

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF  
MURRAY & MURRAY LIMITED

1. The name of the Company is Murray & Murray Limited.
2. The registered office of the Company is to be situated in Scotland.
3. The objects for which the Company is established are:
  - (a) to carry on the business of a general commercial company;
  - (b) to carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches any business, undertaking, project or enterprise of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complementary thereto;
  - (c) to purchase, take on lease or on hire or otherwise acquire hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient;
  - (d) to purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other company;
  - (e) to sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company either together or in portions for such consideration and on such terms as may be considered expedient;
  - (f) to purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company;
  - (g) to invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to dispose of or vary any such investments or securities;



- (h) to enter into any partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any business;
- (i) to lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company;
- (j) to borrow and raise money in any manner of way and to secure the repayment of any money borrowed, raised or owing or any other obligations of or binding on the Company by mortgage, charge, standard security, assignation, pledge, lien or other security upon the whole or any part of the Company's property, undertaking, revenue or assets (whether present or future) including its uncalled capital;
- (k) to guarantee the payment of any monies and the performance of any contracts, liabilities, duties, obligations or engagements of any company, society, association, body, firm or person, including without prejudice to the foregoing generality any company which is for the time being the Company's holding or subsidiary company or a subsidiary of such holding company, or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any benefit, consideration or advantage therefrom, and to secure the said payment, performance, obligations and others in such manner of way as the Company may think fit by granting any mortgage, charge, floating charge, standard security, assignation, pledge, lien or security on the whole or any part of the Company's undertaking, property, revenue or assets (whether present or future) including uncalled capital with powers of sale and other usual and necessary powers;
- (l) to pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient;
- (m) to accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge of satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient;
- (n) to form, promote, finance or assist any other company, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient;

- (o) to issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of *any company on such terms as to remuneration and otherwise as may be considered expedient*;
- (p) to apply for, purchase or otherwise acquire and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein;
- (q) to draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments;
- (r) to establish and maintain or procure the establishment and maintenance of, any pension superannuation funds or retirement benefit schemes (*whether contributory or otherwise*) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments and any other relevant benefits to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or holding company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid and without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator in the furtherance of any of the aforesaid purposes;
- (s) to establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies;
- (t) to the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the 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;

- (u) to subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking whereof may be considered expedient, and either gratuitously or otherwise;
- (v) to enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions, privileges, licences and permits, and to promote any legislation, as may be considered expedient;
- (w) to distribute among the Members in specie any 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;
- (x) to remunerate any person or company rendering service to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters;
- (y) to carry on any business which, in the opinion of the Directors of the Company, may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the company;
- (z) to do all or any of the above things in any part of the world, either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise.

It is hereby declared; (1) that the expressions subsidiary and "holding company" where they appear in this Clause shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985 (as amended); (2) that, where the context so admits, the word "company" in this Clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and (3) that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent objects and accordingly

shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.

4. The liability of Members is limited.
5. The share capital of the Company is £10,000, divided into 2,000 A Ordinary shares of £1 each, 2,000 B Ordinary shares of £1 each, 2,000 C Ordinary shares of £1 each, 2,000 D Ordinary shares of £1 each and 2,000 E Ordinary shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscriber	Number of shares taken by each Subscriber
CALLUM JAMES MURRAY THE HOWE AUCHTERMUCHTY FIFE	One

Dated this 25<sup>th</sup> day of January 1999

Witness to the above signature:-

.....  
Peter George Wilson  
Solicitor  
New Law House  
Saltire Centre  
Glenrothes