and either alone or in conjunction with others; and

4.1.25 to do anything which may be incidental or conducive to the attainment of any of the objects of the Company.

5 Liability of Shareholders

5.1 The liability of a Shareholder is limited to the amount, if any, unpaid on the Shares held by him/her/it.

5.2 With reference to article 5.1, if all Shares held by the Parent Organisation are fully paid up, the Parent Organisation shall have no liability in respect of the debts and other liabilities of the Company (except to the extent of any guarantee or indemnity issued by the Parent Organisation).

6 Shares to be fully paid up

6.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

6.2 The provisions of article 6.1 shall not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum of association.

7 Power to issue different classes of Share

7.1 Subject to these articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

7.2 The Company may issue Shares which are to be redeemed (or are liable to be redeemed) at the option of the Company or the holder, and (to the extent not prescribed in these articles) the directors may determine the terms, conditions and manner of redemption of any such Shares.

8 Allotment of shares

Section 561 of the Act (shares to be offered to existing shareholders in proportion to shareholdings, on any proposed allotment for cash) shall not apply to any allotment by the Company of equity securities.

9 Distribution of profits

9.1 Subject to any restrictions on the distribution of profits imposed by the Act, the profits of the Company in respect of any financial year may be distributed among the Shareholders to such extent (if any) as they may determine by way of ordinary resolution.

9.2 The Shareholders shall be entitled to share in any distributable profits which the Shareholders resolve (by ordinary resolution) should be paid to the Shareholders by way of dividend, and on the basis that the Shares shall each carry an equal entitlement to share in any such profits which are resolved to be distributed.

10 Payment of dividends

10.1 Where a dividend (or other sum which is a distribution) is payable in respect of a Share, it must be paid by one or more of the following means:

10.1.1 transfer to a bank or building society account specified by Shareholder in writing;

10.1.2 sending a cheque made payable to the Shareholder by post to his/her registered address or to such other address as the Shareholder may specify in writing; or

10.1.3 such other means of payment as the directors agree with the Shareholder in writing.

11 Capital

11.1 On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed among the Shareholders in proportion to the Shares respectively held by them.

11.2 With reference to article 11.1, if at the time when the return of assets is to be made the Parent Organisation is the sole Shareholder, all assets remaining after the payment of the Company's liabilities shall be paid over (or otherwise transferred) to the Parent Organisation.

12 Voting

Every Shareholder shall have one vote for every Share held by that Shareholder.

13 Share certificates

13.1 The Company must issue each Shareholder, free of charge, with a share certificate or certificates in respect of the Share or Shares which that Shareholder holds.

13.2 Every share certificate must specify:

- 13.2.1 in respect of how many Shares, and of what class, it is issued;
 - 13.2.2 the nominal value of those Shares; and
 - 13.2.3 that the Shares are fully paid.
- 13.3 No share certificate may be issued in respect of Shares of more than one class.
- 13.4 Share certificates must be signed by two directors of the Company (or by one director and the Secretary).
- 13.5 If a share certificate issued in respect of a Shareholder's Shares is:
 - 13.5.1 damaged or defaced; or
 - 13.5.2 said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement share certificate in respect of the same Shares.
- 13.6 A Shareholder exercising the right to be issued with such a replacement share certificate:
 - 13.6.1 must return the share certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 13.6.2 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee, as the directors decide.
- 14 **Transfer of shares**
 - 14.1 Subject to the provisions of these articles, Shares may be transferred by means of a stock transfer form (in the usual terms and format) which is executed by or on behalf of the transferor; when lodged for registration, the stock transfer form shall be accompanied by the relevant share certificate and such other evidence (if any) as the directors may require to prove the title of the intending transferor.
 - 14.2 Notwithstanding anything to the contrary in these articles, the directors shall be bound to register without delay any transfer of a Share or Shares:
 - 14.2.1 by the Parent Organisation;
 - 14.2.2 to any Secured Party;
 - 14.2.3 delivered to the Company for registration by a Secured Party in order to perfect its security over any such Share; or
 - 14.2.4 executed by a Secured Party pursuant to a power of sale or other powers conferred by or pursuant to such security or by law,

and may not suspend the registration of any such transfer and, furthermore, notwithstanding anything to the contrary contained in these articles, no transferor, or proposed transferor, of any such Share to a Secured Party, and no Secured Party, shall (in respect of any transfer referred to above) be required to offer any such Share to the Shareholders for the time being of the Company or any of them and no such Shareholder shall have any right under these articles or otherwise howsoever to require any such Share to be transferred to that Shareholder whether for any valuable consideration or otherwise providing the relevant stock transfer form is lodged at the registered office of the Company (or at such other place as the directors may reasonably require) and is accompanied by the share certificate covering the Share or Shares to which it relates.

14.3 No fee may be charged for registering any stock transfer form or other document relating to or affecting the title to any Share.

14.4 The Company may retain any stock transfer form which is registered.

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

15 Number of directors and composition of the board of directors

The minimum number of directors shall be two and the maximum number shall be ten.

16 Appointment/removal of directors by the Parent Organisation

16.1 The Parent Organisation may, by notice in writing, signed by the Parent Company Secretary and given to the Company (and subject to articles 15.1 and 15.2):

16.1.1 appoint any person who is willing to act to be a director (either to fill a vacancy or as an additional director); or

16.1.2 remove any director before the expiration of his/her period of office (notwithstanding any agreement between the Company and him/her).

16.2 Any appointment or removal of a director under article 16.1 shall have effect from the date on which the relevant notice is given to the Company.

16.3 No director may act as such until their appointment has been ratified by the Parent Organisation in writing, signed on behalf of the Parent Organisation by the Parent Company Secretary.

17 Disqualification and removal of directors

17.1 A director shall vacate office if:

17.1.1 he/she ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director;

- 17.1.2 he/she is sequestered;
 - 17.1.3 he/she becomes incapable for medical reasons of fulfilling the duties of his/her office and such incapacity has continued, or is expected to continue, for a period of more than six months;
 - 17.1.4 he/she resigns office by notice to the Company;
 - 17.1.5 he/she is absent (without permission of the directors) from more than three consecutive meetings of directors and the directors resolve to remove him/her from office;
 - 17.1.6 he/she is removed from office by resolution of the directors on the grounds that he/she is considered to have committed a material breach of the code of conduct for directors in force from time to time (as referred to in article 20.2);
 - 17.1.7 he/she is removed from office by ordinary resolution (special notice having been given) in pursuance of section 168 of the Act;
 - 17.1.8 he/she has been removed from the governing body of any other member of the Group; or
 - 17.1.9 he/she is removed from office by the Parent Organisation under article 0.
- 17.2 A resolution under article 17.1.6 shall be valid only if:
- 17.2.1 the director who is the subject of the resolution is given reasonable prior written notice by the directors of the grounds upon which the resolution for his/her removal is to be proposed;
 - 17.2.2 the director concerned is given the opportunity to address the meeting of directors at which the resolution is proposed, prior to the resolution being put to the vote; and
 - 17.2.3 at least two thirds (to the nearest round number) of the directors then in office vote in favour of the resolution.
- 17.3 If a director leaves the board of directors for any reason, that director will not be eligible for re-appointment as a director until the expiry of five years following the date on which they left the board of directors.
- 18 **Appointments to offices**
- 18.1 The Parent Organisation shall appoint from out of the directors the Chair and such other office bearers (if any) as the Parent Organisation may consider appropriate; any such appointment shall be made by written notice to the Company, signed on behalf of the Parent Organisation by the Parent Company Secretary.

- 18.2 A director shall not be eligible for appointment as Chair if he/she is the chair of the Parent Organisation.
- 18.3 Each office (excluding the Chair) shall be held (subject to article 18.5) until the conclusion of the annual general meeting of Parent Organisation which follows appointment. A director whose period of office expires under this article may be re-appointed to that office under article 18.1 (providing he/she is willing to act).
- 18.4 Subject to article 18.5, the Chair shall remain appointed until he/she is removed from office by the Parent Organisation by written notice to the Company, signed on behalf of the Parent Organisation by the Parent Company Secretary.
- 18.5 The appointment of any director to an office under article 18.1 shall terminate if he/she ceases to be a director or if he/she resigns from that office by notice to the Company.
- 18.6 If the appointment of a director to the office of Chair terminates, the Parent Organisation shall appoint another director to hold the office in his/her place.#

19 Directors' interests

- 19.1 Subject to the provisions of the Act and provided that he/she has obtained the prior approval of the Parent Organisation and has disclosed to the directors the nature and extent of any personal interest which he/she has (unless immaterial) and has complied with the code of conduct (as referred to in article 20.2), a director (notwithstanding his/her office):

- 19.1.1 may be a party to, or have some other personal interest in, any transaction or arrangement with the Company or any associated company or any member of the Group;
- 19.1.2 may be a party to or have some other personal interest in, any transaction or arrangement in which the Company or any associated company or any member of the Group, has an interest;
- 19.1.3 may be a director, governing body member or secretary of, or be employed by, or have some other personal interest in, any associated company or any member of the Group; and
- 19.1.4 shall not, because of his/her office, be accountable to the Company for any benefit which he/she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such company,

and no such transaction or arrangement shall be liable to be treated as void on the ground of any such interest or benefit.

