

DUNDAS & WILSON

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

(as amended by Special Resolution passed on 20th October 1997,

Written Resolution dated 10 February 1998, and

Written Special Resolution dated 13 May 2013)

of

**MACKAYS OF DINGWALL LIMITED**

**Registered No SC177001**

**Incorporated in Scotland on the 7th day of July 1997**

Ref: MAC254.0006



**THE COMPANIES ACT 1985**

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**MACKAYS OF DINGWALL LIMITED**

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**CONSTITUTION**

1. The Company is established as a private company within the meaning of Section 1(3) of the Companies Act 1985 in accordance with and subject to the provisions of the Companies Act 1985 (as amended by the Companies Act 1989) (hereinafter called **the Act**) and of the Memorandum of Association of the Company and of the Regulations contained in Table A, in The Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter called **Table A**) with the exception of Regulations 24, 40, 50, 64, 73 to 81 (inclusive), 98, 101 and 118 of Table A, and of any other Regulations which are inconsistent with the additions and modifications hereinafter set forth.

**SHARE CAPITAL**

- <sup>1</sup>2. The share capital of the Company is £1,000 divided into 1,000 shares of £1 each.
3. (A) For the purposes of Section 80 of the Act, the Directors are authorised generally and unconditionally to allot up to a maximum of £999 in nominal amount of relevant securities (as hereinafter defined) of the Company at any time or times from the date of incorporation of the Company until the date occurring five years after such date of incorporation. The aforesaid authority may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting from time to time for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the

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<sup>1</sup> The share capital of the company was increased to £300,000 divided into 300,000 Ordinary Shares of £1 each by Ordinary Resolution passed on 20th October 1997

Directors may allot relevant securities in pursuance of any such offer or agreement. In this paragraph, references to the allotment of relevant securities shall be construed in accordance with Section 80 of the Act.

- (B) In accordance with Section 91 of the Act, Sections 89 (1) and 90 (1) to (6) inclusive of the Act shall be excluded from applying to the Company .
  - <sup>2</sup>(C) Notwithstanding any other provision of these Articles before any unissued shares in the share capital of the Company are allotted, they shall first be offered to members holding shares in the share capital of the Company at the relevant date for subscription in proportion (as nearly as may be without involving fractions) to their existing holdings of shares in the share capital of the Company. Any such offer shall be made by notice in writing, specifying the number of shares offered and the subscription price per share and limiting a time within which the offer, if not accepted, will be deemed to be declined.
  - (D) Any member desiring to subscribe for shares offered to him in proportion to his then existing share holding in the equity share capital of the Company may on accepting the offer state how many shares in the share capital of the Company in excess of his proportionate entitlement he desires to subscribe and, if all the members holding share capital of the Company do not claim their proportions of the shares offered pursuant to paragraph (C) above, the shares which are thereby unclaimed shall be apportioned and allotted to the members desiring to subscribe for the excess thereof in proportion (as nearly as may be without involving fractions or increasing the number allotted to any applicant beyond that applied for by him), in the case of competition, to their then existing holdings of shares in the share capital of the Company.
  - (E) Any shares not subscribed by members pursuant to paragraphs (C) and (D) above may be offered by the directors within two months of the specified offer expiry date to such persons as they may select, provided that no such allotment shall be on terms more favourable than those offered to the original offerees under this Article.
4. Without prejudice to the provisions of Regulation 5 of Table A, the Company shall be entitled to register trustees as such in respect of any shares held upon any trust.

#### **SHARE CERTIFICATES**

5. Regulation 6 of Table A is hereby modified by the adding after the words "Every certificate shall be sealed with the seal" where those words appear at the beginning of the second sentence thereof the following:-

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<sup>2</sup> Article 3(C) to (E) inclusive were added by Written Resolution passed on 10th February 1998

"or otherwise subscribed or executed by the Company in accordance with the provisions of the Act".

#### **LIEN**

6. In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company" shall be inserted after the words "in respect of that share".

#### **FORFEITURE OF SHARES**

7. Regulation 18 of Table A is hereby modified by adding at the end of the first sentence thereof the following:

"and all expenses that may have been incurred by the Company by reason of such non-payment."

#### **TRANSFER OF SHARES**

- 8.1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share, except for a Permitted Transfer.