- 19.2 For the purposes of article 19.1:
- 19.2.1 an interest of which a director has no knowledge and of which it is unreasonable to expect him/her to have knowledge shall not be treated as an interest of his/hers;
 - 19.2.2 the references to "**associated company**" shall be interpreted as references to any Subsidiary of the Company or any other company in which the Company has a direct or indirect interest;
 - 19.2.3 a director shall not be deemed to have a personal interest in any transaction or arrangement to which the Parent Organisation or any other member of the Group is a party by reason only of the fact that he/she is an officer or employee of that body.
- 19.3 Without prejudice to article 19.1, a director may be an officer or employee of the Parent Organisation or any other member of the Group and any direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company arising from any such relationship with the Parent Organisation or any other member of the Group (as the case may be) is authorised and approved in terms of section 175 of the Act.
- 19.4 In addition to the authorisation given by article 19.3, the directors shall be entitled, for the purposes of section 175 of the Act, to authorise (by way of resolution to that effect) any Conflict Situation that may arise (such that the duty of the director concerned, under that section, to avoid conflicts of interest is not infringed) and to amend or vary any such authorisation. The directors may give such authorisation subject to such terms and conditions as they may consider appropriate and reasonable in the circumstances.
- 19.5 For the avoidance of doubt, articles 19.3 and 19.4 shall not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any conflict of interest of that nature shall be governed by the provisions of articles 19.1, 19.2, 23.13 to 23.17 and the code of conduct referred to in article 20.2.
- 19.6 The directors shall procure that a register of directors' interests is maintained in accordance with the provisions in this regard contained in the code of conduct referred to in article 20.2.
- 19.7 The reference in article 19.1 to approval of the Parent Organisation shall be interpreted as a reference to approval by majority vote at a meeting of the directors of the Parent Organisation, subject to the qualification that if, in the opinion of the Chair, there is an element of urgency attaching to the relevant transaction or arrangement and a significant period is likely to elapse between the date on which the application for approval is made and the date on which the next meeting of the directors of the Parent Organisation is held, an approval on behalf of the Parent Organisation given in writing by the Parent Company

Secretary shall be deemed to satisfy the requirement under article 19.1 for the Parent Organisation's approval.

20 Conduct of directors

20.1 It is the duty of each director of the Company to take decisions (and exercise his/her other powers and responsibilities as a director) in such a way as he/she considers, in good faith, will be most likely to promote the success of the Company in achieving its objects (as set out in article 3.1) and irrespective of any office, post, engagement or other connection which he/she may have with any other body which may have an interest in the matter in question.

20.2 Each of the directors shall comply with the code of conduct (incorporating detailed rules on conflict of interest) prescribed by the board of directors from time to time; for the avoidance of doubt, the code of conduct shall be supplemental to the provisions relating to the conduct of directors contained in these articles, and the relevant provisions of these articles shall be interpreted and applied in accordance with the provisions of the code of conduct in force from time to time.

21 Directors' remuneration and expenses

21.1 Each director may be paid such remuneration (if any) as the directors may determine from time to time, whether in respect of carrying out his/her ordinary duties as a director or in respect of any additional work carried out by him/her for the benefit of the Company.

21.2 The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the Shareholders or otherwise in connection with the discharge of their duties.

22 Powers of directors

22.1 Subject to the provisions of the Act and these articles, and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company.

22.2 No alteration of these articles and no direction given by special resolution shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given.

22.3 The powers conferred by article 22.1 shall not be limited by any special power conferred on the directors by these articles.

22.4 A meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

23 Proceedings of directors

- 23.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.
- 23.2 Any director may call a meeting of the directors or request the Secretary to call a meeting of the directors.
- 23.3 Questions arising at any meeting of directors shall be decided by a majority of votes.
- 23.4 In the case of an equality of votes, the chairperson of a meeting of directors shall have a second or casting vote.
- 23.5 The quorum for the transaction of the business of the directors shall be two.
- 23.6 If the quorum required under article 23.5 is not present within half an hour after the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to such time and place as may be fixed by the chairperson of the meeting.
- 23.7 The continuing directors or a sole continuing director may act notwithstanding vacancies, but if the number of remaining directors is less than the number fixed as the quorum they may act only for the purpose of making arrangements for the filling of vacancies or for the purpose of calling a general meeting.
- 23.8 Unless he/she is unwilling to do so, the Chair shall preside as chairperson at every meeting of directors at which he/she is present. If the Chair is unwilling to act as chairperson of a meeting of directors or is not present within 15 minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairperson of the meeting.
- 23.9 All or any of the directors may participate in a meeting of the directors by means of a conference telephone or any other communication equipment which allows all of those participating in the meeting to communicate with each other. A director so participating shall be deemed to be present, in person, at the meeting of the directors and, accordingly, shall be entitled to vote and shall be taken into account in determining whether a quorum is present. Such a meeting of the directors shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairperson of the meeting is at the time of the meeting.
- 23.10 The directors shall be entitled to allow any person to attend and speak (but not vote) at any meeting of the directors; a person invited to attend a meeting of the directors under the preceding provisions of this article shall not be entitled to exercise any of the powers of a director, and shall not be deemed to constitute a director for the purposes of the Act or any provision of these articles.
- 23.11 All acts done by a meeting of directors or by a meeting of a committee of directors or by a person acting as a director shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any director

or that any of them was disqualified from holding office or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

- 23.12 A resolution in writing agreed (including by way of Electronic Communication) by not fewer than three quarters the directors (which must include the Chair) entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held; it may consist of several documents in the same form, each signed by one or more directors.
- 23.13 Subject to article 23.15, a director shall not vote at a meeting of the directors or at a meeting of a committee of directors on any resolution concerning a matter in which he/she has, directly or indirectly, a personal interest or duty (unless immaterial) which conflicts or may conflict with the interests of the Company.
- 23.14 For the purposes of article 23.13:
- 23.14.1 an interest of a person who is taken to be connected with a director for any purpose of the Act, shall be treated as a personal interest of the director; and
- 23.14.2 a director shall (subject to article 23.15) be deemed to have a personal interest in relation to a particular matter if a body in relation to which he/she is an employee, director, member of the management committee, officer or elected representative has a personal interest in that matter.
- 23.15 A director shall not be debarred from voting in relation to any matter in which the Parent Organisation or any member of the Group has an interest by reason only of the fact that he/she is an officer or employee of the Parent Organisation or any member of the Group, as relevant.
- 23.16 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he/she is not entitled to vote.
- 23.17 The Parent Organisation may, by issuing a notice to the Company to that effect, suspend or relax to any extent, either generally or in relation to any particular matter, the provisions of articles 23.13 to 23.16.
- 23.18 If a question arises at a meeting of directors or at a meeting of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairperson of the meeting; his/her ruling in relation to any director other than himself/herself shall be final and conclusive.

24 Delegation to committees of directors and holders of offices

24.1 The directors may delegate any of their powers to any committee consisting of two or more directors; they may also delegate to the Chair or a director holding any other office such of their powers as they consider appropriate.

24.2 Any delegation of powers under article 24.1 may be made subject to such conditions as the directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered.

24.3 Subject to any condition imposed in pursuance of article 24.2, the proceedings of a committee consisting of two or more directors shall be governed by the articles regulating the proceedings of meetings of directors so far as they are capable of applying.

24.4 In addition to their powers under article 24.1, the directors may delegate their powers to any committee consisting of one or more directors and such other individuals (who need not be directors or employees of the Company) as the directors may consider appropriate. The provisions of articles 24.2 and 24.3 shall apply in relation to any such committee, subject to the qualification that the role of any committee formed under the preceding provisions of this article shall be limited (except to the extent that the directors otherwise determine) to the issue of reports and recommendations for consideration by the board of directors.

25 Secretary

The directors shall (notwithstanding the provisions of the Act) appoint the Secretary, and on the basis that the term of office, remuneration (if any) and other terms and conditions attaching to the appointment of the Secretary shall be as determined by the directors. The Secretary may be removed by the directors at any time.

26 Minutes

The directors shall ensure that minutes are made (in books kept for the purpose) of all proceedings at general meetings, meetings of the directors and meetings of committees of directors. A minute of a meeting of directors or of a committee of directors shall include the names of the directors present, and the minutes of each meeting shall be signed by the chairperson of that meeting.

27 Notices

27.1 Any notice which requires to be given to a member under these Articles shall be given either in writing or by way of an Electronic Communication; such a notice may be given personally to the member or be sent by post in a pre-paid envelope addressed to the member at the address last intimated by him/her to the Company or (in the case of a member who has notified the Company of an address to be used for the purpose of Electronic Communications) may be given to the member by way of an Electronic Communication.

27.2 Any notice, if sent by post, shall be deemed to have been given at the expiry of 24 hours after posting. For the purpose of proving that any notice was given, it shall be sufficient to prove that the envelope containing the notice was properly addressed and posted.

27.3 Any notice sent in an Electronic Communication shall be deemed to have been given at the expiry of 24 hours after it is sent. For the purpose of proving that any Electronic Communication was sent, it shall be sufficient to provide any of the evidence referred to in the relevant guidance issued from time to time by the Chartered Institute of Secretaries and Administrators.

27.4 A member present or represented at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

28 **Winding-up**

28.1 On a winding-up of the Company, the net assets of the Company remaining after settlement of its debts and liabilities shall be distributed among the Shareholders in proportion to the Shares respectively held by them.

28.2 With reference to article 28.1, if the sole Shareholder at the time of the winding-up is the Parent Organisation, the net assets of the Company (as remaining after settlement of the Company's debts and liabilities) will be paid over (or otherwise transferred) to the Parent Organisation.

28.3 If the Company is wound up, the Parent Organisation, alone or jointly with any other person, may become a purchaser of property belonging to the Company.

29 **Indemnity**

29.1 Every director or other officer or auditor of the Company shall be indemnified (to the extent permitted by sections 232, 234, 235, 532 and 533 of the Act) out of the assets of the Company against any loss or liability which he/she may sustain or incur in connection with the execution of the duties of his/her office including, without prejudice to that generality (but only to the extent permitted by those sections of the Act), any liability incurred by him/her in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour or in which he/she is acquitted or in connection with any application in which relief is granted to him/her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

29.2 For the avoidance of doubt, the Company shall be entitled to purchase and maintain for any director insurance against any loss or liability which any director or other officer of the Company may sustain or incur in connection with the execution of the duties of his/her office, and such insurance may extend to liabilities of the nature referred to in section 232(2) of the Act (negligence etc. of a director).



FILE COPY

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company Number **372252**

The Registrar of Companies for Scotland hereby certifies that under the Companies Act 2006:

DGHP 3 LIMITED

a company incorporated as private limited by shares, having its registered office situated in Scotland, has changed its name to:

WHEATLEY DEVELOPMENTS SCOTLAND LIMITED

Given at Companies House on **5th April 2022**



* NSC372252C *

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



Notice of Change of Name by Resolution

Company Number: **SC372252**

Company Name: **DGHP 3 LIMITED**

Received for filing in Electronic Format on the: **05/04/2022**

Notice is hereby given that the company has changed its name as set out in the attached resolution

Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Administrator, Administrative Receiver, Receiver, Receiver manager, Charity Commission Receiver and Manager, CIC Manager

COMPANIES ACT 2006
SPECIAL RESOLUTION ON CHANGE OF NAME

Company number: SC372252

Existing company name:
DGHP 3 LIMITED

The following special resolution to change the name of the company was agreed and passed by the members.

On the 1st April 2022

That the name of the company be changed to:
WHEATLEY DEVELOPMENTS SCOTLAND LIMITED



FILE COPY

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

Company No. 372252

The Registrar of Companies for Scotland hereby certifies that

DGHP 3 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 **3rd February 2010**



NSC372252C



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

IN01

Application to register a company

COMPANIES HOUSE
FEE PAID
EDINBURGH



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

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

X What this form is NOT for
You cannot use this form to
register a limited liability partnership
this, please use form LL IN01

WEDNESDAY



SCT 03/02/2010 974
COMPANIES HOUSE

Part 1 Company details

→ Filling in this form
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

A1 Company details

Please show the proposed company name below.

Proposed company
name in full ① DGHP 3 Limited

For official use SC 377252

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 is available at:
www.companieshouse.gov.uk

A2 Company name restrictions ①

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.

① Company name restrictions
A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website:
www.companieshouse.gov.uk

A3 Exemption from name ending with 'Limited' or 'Cyfyngedig' ①

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.

① Name ending exemption
Only private companies that are
limited by guarantee and meet other
specific requirements are eligible to
apply for this.
For more details, please go to our
website:
www.companieshouse.gov.uk

A4 Company type ①

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.companieshouse.gov.uk

IN01

Application to register a company

A5

Situation of registered office ①

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

① 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.

A6

Registered office address ①

Please give the registered office address of your company.

Building name/number Grierson House, The Crichton

Street Bankend Road

Post town Dumfries

County/Region Dumfries and Galloway

Postcode D G 1 4 Z S

① Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A5.

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.

A7

Articles of association ①

Please choose one option only and tick one box only.

Option 1

I wish to adopt one of the following model articles in its entirety. Please tick only one box.

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 2

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.

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 3

☒ I wish to adopt entirely bespoke articles. I attach a copy of the bespoke articles to this application.

① For details of which company type can adopt which model articles, please go to our website: www.companieshouse.gov.uk

A8

Restricted company articles ①

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

☐

① Restricted company articles

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

IN01

Application to register a company

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-C5.

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

① Corporate appointments

For corporate secretary appointments, please complete section C1-C5 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 which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

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.

B3

Signature ④

I consent to act as secretary of the proposed company named in Section A1.

Signature	Signature	
	X	X

④ Signature

The person named above consents to act as secretary of the proposed company.

IN01

Application to register a company

Corporate secretary

C1	Corporate secretary appointments ①	
	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="border: 1px solid black; display: inline-block; width: 100px; height: 1.2em; text-align: center;"> <div style="display: flex; justify-content: space-between; width: 100%;"> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> </div> </div>	
Country		
	① Additional appointments If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary 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.	
C2	Location of the registry of the corporate body or firm	
	Is the corporate secretary registered within the European Economic Area (EEA)?	
	→ Yes Complete Section C3 only → No Complete Section C4 only	
C3	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.	
Where the company/firm is registered ③		
Registration number		
	② EEA A full list of countries of the EEA can be found in our guidance: www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).	
C4	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.	
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
Registration number		
	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.	
C5	Signature ⑤	
	I consent to act as secretary of the proposed company named in Section A1 .	
Signature	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> Signature <div style="font-size: 2em; margin-top: 10px;">X</div> </div> <div style="text-align: center;"> <div style="font-size: 2em; margin-top: 10px;">X</div> </div> </div>	
	⑤ Signature The person named above consents to act as corporate secretary of the proposed company.	

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-E5.

Title*	Mr
Full forename(s)	John Anderson
Surname	Potts
Former name(s) ②	
Country/State of residence ③	UK
Nationality	British
Date of birth	d1 d9 m0 m2 y1 y9 y2 y9
Business occupation (if any) ④	

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 which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence

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

④ 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 ⑤**

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

Building name/number	Grierson House, The Crichton
Street	Bankend Road
Post town	Dumfries
County/Region	Dumfries and Galloway
Postcode	D G 1 4 Z S
Country	

⑤ Service address

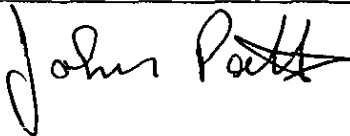
This is the address that will appear on the public record. This does not have to be your usual residential address.

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.

D3**Signature ⑥**

I consent to act as director of the proposed company named in Section A1.

Signature	Signature X  X
-----------	--

⑥ Signature

The person named above consents to act as director of the proposed company.

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-E5.

Title*										
Full forename(s)										
Surname										
Former name(s) ^②										
Country/State of residence ^③										
Nationality										
Date of birth	d	d	m	m	y	y	y	y		
Business occupation (if any) ^④										

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 which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence

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

④ 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 ^⑤

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

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

⑤ 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.

D3 Signature ^⑥

I consent to act as director of the proposed company named in Section A1.

Signature	Signature	
	X	X

⑥ Signature

The person named above consents to act as director of the proposed company.

IN01

Application to register a company

Corporate director

E1	Corporate director appointments ①		<p>① Additional appointments If you wish to appoint more than one corporate director, please use the 'Corporate director 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 directors taken on formation.			
Name of corporate body or 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			
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		<p>② EEA A full list of countries of the EEA can be found in our guidance: www.companieshouse.gov.uk</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			
E4	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			
If applicable, the registration number			
E5	Signature ⑤		<p>⑤ Signature The person named above consents to act as corporate director of the proposed company.</p>
I consent to act as director of the proposed company named in Section A1 .			
Signature	<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; padding: 5px;"> Signature X </div> <div style="border: 1px solid black; padding: 5px;">X</div> </div>		

IN01

Application to register a company

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 Share capital in pound sterling (£)

Please complete the table below to show each class of shares held in pound sterling.
If all your issued capital is in sterling, only complete Section F1 and then go to Section F4.

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Ordinary	£1.00		2	£ 2.00
				£
				£
				£
Totals				£

F2 Share capital in other currencies

Please complete the table below to show any class of shares held in other currencies.
Please complete a separate table for each currency.

Currency				
Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

Currency				
Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals				

F3 Totals

Please give the total number of shares and total aggregate nominal value of issued share capital.

Total number of shares

2

Total aggregate
nominal value ④

£2.00

④ Total aggregate nominal value
Please list total aggregate values in
different currencies separately. For
example: £100 + €100 + \$10 etc.

① Including both the nominal value and any
share premium.

② Number of shares issued multiplied by
nominal value of each share.

③ Total number of issued shares in this class.

Continuation Pages

Please use a Statement of Capital continuation
page if necessary.

IN01

Application to register a company

F4

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

	<p>Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Sections F1 and F2.</p>	<p>Prescribed particulars of rights attached to shares</p>
<p>Class of share</p>	<p>Ordinary</p>	<p>The particulars are:</p>
<p>Prescribed particulars 1</p>	<p>Part a. Voting rights</p> <p>A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.</p> <p>Part b and Part c. Distribution and dividends and rights in respect of capital to participate in a distribution, including on winding up</p> <p>One of the Company's purposes is to distribute among the shareholders in specie any of the property of the Company or any proceeds of sale or disposal of any property of the Company and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.</p> <p>Part d. Redemption and purchase of shares</p> <p>The share capital of the Company is £1,000 divided into 1,000 ordinary shares of £1.00 each. In accordance with and subject to the provisions of Part 18 of the Companies Act 2006 the Company may:</p> <ul style="list-style-type: none"> - subject to any rights conferred on the holders of any other shares, issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder; - subject to any rights conferred on the holders of any class of shares, purchase its own shares (including any redeemable shares); and - make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares. 	<p>a. particulars of any voting rights, including rights that arise only in certain circumstances;</p> <p>b. particulars of any rights, as respects dividends, to participate in a distribution;</p> <p>c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and</p> <p>d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares.</p> <p>A separate table must be used for each class of share.</p> <p>Continuation pages Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.</p>

IN01

Application to register a company

Class of share	
Prescribed particulars ①	

① 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 and any terms or conditions relating to redemption of these shares.

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

Continuation pages
Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

IN01

Application to register a company

F5

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) unpaid	Amount paid
Name Dumfries and Galloway Housing Partnership Limited	Ordinary	2	Sterling	£1.00		£2.00
Address Grierson House, The Crichton, Bankend Road, Dumfries, Dumfries and Galloway, DG1 4ZS						
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						

IN01

Application to register a company

Part 4 Statement of guarantee

Is your company limited by guarantee?

- Yes Complete the sections below.
- No Go to Part 5 (Statement of compliance).

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.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	

IN01

Application to register a company

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

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.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

IN01

Application to register a company

Part 5

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 H1** (Statement of compliance delivered by the subscribers).
- **Yes** Go to **Section H2** (Statement of compliance delivered by an agent).

H1

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.

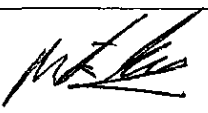
*** Statement of compliance delivered by the subscribers**
Every subscriber to the memorandum of association must sign the statement of compliance.

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

IN01

Application to register a company

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

H2	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	Martin Peters	
Building name/number	The Ca'd'oro	
Street	Gordon Street	
Post town	Glasgow	
County/Region	Lanarkshire	
Postcode	G 1 3 P E	
Country	Scotland	
	I confirm that the requirements of the Companies Act 2006 as to registration have been complied with.	
Agent's signature	Signature X 	X

IN01

Application to register a company



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 **Martin Peters**

Company name **Harper Macleod LLP**

Address **The Ca'd'oro**
45 Gordon Street

Post town **Glasgow**

County/Region **Lanarkshire**

Postcode **G 1 3 P E**

Country

DX

Telephone **0141 227 9523**



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 A6).
- ☐ At the agents address (Given in Section H2).



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 and Business Names (Miscellaneous Provisions) Regulations 2008, 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 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.



How to pay

A fee of £20 is payable to Companies House to register a company.