<sup>3</sup>8.2(A) Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a share or any interest in or arising from a share in the Company (an option or other like right to acquire any share (whether by subscription or otherwise) being deemed also to be an interest in a share for this purpose) shall be subject to the restrictions and provisions set out below in this Article.

- (B) Every person proposing to transfer or otherwise dispose of any share or shares or any interest in any share or shares (the **Transferor**) shall give a notice in writing (the **Transfer Notice**) to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes fair value thereof and shall deposit with the Company the relevant share certificate(s). The Transfer Notice shall constitute the Company the Transferor's agent for the sale of all (but not some) of the

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<sup>3</sup> Articles 8.2 and 8.3 were added by Written Resolution passed on 10 February 1998.

share or shares specified therein (the **Sale Shares**) at the price specified therein or at the fair value reported in accordance with paragraph (D) below (whichever shall be the lower) to any member (other than the Transferor).

- (C) Within seven days after the receipt by the Company of the Transfer Notice the Company shall by an offer notice (**Offer Notice**) offer the shares to all the members other than the Transferor as nearly as may be in proportion to the number of shares held by them respectively and shall limit the time in which any such offer may be accepted, not being less than twenty one days nor more than forty two days of the date of the Offer Notice, provided that if a report on the fair value is requested under paragraph (D) below such offer shall remain open for acceptance for a period of fourteen days after the date on which notice of fair value reported on in accordance with that paragraph shall have been given by the Company to the recipients of the Offer Notice or until the expiry of the period specified in the Offer Notice whichever is the later. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. Any Offer Notice shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the members do not accept the offer in respect of their respective proportions in full then the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors may think fit.
- (D) Any member may, not later than eight days after the date of the Offer Notice, serve on the Company a notice in writing requesting that a firm of independent accountants (**independent accountants**) report in writing the sum which in their opinion represents the fair value of the shares comprised in the Transfer Notice as at the date of the Transfer Notice. Upon receipt of such notice the Company shall instruct the independent accountants to report as aforesaid and the costs of such valuation shall be apportioned among the Transferor and the purchasing members. The independent accountant shall be instructed to determine the fair value of the shares comprised in the Transfer Notice by valuing the entire issued share capital of the Company at the time as between a willing buyer and a willing seller and by dividing the resultant figure by the number of shares in issue, and multiplying the result by the number of shares

comprised in the Transfer Notice. In reporting the fair value as aforesaid the independent accountants shall be considered to be acting as experts and not as arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the report of the independent accountants, the Company shall by notice in writing inform all members of the fair value of each share and of the price per share (being the lower of the price specified in the Transfer Notice and the reported fair value of each share) at which the shares comprised in the Transfer Notice are offered for sale. Within seven days of receipt of such notice, the Transferor may, except in the case of a Transfer Notice deemed to have been given in accordance with Article 8.3, withdraw such Transfer Notice.

- (E) If members shall be found for the purchase of all the shares comprised in the Transfer Notice within the relevant offer period specified in paragraph (C) above, the Company shall not later than seven days after the expiry of such period give a sale notice (**Sale Notice**) to the Transferor and the Transferor shall be bound upon payment of the price due in respect of all the shares comprised in the Transfer Notice to transfer the shares to such members.
- (F) If in any case the Transferor after having become bound as aforesaid makes default in transferring any shares, the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the member or members purchasing the shares. The receipt of the Company for the purchase money shall be a good discharge to such members. The Company shall pay the purchase money into a separate bank account and shall account therefor to the Transferor.
- (G) If the Company shall not give a Sale Notice to the Transferor within the time specified in paragraph (E) above, he shall, during the period of thirty days next following the expiry of the time so specified, be at liberty subject to paragraph (A) above to transfer all or any of the shares comprised in the Transfer Notice to any person or persons on terms no more favourable to the transferee than those contained in the Transfer Notice provided that the Directors may require to be satisfied (acting reasonably) that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- (H) For the purposes of Article 8.2(A) Permitted Transfers means:
  - (i) any transfer of shares to a member's spouse or children; or

- (ii) the transfer of subscriber share held by Victoria Janet Ewart to John Muir Manson.