Make cheques or postal orders payable to 'Companies House.'



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,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS.
DX 481 N.R. Belfast 1.

Section 243 exemption

If you are applying for, or have been granted a section 243 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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

The Companies Act 2006

Private Company Limited by Shares

Memorandum of Association

of

DGHP 3 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.

Name of each Subscriber

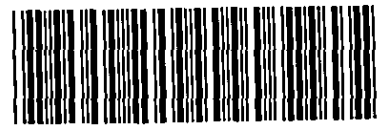
Mr John Anderson Potts

Authentication by each Subscriber

John Potts

For and on behalf of Domesics & Galloway
Housing Partnership Limited

WEDNESDAY



S9TY5H7L

SCT

03/02/2010

976

COMPANIES HOUSE

The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

DGHP 3 Limited (the "Company")

WEDNESDAY



SCT *S9TY6H7M* 975
03/02/2010
COMPANIES HOUSE

1 Interpretation

1.1. In these articles and in the regulations of Table A that apply to the Company:

"Act" means the Companies Act 2006;

"articles" means the Company's articles from the time being in force;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"executed" includes any mode of execution;

"office" means the registered office for the time being of the Company;

"holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"seal" means the common seal of the Company;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"United Kingdom" means Great Britain and Northern Ireland.

1.2. Unless the context otherwise requires, words or expressions contained in these articles and in the regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

1.3. The Company is a private company and no shares or debentures of the Company may be offered to the public.

1.4. The articles constituting the model articles for private companies limited by shares in Schedule 1 of The Companies (Model Articles) Regulations 2008 and as otherwise

amended prior to the adoption of these articles apply to the Company except in so far as they are excluded, varied or modified by these articles.

- 1.5. Articles 1, 22, 26 (5), 38, 44, 17, 14, 19, 11, 8, 33, 52 of The Companies (Model Articles) Regulations 2008 do not apply to the Company.

2 Name of the Company

The name of the Company is DGHP 3 Limited.

3 Registered Office of the company

The Company's registered office is to be situated in Scotland.

4 Liability of Members of the Company

The liability of the Members of the Company is limited to the amount, if any, unpaid on the shares held by them.

5 Objects of the Company

5.1 The Company's objects are:

- 5.1.1 to carry on business as a general commercial company;
- 5.1.2 to carry on any trade or business whatsoever which can in the opinion of the directors be advantageously carried on by the Company in connection with or as ancillary to any of the businesses of the Company;
- 5.1.3 to buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified in this article 5, or which are likely to be required by customers or other persons having, or about to have, dealings with the Company;
- 5.1.4 to build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing;
- 5.1.5 to enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed;
- 5.1.6 to acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which may in the opinion of the directors be capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company;
- 5.1.7 to enter into any arrangements with any government or authority national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and

concessions which in the opinion of the directors is desirable, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;

- 5.1.8 to apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, service marks, copyrights, registered designs, protections, concessions and the like, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire;
- 5.1.9 to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company. To lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company. To sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;
- 5.1.10 to lend money to, to subsidise and assist any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents or brokers for and render services to any company, and to undertake and perform sub-contracts;
- 5.1.11 to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee or otherwise provide security for, with or without the Company receiving any consideration therefore or advantage therefrom, directly or indirectly, by personal covenant or by mortgage, charge or lien over all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by any other means whatsoever, the performance of the obligations and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any related costs or expenses whether on any stocks, shares or securities or in any other manner) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company or a subsidiary of the Company (each as defined by section 1159 of the Act) or of the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture, or any other person firm or company whatsoever. For the purposes of this paragraph 5.1.11 "guarantee" includes any other obligation howsoever described to pay, satisfy, provide funds (whether by advance of money the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment or satisfaction of, or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company firm or person;
- 5.1.12 to promote, finance or assist any company for the purpose of acquiring all or any of the property, rights or undertaking or assuming the liabilities of the

Company, or for any other purpose which may be in the opinion of the directors directly or indirectly calculated to benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of such company as aforesaid;

- 5.1.13 to pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of or raising money for the Company, and the issue of its capital including those incurred in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares or other securities;
- 5.1.14 to remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise;
- 5.1.15 generally to purchase, take on lease or exchange, hire, or otherwise acquire any heritable or other property and any rights or privileges over or in respect of it;
- 5.1.16 to receive money on deposit on such terms as the directors may approve;
- 5.1.17 to invest and deal with the moneys of the Company in such manner as may from time to time be determined by the directors;
- 5.1.18 to lend money or give credit with or without security;
- 5.1.19 to borrow or raise or secure the payment of money in such manner as the directors shall approve and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities;
- 5.1.20 to remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares, or securities of the Company credited as paid up in full or in part, or otherwise;
- 5.1.21 to subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company and to co-ordinate, finance and manage the business and operation of any company in which the Company holds any such interest;
- 5.1.22 to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- 5.1.23 to sell, lease, exchange, let on hire, or dispose of any heritable or other property or the undertaking of the Company, or any part or parts thereof, for such consideration as the directors shall approve, and, in particular, for shares

whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over or turn to account or otherwise deal with all or any part of the property or rights of the Company;

- 5.1.24 to adopt such means of making known the businesses and products of the Company as may in the opinion of the directors seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations;
- 5.1.25 to support, subscribe or contribute to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its directors, officers or employees, or the directors, officers and employees of its predecessors in business or of any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on business and to subsidise or assist any association of employers or employees or any trade association. To grant pensions, gratuities, annuities or charitable aid and generally to provide advantages, facilities and services to any person (including any directors or former directors) who may have served the Company or its predecessors in business or any subsidiary, allied or associated company or to the wives, children or other dependants or relatives of such persons, to make advance provision for the payment of such pensions, gratuities or annuities as aforesaid by establishing or acceding to such trusts schemes or arrangements (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation for the time being in force) as may seem expedient, to appoint trustees or to act as trustee of any such schemes or arrangements, and to make payments towards insurance for the benefit of such persons or to their wives, children, or other dependants or relatives;
- 5.1.26 to establish and contribute to any scheme for the purchase or subscription by trustees of shares in the Company to be held for the benefit of the employees of the Company or any subsidiary, allied or associated company, and to lend money to such employees or to trustees on their behalf to enable them to purchase or subscribe for shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees or any of them
- 5.1.27 to apply for, promote and obtain any Act of Parliament order or licence of the Department for Business, Enterprise and Regulatory Reform or other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may in the opinion of the directors seem expedient, and to oppose any proceedings or applications which may in the opinion of the directors seem calculated directly or indirectly to prejudice the Company's interests;
- 5.1.28 to establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any

persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit;

- 5.1.29 to distribute among the shareholders in specie any of the property of the Company or any proceeds of sale or disposal of any property of the Company and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law;
 - 5.1.30 to purchase and maintain insurance for the benefit of any person who is an officer or employee, or former officer or employee, of the Company or of a subsidiary of the Company or in which the Company has an interest whether direct or indirect or who is or was trustee of any retirement benefits scheme or any other trust in which any such officer or employee or former officer or employee is or has been interested indemnifying such person against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against;
 - 5.1.31 to amalgamate with any other company;
 - 5.1.32 to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subcontractors or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place;
 - 5.1.33 to the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or any company which is for the time being the Company's holding company or subsidiary or another subsidiary of any such holding company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise; and
 - 5.1.34 to do all such other things as are in the opinion of the directors incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.
- 5.2 The objects specified in each paragraph of this article 5 shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and are not limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of this article 5 or the objects or powers specified or conferred in or by them are deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph, but the Company has as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.
- 5.3 The word "company" in this article 5 (except where used in reference to the Company) is deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated, and words denoting the singular number only include the plural number and vice versa. The word "Act" in this article means the Companies Act 2006 for the time being in force, and any reference in this article to any provision of the Act is

deemed to include a reference to any modification or re-enactment of that provision for the time being in force.

6 Share capital

6.1 The share capital of the Company is £1,000 divided into 1,000 ordinary shares of £1.00 each.

6.2 In accordance with and subject to the provisions of Part 18 of the Companies Act 2006 the Company may:

6.2.1 subject to any rights conferred on the holders of any other shares, issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;

6.2.2 subject to any rights conferred on the holders of any class of shares, purchase its own shares (including any redeemable shares); and

6.2.3 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

6.3 Membership of the Company shall be open only to Dumfries and Galloway Housing Partnership Limited ("DGHP") and such other persons as DGHP may from time to time and at their discretion admit as members of the Company.

7 Lien

The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to any dividends payable on it.

8 Transfer of shares

8.1 The directors may in their absolute discretion and without giving any reason refuse to register the transfer of any share, whether or not it is a fully paid share, which is not made in accordance with the provisions of article 8.2 and, if appropriate, article 8.3.

8.2 The shares in the capital of the Company shall only be transferred in accordance with the provisions of this article:

8.2.1 a member (a "seller") wishing to transfer shares (the "transfer shares") shall give notice in writing (a "transfer notice") to the directors specifying the details of the proposed transfer including, the number of shares to be transferred, the price per share of the shares to be transferred and the identity (if any) of the proposed transferee;

8.2.2 if the directors do not agree to the price per share proposed, the seller and the directors shall endeavour to agree a price per share and if they fail to agree a price per share within 21 days of the transfer notice being served by the seller, a chartered accountant (the "Accountant") appointed by agreement between the seller and the directors, failing such agreement, appointed by the President of the Institute of Chartered Accountants of Scotland shall determine the

certified value of the transfer shares in accordance with articles 8.2.9 and 8.2.10 and give a notice in writing specifying such certified value to the seller and the directors, at which time the seller shall be entitled to revoke the transfer notice by notice in writing given to the directors within 7 days of receipt of the notice specifying the certified value;

- 8.2.3 the transfer shares shall first be offered to the members of the Company (the "members") in proportion to their existing holdings of shares (the "initial offer") and at the price per share agreed by the seller and the directors or at the certified value;
- 8.2.4 the initial offer shall be made by written notice ("offer notice") from the directors specifying the number and price of the transfer shares and shall invite each member to state in writing within a period not being less than 21 days whether they are willing to accept any transfer shares and if so the maximum number of transfer shares they are willing to accept, which shall not be more than that offered to them;
- 8.2.5 at the expiration of the time specified for acceptance in the offer notice the directors shall allocate the transfer shares to or amongst the members who shall have notified to the directors their willingness to take any of the transfer shares but so that no member shall be obliged to take more than the maximum number of shares notified by him under article 8.2.4;
- 8.2.6 if any transfer shares remain unallocated after the initial offer the directors shall make a further offer ("further offer") in writing ("further offer notice") on the same terms as the initial offer to members who shall have expressed their willingness to purchase the transfer shares and if there is more than one member to whom this article applies then the further offer shall be pro rata to their existing holdings of shares;
- 8.2.7 at the expiration of the time specified for acceptance in the further offer notice the directors shall allocate the transfer shares to or amongst the members who shall have notified to the directors their willingness to take any of the transfer shares but so that no member shall be obliged to take more than the maximum number of shares notified by him under article 8.2.6;
- 8.2.8 if any transfer shares remain unallocated after the further offer, subject to the provisions of this article 8.2, the directors shall be entitled to dispose of these transfer shares to such persons on such terms and in such manner as they think fit save that these transfer shares shall not be disposed of on terms which are more favourable to their transferees than the terms on which they were offered to the members;
- 8.2.9 the certified value (the "certified value") for the transfer shares is that proportion of the amount the Accountant considers (acting as expert and not as arbiter) to be the value of the entire issued share capital of the Company that the transfer shares bear to the entire issued share capital of the Company. The Accountant's decision on certified value shall, save in the case of manifest error be final and binding on the seller and the directors; and
- 8.2.10 in determining the certified value the Accountant shall rely on the following assumptions:

8.2.10.1 the transfer shares shall be valued on a going concern basis as between a willing seller and a willing buyer and no discount in respect of a minority interest or premium in respect of a majority interest shall be applied;

8.2.10.2 the shares are sold free of all restrictions, liens, charges and other encumbrances; and

8.2.10.3 the sale takes place on the date the was Accountant was requested to determine the certified value.

8.3 If the Company finds a purchaser or purchasers for all or any of the transfer shares under the terms of article 8.2 the seller shall be bound upon receipt of the price payable for such shares to transfer the transfer shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such person or persons. If the seller defaults in transferring the transfer shares the Company shall if so required by the person or persons willing to purchase such transfer shares receive and give a good discharge for the purchase money on behalf of the seller and shall authorise an officer of the Company (or such other person as the Company may at its discretion consider appropriate) to execute transfers of the transfer shares in favour of the purchaser or purchasers and shall enter the names of the purchaser or purchasers in the Register of Members as the holder of such of the transfer shares as shall have been transferred to them.

9 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is one.

10 Alternate directors

10.1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present.

10.2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member; to attend and vote at any such meeting at which the director appointing him is not personally present; and generally to perform all the functions of his appointor as a director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK.

10.3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct.

11 Powers and responsibilities of directors

- 11.1 Subject to these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 11.2 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action no such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 11.3 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles:
- 11.3.1 to such person or committee;
 - 11.3.2 by such means (including by power of attorney);
 - 11.3.3 to such an extent;
 - 11.3.4 in relation to such matters or territories; and
 - 11.3.5 on such terms and conditions
- as they think fit.
- 11.4 If the directors so specify, any delegation under article 11.3 may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 11.5 The directors may revoke any delegation under article 11.3 in whole or part, or alter its terms and conditions.
- 11.6 Subject to article 11.2, the directors are generally and unconditionally authorised for the purposes of section 549 of the Act for a period of five years from the date of incorporation of the Company to allot all or any of the unissued shares of the Company. The maximum aggregate nominal amount of ordinary shares that may be allotted is £1,000. This authority may be varied or revoked by ordinary resolution of the Company.
- 11.7 The unissued shares in the capital of the Company shall only be allotted in accordance with the provisions of this article:
- 11.7.1 all shares to be allotted ("offer shares") shall first be offered to the members of the Company ("the members") in proportion to their existing holdings of shares ("initial offer");
 - 11.7.2 the initial offer shall be made by written notice ("offer notice") from the directors specifying the number and price of the offer shares and shall invite each member to state in writing within a period not being less than 28 days whether they are willing to accept any offer shares and if so the maximum number of offer shares they are willing to take;
 - 11.7.3 at the expiration of the time specified for acceptance in the offer notice the directors shall allocate the offer shares to or amongst the members who shall have notified to the directors their willingness to take any of the offer shares

but so that no member shall be obliged to take more than the maximum number of shares notified by him under article 11.2.2;

- 11.7.4 if any offer shares remain unallocated after the initial offer the directors shall make a further offer ("further offer") in writing ("further offer notice") on the same terms as the initial offer to members who shall have expressed their willingness to purchase the offer shares and if there is more than one member to whom this article applies then the further offer shall be pro rata to their existing holdings of shares;
- 11.7.5 at the expiration of the time specified for acceptance in the further offer notice the directors shall allocate the offer shares to or amongst the members who shall have notified to the directors their willingness to take any of the offer shares but so that no member shall be obliged to take more than the maximum number of shares notified by him under article 11.2.4;
- 11.7.6 if any offer shares remain unallocated after the further offer, subject to the provisions of this article and section 549 of the Act the directors shall be entitled to dispose of these shares to such persons on such terms and in such manner as they think fit save that these shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the members; and
- 11.7.7 the provisions of sections 651 (1), 562 (1), 562 (3) & 568 (3) of the Act shall have effect only to the extent that they are not inconsistent with this article 11.

12 Appointment and retirement of directors

- 12.1 The directors of the Company shall be such persons as are appointed as directors pursuant to the terms of article 12.2.
- 12.2 Any member of the Company shall have the power from time to time and at any time to appoint any person or persons as a director of the Company.
- 12.3 Any appointment made pursuant to article 12.2 shall be made by notice in writing signed for and on behalf of the relevant appointing member and the director(s) being nominated (indicating his/her consent to the appointment) and delivered to the Company. Such appointment shall take effect upon the date of lodgement of the notice at the registered office of the Company or such later date as may be specified in the notice.
- 12.4 Any member shall have the power from time to time at any time to remove from office any director appointed in terms of article 12.2 by notice in writing signed for and on behalf of the relevant member and delivered to the Company. Such removal shall take effect upon the date of lodgement of the notice at the registered office of the Company or such later date as may be specified in the notice.
- 12.5 The office of a director shall be vacated if he becomes prohibited by law from being a director.

13 Directors' appointments and interests

Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his

employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company.

14 Proceedings of directors

- 14.1 The board may authorise any matter proposed to it by a director at a board meeting which would, if not so authorised, involve a breach of duty by that director under section 175 of the Act, including, without limitation, any matter which relates to a situation in which a director has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company.
- 14.2 The director in question seeking authorisation in respect of such a conflict of interest must declare to the board at a board meeting the nature and extent of his interest in that conflict of interest as soon as reasonably practicable.
- 14.3 Any authorisation under article 14.1 shall be effected in the same way that any other matter may be proposed to and resolved upon by the board in accordance with these Articles and will be effective only if:
- 14.3.1 it is given in accordance with the Act;
 - 14.3.2 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and
 - 14.3.3 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 14.4 The board may give any authorisation under article 14.1 upon such terms and for such duration and may impose such limits or conditions as it thinks fit and may vary or terminate any such authorisation at any time.
- 14.5 No declaration of interest shall be required by a director in relation to an interest:
- 14.5.1 that cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 14.5.2 of which the director in question is not aware;
 - 14.5.3 in relation to any matter that has been authorised by the board;
 - 14.5.4 if, or to the extent that, the other directors are already aware of such interest (and, for this purpose, the other directors are treated as being aware of anything of which they ought reasonably to be aware); or
 - 14.5.5 if, to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Act) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose of these Articles.

14.6 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:

14.6.1 fails to disclose any such information to the board or to any director or other officer or employee of the Company; and/or

14.6.2 does not use or apply any such information in performing his duties as a director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this paragraph applies only if the existence of that relationship has been authorised by the board pursuant to paragraph 14.1.

14.7 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors at a board meeting before the Company enters into the transaction or arrangement in accordance with the Act.

14.8 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors at a board meeting as soon as is reasonably practicable, unless the interest has already been declared under paragraph 14.7 above in accordance with the Act.

14.9 If a declaration made under paragraphs 14.7 or 14.8 above proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under paragraphs 14.7 or 14.8, as appropriate.

14.10 A director need not declare an interest in proposed or existing transactions or arrangements with the Company where paragraphs 14.5.1, 14.5.2, 14.5.4 or 14.5.5 apply.

14.11 Subject to the provisions of the Act and provided that he has declared to the board at a board meeting the nature and extent of any direct or indirect interest of his in accordance with this Article 14 or where paragraph 14.10 applies and no declaration of interest is required, a director notwithstanding his office:

14.11.1 may be a party to, or otherwise be interested in, directly or indirectly, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;

14.11.2 may act by himself or through his firm or limited partnership in a professional capacity for the Company or hold any other office or place of profit with the Company (otherwise than as auditor) in conjunction with his office of director, and in any such case on such terms as to remuneration, for such period and otherwise as the board may decide;

14.11.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested; or

- 14.11.4 be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.
- 14.12 Save as otherwise provided by these articles, a director shall not vote on or be counted in the quorum in relation to a resolution of the board or committee of the board concerning a matter in which he has a direct or indirect interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest.
- 14.13 If a question arises at a meeting as to the materiality of a director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a director (other than the chairman) to vote or be counted in a quorum, and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his ruling in relation to the director concerned is conclusive and binding on all concerned.
- 14.14 Subject to the Act, the Company may by ordinary resolution ratify any transaction or arrangement not properly authorised by reason of a contravention of this article 14.
- 14.15 The quorum for the transaction of the business of the directors shall be two, except when one director only is in office, when it shall be one.
- 14.16 A resolution in writing signed by all the directors (including a sole director) entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 14.17 Any director for the time being absent from the United Kingdom may supply to the Company an address and/or telex or facsimile transmission number whether or not within the United Kingdom to which notices of meetings of the directors may be sent and shall then be entitled to receive at such address or number notice of such meetings. Regulation 88 of Table A shall be modified accordingly.
- 14.18 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:
- 14.18.1 a quorum 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 communication; and
- 14.18.2 a quorum of the directors entitled to attend a meeting of the directors agree to the holding of the meeting in this manner.