### 8.3 (A)

- (i) A person entitled to shares in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice pursuant to Article 8.2 above in respect of such shares;
- (ii) if a liquidator is appointed of any corporate member of the Company or if a receiver is appointed of all or any part of the assets and undertaking of a corporate member of the Company, such liquidator or receiver shall be deemed to have served a Transfer Notice pursuant to Article 8.2 above on the date of his appointment in respect of all the shares in the Company owned by such corporate members.

(B) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required or deemed to be given hereunder, the Directors may from time to time require any member or any person entitled to the shares of any member in consequence of bankruptcy or death or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may reasonably deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:

- (i) to refuse to register the transfer in question or in case no transfer is in question to require by notice in writing that a Transfer Notice be given by the holders of the relevant shares in respect of all such shares in accordance with Article 8.2. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the Directors may by notice in writing require that a Transfer Notice be given or state that a Transfer Notice shall be deemed to have been given by the holders of those shares in respect of all such shares; and/ or
- (ii) to serve upon the registered holder of the shares in question a notice (a **disenfranchisement notice**) stating that such shares shall from the service of such disenfranchisement notice on the registered holder confer no right to attend or vote at any general meeting of the Company or at any class meeting or to receive or be entitled to receive any dividend or other distribution

henceforth until such time as the Directors shall think fit and such shares shall confer no such rights accordingly;

- (C) In any case where the Directors have duly required a Transfer Notice to be given in respect of any shares or any one or more members have become bound to give a Transfer Notice and such Transfer Notice is not duly given within a period of one calendar month (or such longer period (if any) as the Directors may allow for the purpose) such Transfer Notice shall be deemed to have been given on such date after the expiry of the said period as the Directors may by resolution determine and the provisions of Article 8.2 above relating to transfers shall take effect accordingly.
- (D) Where a Transfer Notice is given or deemed to be given under this Article and no price per share is specified therein, the Transfer Notice shall be deemed to specify the sum which shall, on the application of the Directors, be reported in writing by the independent accountants in accordance with Article 8.2(D) above as the fair value thereof.

#### **GENERAL MEETINGS**

- 9. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum.
- 10. Regulation 41 of Table A is hereby modified by the deletion of the words "or if during a meeting such a quorum ceases to be present."
- 11. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy or, in the case of a corporation, by a duly authorised representative, and entitled to vote. Regulation 46 of Table A shall be construed accordingly.
- 12. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office of the Company three clear days prior to such meeting.
- 13. Notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and Regulations 112 and 116 of Table A shall be construed accordingly.

#### **DIRECTORS**

- 14. Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate Directors) shall not be less than one and there shall be no maximum



number. If and so long as there is a sole Director, he may act alone in exercising all the powers and authorities vested in the Directors. The first Directors shall be the persons named in the statement delivered under Section 10 of the Act.

15. The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
16. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
17. The office of a Director shall be vacated:
  - (a) if he becomes apparently insolvent (or bankrupt in any other jurisdiction) or suspends payment or compounds with his creditors;
  - (b) if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapax;
  - (c) if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
  - (d) if he is prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the Act or any statutory modification or re-enactment thereof;
  - (e) if he is removed from office pursuant to Article 24 or 25;
18. If any Director necessarily performs or renders any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.
19. Regulation 94 of Table A is hereby modified by the insertion after the end of paragraph (d) thereof of the words "or unless he has disclosed to the Directors the nature and extent of any material interest or duty of his as aforesaid in accordance with the provisions of Section 317 of the Act".
20. A person appointed as an alternate director who is not a Director shall not require to be approved by resolution of the Directors and Regulation 65 of Table A shall be construed accordingly.
- 20A. Regulation 88 of Table A is hereby modified by the deletion of the words "In the case of an equality of votes, the chairman shall have a second or casting vote."

### THE SEAL

21. Regulation 101 of Table A shall have effect subject to the provisions of Section 36B of the Companies Act 1985.

### INDEMNITY

22. Every Director or officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution or discharge of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in which the charge is found not proven or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution or discharge of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
23. Without prejudice to the provisions of Article 22 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/ or discharge of their duties and/ or the exercise or purported exercise of their powers and/ or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund; for the purposes of this Article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Act.

### OVER-RIDING PROVISIONS

24. If any person alone or jointly with any other person, (hereinafter called **the Parent**) shall be the holder of not less than 90 per cent in nominal value of the issued shares of the Company as confers the right for the time being to attend and vote at general meetings of the Company,

the following provisions (but without prejudice to the provisions of Section 303 of the Act) shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:

- (a) the Parent may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed;
- (b) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent may by notice to the Company from time to time prescribe and any such restriction may be removed or varied in such regard and to such extent as the Parent may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the Parent or in the case of a company on its behalf by any one of its directors or by its secretary or by some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

- 25. The holder, or joint holders of not less than 50 per cent in nominal value of the issued shares of the Company, may at any time appoint any one person to be a Director and at any time remove any such person from office as a Director and appoint another person in his place. Any such appointment or removal shall be in writing served on the Company and signed by the holder, or joint holders of not less than 50 per cent in nominal value of the issued shares of the Company.

#### **PROVISIONS PREVIOUSLY CONTAINED IN THE MEMORANDUM OF ASSOCIATION**

<sup>4</sup>I. The name of the Company is "Dunwilco (602) Limited".

II. The Registered Office of the Company will be situate in Scotland.

III. The objects for which the Company is established are:

- (1) (a) (i) To carry on at any place or places in the United Kingdom or elsewhere throughout the world the business or businesses of managing, controlling,

<sup>4</sup> The name of the Company was changed to "Mackays of Dingwall Limited" conform to Certificate of Incorporation on Change of Name dated 2nd October 1997.

supervising and co-ordinating the administration, business or operations of companies, corporations, undertakings, firms and persons, individually or in groups and generally to carry on the business of a holding company;

- (ii) To acquire, hold and control either beneficially or as a nominee the whole or any part of the shares, stocks, loan stock, debentures and other securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or elsewhere, and funds, loans, securities or obligations of or issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad;
  - (iii) To acquire any such shares, stocks, loan stock, debentures, securities, obligations, funds or loans by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same conditionally or otherwise, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being, and to buy and sell foreign exchange.
- (b) To carry on the business of proprietors, managers and operators of motor garages and motor coach stations and of service and repair stations for motor vehicles of all kinds; to construct, erect, purchase, hire and equip such stations with all usual or convenient buildings, petrol and oil pumps, machinery, equipment, articles and things; to undertake the safe-keeping, cleaning, repairing, refuelling and servicing of motor vehicles of all kinds; to buy, sell and deal in petrol, oil and petroleum products, new and used motor vehicles, agricultural machinery and marine accessories of every description; to provide car washing and other facilities and services for customers; to operate motor transport of all kinds, including the leasing or hiring of cars, motorcycles, lorries, vans, trucks, tractors and other agricultural machinery and breakdown vehicles; and to carry on all of any of the businesses of mechanical, electrical, marine, agricultural, radio and general engineers, carriers of passengers and general repairers and contractors.
- (c) To buy, purchase, take on lease, or otherwise acquire, take over, own, manage and operate restaurants, cafes, hotels, buffets, grill rooms, canteens, cafeterias, snack bars, refreshment and tea-rooms, beer houses, public houses, taverns, and

restaurants and catering premises of every description; to buy, sell, import, produce, manufacture, supply, distribute or otherwise deal in meat, game, poultry, fish, dairy produce, fruits, vegetables, and fresh, frozen, cooked, canned, bottled and processed foods and foodstuffs of every description, aerated, mineral and artificial waters and other beverages and all kinds of alcoholic and non-alcoholic drinks; to carry on business as caterers and contractors in their respective branches and to provide catering, refreshment and ancillary services and facilities for any person or persons (whether within or outwith the Company's premises) and for such purposes to employ, engage or hire catering staff and other personnel upon such terms and conditions as may seem to the Company or its Directors to be expedient; to carry on the businesses of licensed victuallers, wine, beer and spirit merchants, and all or any of the businesses of butchers, fishmongers, dairymen, poulterers, grocers, greengrocers, bakers, confectioners, tobacconists, ice merchants and ice-cream manufacturers, and general provisions merchants; and to buy, sell and deal in all substances, materials, ingredients, implements, tools, equipment, machinery, fittings, furnishings and articles required by or capable of being used in connection with any of the foregoing businesses or likely to be required by or convenient for customers of, or any persons having dealings with, the Company.