15 Directors' Gratuities and Pensions

The directors shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to, or to any person in respect of any director or former director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such director ceases to hold office or employment).

16 Dividends

16.1 The directors may retain the dividends payable upon shares in respect of which any person is entitled to become a member under the provisions as to the transmission of shares contained in these articles, or which any person under those provisions is entitled to transfer, until that person shall become a member in respect of these shares or shall duly transfer them, in this case subject to article 4. Regulation 31 of Table A shall be modified accordingly.

16.2 The payment by the directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect of it. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

17 Borrowing Powers

The directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and, subject to the provisions of the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including any member).

18 Notices

18.1 Any notice given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing. Any notice given by or on behalf of any person to the company may be given by leaving it at or by sending it by post to the office or such other place as the directors may appoint. Regulation 111 of Table A shall not apply and Regulation 112 of Table A shall be modified accordingly.

18.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary be proved, be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

19 Indemnity and Insurance

19.1 Subject to article 19.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

19.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company;

- 19.1.2 any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act);
 - 19.1.3 any other liability incurred by that director as an officer of the Company or an associated company.
- 19.2 This article 19 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 19.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.
- 19.4 In this article 19:
 - 19.4.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
 - 19.4.2 a "relevant director" means any director or former director of the company or an associated company;
 - 19.4.3 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
 - 19.4.4 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 19.5 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.
- 20 Proceedings at general meetings**
- 20.1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.
- 20.2 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.



FILE COPY

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company Number 372252

The Registrar of Companies for Scotland hereby certifies that under the Companies Act 2006:

DGHP 3 LIMITED

a company incorporated as private limited by shares, having its registered office situated in Scotland, has changed its name to:

WHEATLEY DEVELOPMENTS SCOTLAND LIMITED

Given at Companies House on **5th April 2022**



* NSC372252C *

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



Notice of Change of Name by Resolution

Company Number: **SC372252**

Company Name: **DGHP 3 LIMITED**

Received for filing in Electronic Format on the: **05/04/2022**

Notice is hereby given that the company has changed its name as set out in the attached resolution

Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Administrator, Administrative Receiver, Receiver, Receiver manager, Charity Commission Receiver and Manager, CIC Manager

COMPANIES ACT 2006
SPECIAL RESOLUTION ON CHANGE OF NAME

Company number: SC372252

Existing company name:
DGHP 3 LIMITED

The following special resolution to change the name of the company was agreed and passed by the members.

On the 1st April 2022

That the name of the company be changed to:
WHEATLEY DEVELOPMENTS SCOTLAND LIMITED

The Companies Act 2006

Company Limited by Shares

Articles of Association

of

DGHP3 Limited (the "Company")



1 Constitution of company

The model articles of association as prescribed in Schedule 1 to The Companies (Model Articles) Regulations 2008 are excluded in respect of the Company.

2 Definitions

2.1 In these articles:

"Act" means the Companies Act 2006;

"Chair" means the chairperson of the Company appointed under these articles;

"conflict of interest" includes a conflict of interest and duty, and a conflict of duties;

"Conflict Situation" means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has or could have a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity);

"Electronic Communication" has the same meaning as is assigned to that expression in the Electronic Communications Act 2000;

"Group" means the Parent Organisation and any other entity which is a Subsidiary or associate of the Parent Organisation;

"Parent Company Secretary" means the company secretary from time to time of the Parent Organisation;

"Parent Organisation" means Wheatley Housing Group Limited, a company incorporated in Scotland (company number SC426094) and a registered social

landlord (registration number 363), having its registered office at Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL or such other member of the Group which from time to time is the sole Shareholder;

"property" means any property, heritable or moveable, real or personal, wherever situated;

"RSL Group Member" means any member of the Group from time to time, other than the Parent Organisation, which is a registered social landlord registered in Scotland with the Scottish Housing Regulator pursuant to the Housing (Scotland) Act 2010 as amended by the Housing (Scotland) Act 2014 and the Housing (Amendment) (Scotland) Act 2018;

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"Secured Party" means any lender, any agent or trustee for a group of lenders or any nominee of any such lender, agent or trustee to whom the Shares (or any of them) have been charged or pledged by way of security;

"Shares" means shares in the capital of the Company and **"Share"** shall be interpreted accordingly;

"Shareholders" means, at any given time, all those who hold a Share or Shares at that time and **"Shareholder"** shall be interpreted accordingly; and

"Subsidiary" has the meaning given in section 1159 of the Act.

2.2 Any reference in these articles to a statutory provision (including, for the avoidance of doubt, a provision contained within a statutory instrument) shall be deemed to include any modification or re-enactment of that provision in force from time to time.

2.3 Any reference to a provision of any legislation (including any statutory instrument) shall include any statutory modification or re-enactment of that provision in force from time to time.

3 Objects

3.1 The Company's objects are:

3.1.1 to provide development and construction services to any RSL Group Member in respect of the development of social or affordable housing for rent which will be owned or managed by any such RSL Group Member;

3.1.2 to provide advice and assistance to any RSL Group Member in respect of the development of social or affordable housing for rent which will be

owned or managed by any such RSL Group Member and / or any related development agreements or arrangements;

3.1.3 to carry on any other operations or activities for the benefit of the RSL Group Members, ancillary to the core activities of the Company under articles 3.1.1 and 3.1.2, which the directors may consider appropriate from time to time;

3.1.4 to make donations (whether by way of gift aid or otherwise), and/or provide other forms of support, to the Parent Organisation and/or any other RSL Group Member and that irrespective of whether the provision of such support advances the interests of the Company;

3.1.5 to promote the interests of the Parent Organisation and/or any other RSL Group Member, in any manner whatsoever, and in particular by paying or discharging the liabilities of such other legal entity or giving any undertaking to do so, by giving any indemnity or guarantee in respect of such liabilities, by granting any charge in security of any such indemnity or guarantee or in security of the payment of money or performance of obligations by such other legal entity or by transferring any assets to such other legal entity or by making a loan to such other legal entity, and in each case, either with or without consideration and whether or not any benefit flows to the Company other than the promotion of such interests, to the intent that the promotion of the interests of any such other legal entity shall be an object and not a power of the Company.

3.2 The Company's objects are restricted to those set out in article 3.1 (subject to article 3.3).

3.3 The Company may add to, remove or alter the statement of Company's objects in article 3.1. On any occasion when it does so, it must give notice to the Registrar of Companies and the amendment will not be effective until that notice is registered on the Register of Companies.

4 Powers

4.1 In pursuance of the objects listed in article 3.1 (but not otherwise), the Company shall have the following powers:

4.1.1 to enter into all such contracts and arrangements as may be considered appropriate in relation to the conduct of the Company's business and/or other operations from time to time;

4.1.2 to promote companies or other legal entities which are to carry on any business, operations or activities of the nature referred to in article 3.1, acquire and hold shares or other interests in such companies and other legal entities, and carry out, in relation to any such company or other

legal entity which is a Subsidiary of the Company, all such functions as may be associated with a holding company;

- 4.1.3 to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company;
- 4.1.4 to enter into joint ventures with any other party or parties for the carrying on of any business of the nature referred to in article 3.1, and whether such joint venture involves use of a legal entity (whether a company or limited liability partnership) as the joint venture vehicle, or otherwise;
- 4.1.5 to carry on any other activity which may appropriately be carried on in connection with any of the objects of the Company;
- 4.1.6 to purchase, take on lease, hire, take in exchange, and otherwise acquire any property and rights which may be advantageous for the purposes of the activities of the Company;
- 4.1.7 to improve, manage, exploit, develop, turn to account and otherwise deal with all or any part of the undertaking, property and rights of the Company;
- 4.1.8 to sell, let, hire, license, give in exchange and otherwise dispose of all or any part of the undertaking, property and rights of the Company;
- 4.1.9 to lend money and give credit to any other company, with or without security, and to grant guarantees and contracts of indemnity on behalf of any other company;
- 4.1.10 to borrow money and give security for the payment of money by, or the performance of other obligations of, the Company or any other company;
- 4.1.11 to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- 4.1.12 to remunerate any individual in the employment of the Company and to establish, maintain and contribute to any pension or superannuation fund for the benefit of, and to give or procure the giving of any donation, pension, allowance or remuneration to, and to make any payment for or towards the insurance of, any individual who is or was at

any time in the employment of the Company and the spouse, widow/widower, relatives and dependants of any such individual; to establish, subsidise and subscribe to any institution, association, club or fund which may benefit any such person;

- 4.1.13 to promote any private Act of Parliament or other authority to enable the Company to carry on its activities, alter its constitution or achieve any other purpose which may promote the Company's interests, and to oppose or object to any application or proceedings which may prejudice the Company's interests;
- 4.1.14 to enter into any arrangement with any organisation, government or authority which may be advantageous for the purposes of the activities of the Company and to obtain from any such organisation, government or authority any charter, right, privilege or concession;
- 4.1.15 to enter into partnership or any other arrangement for sharing profit, co-operation or mutual assistance with anybody, whether incorporated or unincorporated;
- 4.1.16 to give any shares, debentures or securities and accept any shares, debentures or securities as consideration for any business, property or rights acquired or disposed of;
- 4.1.17 to effect insurance against risks of all kinds;
- 4.1.18 to invest monies of the Company not immediately required for the purposes of its activities in such investments and securities (including land in any part of the world) and that in such manner as may from time to time be considered advantageous, and to dispose of and vary such investments and securities;
- 4.1.19 to amalgamate with anybody, incorporated or unincorporated, having objects altogether or in part similar to those of the Company;
- 4.1.20 to subscribe for, take, purchase and otherwise acquire and hold shares, stocks, debentures and other interests in any company with which the Company is authorised to amalgamate and to acquire and take over the whole or any part of the undertaking, assets and liabilities of any body, incorporated or unincorporated, with which the Company is authorised to amalgamate;
- 4.1.21 to transfer all or any part of the undertaking, property and rights of the Company to anybody, incorporated or unincorporated, with which the Company is authorised to amalgamate;
- 4.1.22 to accept subscriptions, grants, donations, gifts, legacies and endowments of all kinds, either absolutely or conditionally or in trust for any of the objects of the Company;

4.1.23 to take such steps as may be deemed expedient for the purpose of procuring contributions to the funds of the Company, whether by way of subscriptions, grants, loans, donations or otherwise;

4.1.24 to carry out any of these objects in any part of the world as principal, agent, contractor, trustee or in any other capacity and through an agent, contractor, sub-contractor, trustee or any person acting in any other capacity and either alone or in conjunction with others; and

4.1.25 to do anything which may be incidental or conducive to the attainment of any of the objects of the Company.