- (d) To carry on the business of a property investment and property holding company and for such purpose to buy, purchase, feu, take on lease, or in exchange, or otherwise acquire, hold, manage, invest in, work and develop any lands, properties and buildings of whatever nature and description and any estate or interest in, and any rights connected with, such lands, properties and buildings, to build, construct, reconstruct, consolidate, connect, sub-divide, alter, pull down, maintain, decorate, furnish, fit out, repair and improve such properties and buildings and to plant, pave, drain, farm, cultivate and develop any lands, to sell, feu, lease, exchange or otherwise deal in, dispose of, or turn any of the foregoing to account and to vary any of the investments of the Company, to lend or advance money, to enter into contracts and arrangements of all kinds with builders, tenants and others, and to carry on all or any of the businesses of builders and building contractors, land, estate and property owners and developers, repairers and jobbers, estate agents and managers, rent and debt collectors, mortgage and insurance brokers and agents, builders' merchants, plant hire specialists and contractors, painters and decorators, plumbers, electricians and general engineers.
- (2) To purchase, take on lease or in exchange, hire or otherwise acquire and hold heritable or moveable, real or personal property of every description and wherever situate and any option, interest, licence, servitude, easement, right or privilege in or over such property which the Company or its Directors may think necessary or convenient for the purposes of its business

or for investment or for the furtherance of its objects; and in particular but not limited to any land, buildings, apparatus, machinery, plant and stock-in-trade; and also to sell, feu, lease, let, exchange, surrender, mortgage, charge or otherwise dispose of or deal with or to occupy, factor, maintain, manage, control, work, alter, extend, equip, improve, exploit, develop, replace or turn to account in any manner or way any such property or to grant any option, interest, licence, servitude, easement, right or privilege in or over any such property.

- (3) To promote, establish, develop and carry on any other business or activity whatsoever and to do anything of any nature which in the opinion of the Company or its Directors is or may be capable of being conveniently carried on or done in connection with any business of the Company hereinbefore or hereinafter authorised, whether ejusdem generis therewith or not, or calculated as likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property, rights or assets or utilising its know-how or expertise or otherwise advancing the interests of the Company or of its members.
- (4) To purchase or acquire by exchange, subscription, application, promotion or otherwise and to hold and deal with in any manner or way any of the property following:
  - (a) all or any part of the undertaking, property, business or assets of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property which in the opinion of the Company or its Directors is suitable for any of the purposes of the Company; or any interest in any partnership or joint venture or joint-purse arrangement or other arrangement regarding the sharing of profits or any union of interests with any such person, firm or company, and, as part of the consideration for any such acquisition, to undertake all or any of the transactions or liabilities of any person, firm or company, and to give or accept by way of consideration, for any of such acts or things or for any such undertaking, property, business, assets or interests acquired, any shares, stock, debentures, debenture stock or other securities which the Company has power to issue or partly in more than one of or in all of such modes and to acquire, hold, retain, sell, dispose of, charge, mortgage and deal with any shares, stock, debentures, debenture stock or other securities received;
  - (b) the whole or any part of the shares, stock, debentures, debenture stock and other securities, units, participations or interests in or of any corporations, companies, associations, undertakings, or firms for the time being engaged, concerned or interested in any industry, trade or business of a type similar to any or all of those which the Company is empowered by this Memorandum of Association to carry on or which can conveniently be carried on in connection with any such business, trade or industry as aforesaid or the acquisition of which may seem to the Company or its Directors calculated directly or indirectly to benefit the Company or the interests of its

members and to promote the beneficial co-operation of any such companies, associations or firms as well with one another as with the Company and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon;