5 Liability of Shareholders

5.1 The liability of a Shareholder is limited to the amount, if any, unpaid on the Shares held by him/her/it.

5.2 With reference to article 5.1, if all Shares held by the Parent Organisation are fully paid up, the Parent Organisation shall have no liability in respect of the debts and other liabilities of the Company (except to the extent of any guarantee or indemnity issued by the Parent Organisation).

6 Shares to be fully paid up

6.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

6.2 The provisions of article 6.1 shall not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum of association.

7 Power to issue different classes of Share

7.1 Subject to these articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

7.2 The Company may issue Shares which are to be redeemed (or are liable to be redeemed) at the option of the Company or the holder, and (to the extent not prescribed in these articles) the directors may determine the terms, conditions and manner of redemption of any such Shares.

8 Allotment of shares

Section 561 of the Act (shares to be offered to existing shareholders in proportion to shareholdings, on any proposed allotment for cash) shall not apply to any allotment by the Company of equity securities.

9 Distribution of profits

9.1 Subject to any restrictions on the distribution of profits imposed by the Act, the profits of the Company in respect of any financial year may be distributed among the Shareholders to such extent (if any) as they may determine by way of ordinary resolution.

9.2 The Shareholders shall be entitled to share in any distributable profits which the Shareholders resolve (by ordinary resolution) should be paid to the Shareholders by way of dividend, and on the basis that the Shares shall each carry an equal entitlement to share in any such profits which are resolved to be distributed.

10 Payment of dividends

10.1 Where a dividend (or other sum which is a distribution) is payable in respect of a Share, it must be paid by one or more of the following means:

10.1.1 transfer to a bank or building society account specified by Shareholder in writing;

10.1.2 sending a cheque made payable to the Shareholder by post to his/her registered address or to such other address as the Shareholder may specify in writing; or

10.1.3 such other means of payment as the directors agree with the Shareholder in writing.

11 Capital

11.1 On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed among the Shareholders in proportion to the Shares respectively held by them.

11.2 With reference to article 11.1, if at the time when the return of assets is to be made the Parent Organisation is the sole Shareholder, all assets remaining after the payment of the Company's liabilities shall be paid over (or otherwise transferred) to the Parent Organisation.

12 Voting

Every Shareholder shall have one vote for every Share held by that Shareholder.

13 Share certificates

13.1 The Company must issue each Shareholder, free of charge, with a share certificate or certificates in respect of the Share or Shares which that Shareholder holds.

13.2 Every share certificate must specify:

- 13.2.1 in respect of how many Shares, and of what class, it is issued;
- 13.2.2 the nominal value of those Shares; and
- 13.2.3 that the Shares are fully paid.
- 13.3 No share certificate may be issued in respect of Shares of more than one class.
- 13.4 Share certificates must be signed by two directors of the Company (or by one director and the Secretary).
- 13.5 If a share certificate issued in respect of a Shareholder's Shares is:
 - 13.5.1 damaged or defaced; or
 - 13.5.2 said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement share certificate in respect of the same Shares.
- 13.6 A Shareholder exercising the right to be issued with such a replacement share certificate:
 - 13.6.1 must return the share certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 13.6.2 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee, as the directors decide.

14 Transfer of shares

- 14.1 Subject to the provisions of these articles, Shares may be transferred by means of a stock transfer form (in the usual terms and format) which is executed by or on behalf of the transferor; when lodged for registration, the stock transfer form shall be accompanied by the relevant share certificate and such other evidence (if any) as the directors may require to prove the title of the intending transferor.
- 14.2 Notwithstanding anything to the contrary in these articles, the directors shall be bound to register without delay any transfer of a Share or Shares:
 - 14.2.1 by the Parent Organisation;
 - 14.2.2 to any Secured Party;
 - 14.2.3 delivered to the Company for registration by a Secured Party in order to perfect its security over any such Share; or
 - 14.2.4 executed by a Secured Party pursuant to a power of sale or other powers conferred by or pursuant to such security or by law,

and may not suspend the registration of any such transfer and, furthermore, notwithstanding anything to the contrary contained in these articles, no transferor, or proposed transferor, of any such Share to a Secured Party, and no Secured Party, shall (in respect of any transfer referred to above) be required to offer any such Share to the Shareholders for the time being of the Company or any of them and no such Shareholder shall have any right under these articles or otherwise howsoever to require any such Share to be transferred to that Shareholder whether for any valuable consideration or otherwise providing the relevant stock transfer form is lodged at the registered office of the Company (or at such other place as the directors may reasonably require) and is accompanied by the share certificate covering the Share or Shares to which it relates.

14.3 No fee may be charged for registering any stock transfer form or other document relating to or affecting the title to any Share.

14.4 The Company may retain any stock transfer form which is registered.

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

15 Number of directors and composition of the board of directors

The minimum number of directors shall be two and the maximum number shall be ten.

16 Appointment/removal of directors by the Parent Organisation

16.1 The Parent Organisation may, by notice in writing, signed by the Parent Company Secretary and given to the Company (and subject to articles 15.1 and 15.2):

16.1.1 appoint any person who is willing to act to be a director (either to fill a vacancy or as an additional director); or

16.1.2 remove any director before the expiration of his/her period of office (notwithstanding any agreement between the Company and him/her).

16.2 Any appointment or removal of a director under article 16.1 shall have effect from the date on which the relevant notice is given to the Company.

16.3 No director may act as such until their appointment has been ratified by the Parent Organisation in writing, signed on behalf of the Parent Organisation by the Parent Company Secretary.

17 Disqualification and removal of directors

17.1 A director shall vacate office if:

17.1.1 he/she ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director;

- 17.1.2 he/she is sequestered;
- 17.1.3 he/she becomes incapable for medical reasons of fulfilling the duties of his/her office and such incapacity has continued, or is expected to continue, for a period of more than six months;
- 17.1.4 he/she resigns office by notice to the Company;
- 17.1.5 he/she is absent (without permission of the directors) from more than three consecutive meetings of directors and the directors resolve to remove him/her from office;
- 17.1.6 he/she is removed from office by resolution of the directors on the grounds that he/she is considered to have committed a material breach of the code of conduct for directors in force from time to time (as referred to in article 20.2);
- 17.1.7 he/she is removed from office by ordinary resolution (special notice having been given) in pursuance of section 168 of the Act;
- 17.1.8 he/she has been removed from the governing body of any other member of the Group; or
- 17.1.9 he/she is removed from office by the Parent Organisation under article 0.
- 17.2 A resolution under article 17.1.6 shall be valid only if:
 - 17.2.1 the director who is the subject of the resolution is given reasonable prior written notice by the directors of the grounds upon which the resolution for his/her removal is to be proposed;
 - 17.2.2 the director concerned is given the opportunity to address the meeting of directors at which the resolution is proposed, prior to the resolution being put to the vote; and
 - 17.2.3 at least two thirds (to the nearest round number) of the directors then in office vote in favour of the resolution.
- 17.3 If a director leaves the board of directors for any reason, that director will not be eligible for re-appointment as a director until the expiry of five years following the date on which they left the board of directors.
- 18 **Appointments to offices**
 - 18.1 The Parent Organisation shall appoint from out of the directors the Chair and such other office bearers (if any) as the Parent Organisation may consider appropriate; any such appointment shall be made by written notice to the Company, signed on behalf of the Parent Organisation by the Parent Company Secretary.

- 18.2 A director shall not be eligible for appointment as Chair if he/she is the chair of the Parent Organisation.
- 18.3 Each office (excluding the Chair) shall be held (subject to article 18.5) until the conclusion of the annual general meeting of Parent Organisation which follows appointment. A director whose period of office expires under this article may be re-appointed to that office under article 18.1 (providing he/she is willing to act).
- 18.4 Subject to article 18.5, the Chair shall remain appointed until he/she is removed from office by the Parent Organisation by written notice to the Company, signed on behalf of the Parent Organisation by the Parent Company Secretary.
- 18.5 The appointment of any director to an office under article 18.1 shall terminate if he/she ceases to be a director or if he/she resigns from that office by notice to the Company.
- 18.6 If the appointment of a director to the office of Chair terminates, the Parent Organisation shall appoint another director to hold the office in his/her place.#

19 Directors' interests

- 19.1 Subject to the provisions of the Act and provided that he/she has obtained the prior approval of the Parent Organisation and has disclosed to the directors the nature and extent of any personal interest which he/she has (unless immaterial) and has complied with the code of conduct (as referred to in article 20.2), a director (notwithstanding his/her office):

- 19.1.1 may be a party to, or have some other personal interest in, any transaction or arrangement with the Company or any associated company or any member of the Group;
- 19.1.2 may be a party to or have some other personal interest in, any transaction or arrangement in which the Company or any associated company or any member of the Group, has an interest;
- 19.1.3 may be a director, governing body member or secretary of, or be employed by, or have some other personal interest in, any associated company or any member of the Group; and
- 19.1.4 shall not, because of his/her office, be accountable to the Company for any benefit which he/she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such company,

and no such transaction or arrangement shall be liable to be treated as void on the ground of any such interest or benefit.