- (c) plant, machinery, and moveable, personal, heritable and real property of all kinds; and
  - (d) intellectual property rights, including but not limited to patents, patent rights or inventions, know-how, copyrights, designs, design rights, trade marks, service marks or secret processes, including without prejudice to the generality of the foregoing to register, promote and advertise the same.
- (5) To perform or do all or any of the following operations, acts or things:
- (a) to enter into any arrangement with any government or authority, supreme, municipal, local or otherwise which may seem to the Company or its Directors conducive to the attainment of the Company's objects or any of them and to apply for, promote and obtain any legislation, order, charter, privilege, concession, licence, right, franchise or authorisation from any such government or authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which the Company or its Directors consider may be likely directly or indirectly to further the objects of the Company or the interests of its members, and to carry out, exercise and comply with the same and to oppose any proceedings or applications or the like which the Company or its Directors consider may be directly or indirectly prejudicial to the interests of the Company or its members;
  - (b) to apply for, take out, obtain, purchase and otherwise acquire any grants, licences, concessions and the like conferring any exclusive or absolute or non-exclusive or limited right to use, or any secret processes or other information regarding, any invention or discovery which may seem to the Company or its Directors capable of being used for any of the purposes of the Company or the acquisition of which may seem likely to the Company or its Directors directly or indirectly to benefit the Company or its members and to carry on research and to acquire, use, maintain, exercise, develop, manufacture under, sell or otherwise dispose of, deal with or turn to account any such licences, concessions and the like and other information aforesaid;
  - (c) to lend and advance money, to place money on current account or deposit and to grant or provide credit and financial accommodation to any person, firm or company, including, without limitation, any clients of or other persons having dealings with the Company, or to agents acting for or representing the Company on such terms as may

be thought fit and with or without security and to buy and sell foreign currency and to carry on the business of a banking, finance or insurance company;

- (d) to receive from any person, firm or company, including shareholders and Directors of the Company, money or securities, on deposit or loan, at interest or for safe custody or otherwise;
- (e) to borrow and raise money with or without security and, for the purposes of or in connection with the borrowing or raising of money by the Company, to become a member of any building society and to accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit by the Company or its Directors and, in particular, by the granting or creating or the permitting to subsist of any heritable securities or other fixed securities or assignments in security or assignments or other conveyances or mortgages or pledges of or charges over or any set-off against or lien or hypothec upon the undertaking of the Company and all or any of its heritable and moveable, real and personal property, (present and future) or by the granting or creating or the permitting to subsist of any mortgage, pledge or charge over all or any of the uncalled capital for the time being of the Company or by the creation and issue, at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, of bonds, debentures, debenture stock, perpetual, redeemable or repayable or otherwise or of other obligations or securities of the Company of any description;
- (f) to enter into any guarantee, contract of indemnity or suretyship and in particular, (without prejudice to the generality of the foregoing) whether with or without the Company receiving any consideration, to guarantee or to grant any indemnity in respect of or to secure (with or without a personal covenant and with or without a heritable security or other fixed security or assignment in security or assignment or other conveyance or mortgage or pledge of or charge over or set-off against or lien upon all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of any obligation, contract or liability or loss or cost or expense or the payment of any debt or sum including the principal amount thereof or any dividend, interest or premium on any stock, debenture, debenture stock, bond, share or other security of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company of the Company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any



way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of such other company;

- (g) to accept, draw, issue, make, create, execute, discount, endorse, negotiate, and to buy, sell and deal in bank drafts, bills of exchange, promissory notes, debentures, bills of lading and other instruments and securities, whether negotiable, transferable or otherwise;
- (h) to enter into any partnership or any joint venture or any joint-purse arrangement or any profit-sharing arrangement and to co-operate or participate in any way with, and to assist or subsidise, any company, firm or person;
- (i) to establish, promote, organise, incorporate, reorganise, finance and to aid and assist, financially or otherwise, companies, corporations, syndicates, partnerships and associations of all kinds;
- (j) to carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency, of any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable to the Company or its Directors with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business;
- (k) to acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company;
- (l) to carry on the business of a holding company and to establish or promote any company or companies for the purpose of taking over, acquiring or working any of the property, rights and liabilities of the Company, or for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem to the Company or its Directors directly or indirectly calculated to benefit or to advance the objects or interests of the Company or the interests of its members, with power to assist such company or companies in every way, but especially by taking shares, stocks and securities thereof, providing capital and paying preliminary expenses;
- (m) to employ the funds of the Company in the development and expansion of the business of the Company and all or any of its subsidiary or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business to the business of the Company or in any other industry ancillary thereto or which can in the opinion of the Company or its Directors conveniently be

carried on in connection therewith and to invest money of the Company in any investments and to carry on the business of a property company;

- (n) to act as directors, secretaries, managers, registrars or transfer agents or to appoint directors, secretaries, managers, registrars or transfer agents of any subsidiary company or of any company in which the Company is or may be interested or of any other company and to take part in the management, supervision and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, managers, trustees, solicitors, accountants, actuaries, architects, valuers, surveyors or other experts or agents;
- (o) to pay all the expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, and any other company promoted by the Company or any company in which the Company is or may contemplate being interested including in such expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company; and to procure the registration, recognition or incorporation of the Company in or under the laws of any place outside Scotland;
- (p) to issue and allot, credited as paid up in full or in part or otherwise, shares, debentures or other securities of the Company for cash or in payment or part payment for any heritable or moveable, real or personal property purchased or otherwise acquired by the Company or for any services rendered to the Company or in satisfaction of any obligation or liability undertaken or agreed to be undertaken by the Company or for any other purpose;
- (q) to give or pay any remuneration, brokerage, discount or other compensation or reward or expenses for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any shares or debentures or other securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund or trust promoters or managers, and of underwriters or dealers in securities and to act as trustees of any kind for any person, firm or company and to undertake and execute any trust;
- (r) to sell, exchange, transfer, let on rent, share of profit, royalty or otherwise, grant licences, servitudes, easements, options and other rights over and in any other manner deal with, turn to account, or dispose of all or any part of the undertaking, property and assets (present and future) of the Company whether heritable or moveable, real or personal, either together or in portions, for any such consideration

as may be thought fit by the Company or its Directors and in particular (without prejudice to the generality of the foregoing) for any shares, stock, debentures, debenture stock or other securities, whether fully or partly paid up, of any other company or partly in more than one of or in all of such modes of payment and to hold, retain, sell, dispose of, charge, mortgage and deal with any shares, stock, debentures, debenture stock or other securities received;

- (s) to establish, maintain, participate in and contribute to or to procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid or of the relations, wives, widows, families, connections or dependants of any such persons and for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and for the benefit of their relations, connections or dependants or any of them and to grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and to establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or its members; and to make payments for or towards the insurance of any such persons as aforesaid;
- (t) (subject to the provisions of Sections 151 to 158 of the Companies Act 1985) to establish and contribute to any employee share scheme (within the meaning of Section 743 of the Companies Act 1985) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and to lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; to establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; to formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them; and to form or subscribe to any association, institution or

fund for the protection of the interests of owners or employers by insurance against loss caused by bad debts, strikes, fire, accidents, war risks or otherwise;

- (u) to pay, subscribe or guarantee money to or for any purpose which the Company or its Directors consider may be likely, directly or indirectly, to further the interests of the Company or of its members or for any charitable, benevolent, national, educational, social, public, general or useful object or for any exhibition;
- (v) to cease carrying on or to wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory;
- (w) to distribute among the members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any property or assets of the Company or any proceeds of sale or disposal thereof, and in particular shares, debentures or other securities of other companies belonging to the Company, or of which the Company may have the power to dispose, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- (x) to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or Auditors of the Company or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/ or discharge of their duties and/ or in the exercise or purported exercise of their powers and/ or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability;
- (y) to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, nominees, trustees or otherwise and either by or through agents, contractors, nominees, trustees, subsidiary companies or otherwise and either alone or in conjunction with others;

- (z) to carry on business as a general commercial company;
- (aa) to do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them;

And it is hereby declared that, for the purposes of this clause, (A) **company** except where used in reference to the Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or resident in the United Kingdom or elsewhere, (B) **person** shall include any person acting in any capacity whatsoever and any company, corporation, association, syndicate or society as well as any other legal or natural person, (C) **subsidiary, subsidiary undertaking and holding company** shall be construed in accordance with Section 736 of the Companies Act 1985, (D) **securities** shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, (E) **and** and **or** shall mean **and/ or** where the context so permits, (F) **other** and **otherwise** shall not be construed eiusdem generis where a wider construction is possible, (G) reference to any Act of Parliament shall be deemed to include any statutory amendment, modification or re-enactment thereof, and (H) the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

IV. The liability of the members is limited.

<sup>5</sup>V. The share capital of the Company is £1,000 divided into 1,000 shares of £1 each, with power to increase the capital and the Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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<sup>5</sup> The share capital of the Company was increased to £300,000 divided into 300,000 Ordinary Shares of £1 each by Ordinary Resolution passed on 20th October 1997