- 19.2 For the purposes of article 19.1:
- 19.2.1 an interest of which a director has no knowledge and of which it is unreasonable to expect him/her to have knowledge shall not be treated as an interest of his/hers;
 - 19.2.2 the references to "**associated company**" shall be interpreted as references to any Subsidiary of the Company or any other company in which the Company has a direct or indirect interest;
 - 19.2.3 a director shall not be deemed to have a personal interest in any transaction or arrangement to which the Parent Organisation or any other member of the Group is a party by reason only of the fact that he/she is an officer or employee of that body.
- 19.3 Without prejudice to article 19.1, a director may be an officer or employee of the Parent Organisation or any other member of the Group and any direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company arising from any such relationship with the Parent Organisation or any other member of the Group (as the case may be) is authorised and approved in terms of section 175 of the Act.
- 19.4 In addition to the authorisation given by article 19.3, the directors shall be entitled, for the purposes of section 175 of the Act, to authorise (by way of resolution to that effect) any Conflict Situation that may arise (such that the duty of the director concerned, under that section, to avoid conflicts of interest is not infringed) and to amend or vary any such authorisation. The directors may give such authorisation subject to such terms and conditions as they may consider appropriate and reasonable in the circumstances.
- 19.5 For the avoidance of doubt, articles 19.3 and 19.4 shall not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any conflict of interest of that nature shall be governed by the provisions of articles 19.1, 19.2, 23.13 to 23.17 and the code of conduct referred to in article 20.2.
- 19.6 The directors shall procure that a register of directors' interests is maintained in accordance with the provisions in this regard contained in the code of conduct referred to in article 20.2.
- 19.7 The reference in article 19.1 to approval of the Parent Organisation shall be interpreted as a reference to approval by majority vote at a meeting of the directors of the Parent Organisation, subject to the qualification that if, in the opinion of the Chair, there is an element of urgency attaching to the relevant transaction or arrangement and a significant period is likely to elapse between the date on which the application for approval is made and the date on which the next meeting of the directors of the Parent Organisation is held, an approval on behalf of the Parent Organisation given in writing by the Parent Company

Secretary shall be deemed to satisfy the requirement under article 19.1 for the Parent Organisation's approval.

20 Conduct of directors

20.1 It is the duty of each director of the Company to take decisions (and exercise his/her other powers and responsibilities as a director) in such a way as he/she considers, in good faith, will be most likely to promote the success of the Company in achieving its objects (as set out in article 3.1) and irrespective of any office, post, engagement or other connection which he/she may have with any other body which may have an interest in the matter in question.

20.2 Each of the directors shall comply with the code of conduct (incorporating detailed rules on conflict of interest) prescribed by the board of directors from time to time; for the avoidance of doubt, the code of conduct shall be supplemental to the provisions relating to the conduct of directors contained in these articles, and the relevant provisions of these articles shall be interpreted and applied in accordance with the provisions of the code of conduct in force from time to time.

21 Directors' remuneration and expenses

21.1 Each director may be paid such remuneration (if any) as the directors may determine from time to time, whether in respect of carrying out his/her ordinary duties as a director or in respect of any additional work carried out by him/her for the benefit of the Company.

21.2 The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the Shareholders or otherwise in connection with the discharge of their duties.

22 Powers of directors

22.1 Subject to the provisions of the Act and these articles, and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company.

22.2 No alteration of these articles and no direction given by special resolution shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given.

22.3 The powers conferred by article 22.1 shall not be limited by any special power conferred on the directors by these articles.

22.4 A meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

23 Proceedings of directors

- 23.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.
- 23.2 Any director may call a meeting of the directors or request the Secretary to call a meeting of the directors.
- 23.3 Questions arising at any meeting of directors shall be decided by a majority of votes.
- 23.4 In the case of an equality of votes, the chairperson of a meeting of directors shall have a second or casting vote.
- 23.5 The quorum for the transaction of the business of the directors shall be two.
- 23.6 If the quorum required under article 23.5 is not present within half an hour after the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to such time and place as may be fixed by the chairperson of the meeting.
- 23.7 The continuing directors or a sole continuing director may act notwithstanding vacancies, but if the number of remaining directors is less than the number fixed as the quorum they may act only for the purpose of making arrangements for the filling of vacancies or for the purpose of calling a general meeting.
- 23.8 Unless he/she is unwilling to do so, the Chair shall preside as chairperson at every meeting of directors at which he/she is present. If the Chair is unwilling to act as chairperson of a meeting of directors or is not present within 15 minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairperson of the meeting.
- 23.9 All or any of the directors may participate in a meeting of the directors by means of a conference telephone or any other communication equipment which allows all of those participating in the meeting to communicate with each other. A director so participating shall be deemed to be present, in person, at the meeting of the directors and, accordingly, shall be entitled to vote and shall be taken into account in determining whether a quorum is present. Such a meeting of the directors shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairperson of the meeting is at the time of the meeting.
- 23.10 The directors shall be entitled to allow any person to attend and speak (but not vote) at any meeting of the directors; a person invited to attend a meeting of the directors under the preceding provisions of this article shall not be entitled to exercise any of the powers of a director, and shall not be deemed to constitute a director for the purposes of the Act or any provision of these articles.
- 23.11 All acts done by a meeting of directors or by a meeting of a committee of directors or by a person acting as a director shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any director

or that any of them was disqualified from holding office or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

- 23.12 A resolution in writing agreed (including by way of Electronic Communication) by not fewer than three quarters the directors (which must include the Chair) entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held; it may consist of several documents in the same form, each signed by one or more directors.
- 23.13 Subject to article 23.15, a director shall not vote at a meeting of the directors or at a meeting of a committee of directors on any resolution concerning a matter in which he/she has, directly or indirectly, a personal interest or duty (unless immaterial) which conflicts or may conflict with the interests of the Company.
- 23.14 For the purposes of article 23.13:
- 23.14.1 an interest of a person who is taken to be connected with a director for any purpose of the Act, shall be treated as a personal interest of the director; and
- 23.14.2 a director shall (subject to article 23.15) be deemed to have a personal interest in relation to a particular matter if a body in relation to which he/she is an employee, director, member of the management committee, officer or elected representative has a personal interest in that matter.
- 23.15 A director shall not be debarred from voting in relation to any matter in which the Parent Organisation or any member of the Group has an interest by reason only of the fact that he/she is an officer or employee of the Parent Organisation or any member of the Group, as relevant.
- 23.16 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he/she is not entitled to vote.
- 23.17 The Parent Organisation may, by issuing a notice to the Company to that effect, suspend or relax to any extent, either generally or in relation to any particular matter, the provisions of articles 23.13 to 23.16.
- 23.18 If a question arises at a meeting of directors or at a meeting of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairperson of the meeting; his/her ruling in relation to any director other than himself/herself shall be final and conclusive.

24 Delegation to committees of directors and holders of offices

24.1 The directors may delegate any of their powers to any committee consisting of two or more directors; they may also delegate to the Chair or a director holding any other office such of their powers as they consider appropriate.

24.2 Any delegation of powers under article 24.1 may be made subject to such conditions as the directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered.

24.3 Subject to any condition imposed in pursuance of article 24.2, the proceedings of a committee consisting of two or more directors shall be governed by the articles regulating the proceedings of meetings of directors so far as they are capable of applying.

24.4 In addition to their powers under article 24.1, the directors may delegate their powers to any committee consisting of one or more directors and such other individuals (who need not be directors or employees of the Company) as the directors may consider appropriate. The provisions of articles 24.2 and 24.3 shall apply in relation to any such committee, subject to the qualification that the role of any committee formed under the preceding provisions of this article shall be limited (except to the extent that the directors otherwise determine) to the issue of reports and recommendations for consideration by the board of directors.

25 Secretary

The directors shall (notwithstanding the provisions of the Act) appoint the Secretary, and on the basis that the term of office, remuneration (if any) and other terms and conditions attaching to the appointment of the Secretary shall be as determined by the directors. The Secretary may be removed by the directors at any time.

26 Minutes

The directors shall ensure that minutes are made (in books kept for the purpose) of all proceedings at general meetings, meetings of the directors and meetings of committees of directors. A minute of a meeting of directors or of a committee of directors shall include the names of the directors present, and the minutes of each meeting shall be signed by the chairperson of that meeting.

27 Notices

27.1 Any notice which requires to be given to a member under these Articles shall be given either in writing or by way of an Electronic Communication; such a notice may be given personally to the member or be sent by post in a pre-paid envelope addressed to the member at the address last intimated by him/her to the Company or (in the case of a member who has notified the Company of an address to be used for the purpose of Electronic Communications) may be given to the member by way of an Electronic Communication.

27.2 Any notice, if sent by post, shall be deemed to have been given at the expiry of 24 hours after posting. For the purpose of proving that any notice was given, it shall be sufficient to prove that the envelope containing the notice was properly addressed and posted.

27.3 Any notice sent in an Electronic Communication shall be deemed to have been given at the expiry of 24 hours after it is sent. For the purpose of proving that any Electronic Communication was sent, it shall be sufficient to provide any of the evidence referred to in the relevant guidance issued from time to time by the Chartered Institute of Secretaries and Administrators.

27.4 A member present or represented at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

28 Winding-up

28.1 On a winding-up of the Company, the net assets of the Company remaining after settlement of its debts and liabilities shall be distributed among the Shareholders in proportion to the Shares respectively held by them.

28.2 With reference to article 28.1, if the sole Shareholder at the time of the winding-up is the Parent Organisation, the net assets of the Company (as remaining after settlement of the Company's debts and liabilities) will be paid over (or otherwise transferred) to the Parent Organisation.

28.3 If the Company is wound up, the Parent Organisation, alone or jointly with any other person, may become a purchaser of property belonging to the Company.

29 Indemnity

29.1 Every director or other officer or auditor of the Company shall be indemnified (to the extent permitted by sections 232, 234, 235, 532 and 533 of the Act) out of the assets of the Company against any loss or liability which he/she may sustain or incur in connection with the execution of the duties of his/her office including, without prejudice to that generality (but only to the extent permitted by those sections of the Act), any liability incurred by him/her in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour or in which he/she is acquitted or in connection with any application in which relief is granted to him/her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

29.2 For the avoidance of doubt, the Company shall be entitled to purchase and maintain for any director insurance against any loss or liability which any director or other officer of the Company may sustain or incur in connection with the execution of the duties of his/her office, and such insurance may extend to liabilities of the nature referred to in section 232(2) of the Act (negligence etc. of a director).