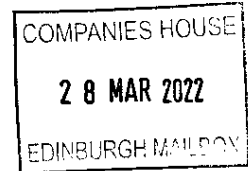




SCT *SB0RHD55* #2
28/03/2022
COMPANIES HOUSE



THE COMPANIES ACTS 1985 and 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

of

SOUTH EAST EDINBURGH DEVELOPMENT COMPANY LIMITED
(Company no. SC317955)

1. Preliminary and Interpretation

1.1 The regulations contained in Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company save insofar as they are excluded or varied hereby.

1.2 In these regulations and in the regulations of Table A that apply to the Company.

"**Act**" means the Companies Acts 1985 to 1989 including any statutory modification or re-enactment thereof for the time being in force,

"**Articles**" mean the articles of association for the time being of the Company

"**A' Shareholder**" means the holder of the 'A' Shares from time to time,

"**A' Shares**" means the 'A' ordinary shares of £1.00 each in the capital of the Company having such rights as set out in the Articles,

"**associate**" has the meaning given by Section 435 of the Insolvency Act 1986,

"**B' Shareholder**" means the holder of the 'B' Shares from time to time,

"**B' Shares**" means the 'B' ordinary shares of £1.00 each in the capital of the Company having such rights as set out in the Articles,

"**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 competent mode of execution,

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

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

"**shares**" (unless the context does not so admit) means the shares in the capital of the Company,

"**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,

“United Kingdom” means Great Britain and Northern Ireland,

“a person of unsound mind” means a person who is, or may be suffering from mental disorder and either:

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under any statutory enactment relating to Mental Health, or
- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs

Unless the context otherwise requires, words or expressions contained in these regulations 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, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.

The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles Regulation 1 of Table A shall not apply.

2. Share Capital

- 2.1 The authorised share capital of the Company at the date of adoption of these is Articles is £100 divided into 50 'A' Shares and 50 'B' Shares and the 'A' Shares and the 'B' Shares shall be separate classes of shares and shall rank pari passu save as otherwise provided in these Articles.
- 2.2 Subject to the provisions of the Act, and without prejudice to sub article 2.3, any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may determine by special resolution Regulation 3 of Table A shall not apply.
- 2.3 All unissued shares in the capital of the Company from time to time shall be issued only in such a manner as to establish or maintain a proportion of 1 'A' Share for every '1' B Share and so that on each occasion 'A' Shares and 'B' Shares are issued at the same price and otherwise on the same terms After the first issue of shares made by the directors, no share of any class shall be issued otherwise than to members holding shares of the same class except with the prior written consent of all the members As between holders of the same class any shares shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between all of them.
- 2.4 Notwithstanding the provisions of sub article 2.3, such number of shares may be allotted and issued to such person, whether or not that person is a member of the Company and at such price as all of the members of the Company may agree in writing.
- 2.5 Section 89(1) and sub sections (1) to (6) of Section 90 of the Act shall not apply to the Company.

3. **Lien**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon Regulation 8 of Table A shall not apply.

- 3A The Company's first and paramount lien on every share called or payable at a fixed time in respect of that share and the extension of that lien to all dividends payable thereon shall not apply where any such share has been secured in which case such lien shall rank behind any such security.

4. **Transfer of Shares and Pre-emption rights**

- 4.1 Subject to a Relevant Agreement, except as hereinafter provided no share in the Company or any interest therein shall be transferred or otherwise disposed of unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

- 4.2 If at any time a member or any other person entitled to be registered in respect of a share or shares of the Company (hereinafter referred to as the "Proposed Transferor") shall desire to transfer or otherwise dispose of any share or shares registered in his name or any interest therein he shall give notice (hereinafter called a "Transfer Notice") to the directors specifying the number of shares that he desires to sell or transfer (save for bona fide transfers amongst the 'A' Shareholders pursuant to a Relevant Agreement) Except as hereinafter provided a Transfer Notice once given or deemed to be given shall not be revocable without the written consent of all the members A Transfer Notice shall constitute the directors the agent of the Proposed Transferor to sell the shares specified in the Transfer Notice (hereinafter referred to as the "Offered Shares") at the fair value fixed under sub article 4.3 and in accordance with the following provisions:

- (a) Upon the fair value being finally determined as provided in sub article 4.3, the directors shall forthwith by notice in writing notify the Proposed Transferor of the fair value Within 30 days of such notification the Proposed Transferor shall be entitled to serve notice on the directors withdrawing the Transfer Notice If no such notice of withdrawal shall be given, the directors shall forthwith upon the expiry of such 30 day period inform each member (other than the Proposed Transferor) of the number and price of the Offered Shares and invite each member to whom such notice is given to apply in writing to the directors within 30 days of the date of despatch of the notice (which shall be specified therein) for such maximum number of the Offered Shares (being all or any thereof) as he shall specify in such application The invitation shall be repeated on like terms by the directors until either all the members have indicated they do not wish to acquire any further shares or all of the shares the subject of a Transfer Notice are capable of being allocated
- (b) The directors shall within 30 days after the expiry of the 7 day period referred to in paragraph (a), notify the Proposed Transferor of the number of Offered Shares (if any) for which they have found a purchaser or purchasers pursuant to paragraph (a) and if the directors have found such a purchaser or purchasers in respect of some only of the Offered Shares the Proposed Transferor shall be

entitled to withdraw the Transfer Notice (in whole but not in part) within five days of such notification.

- (c) During the six months following the expiry of the period of 30 days referred to in paragraph (b) hereof the Proposed Transferor (whether or not the Transfer Notice has been withdrawn under paragraph (b)) shall be at liberty to transfer to any person or persons at any price not being less than the fair value fixed under sub article 4.3 any share not allocated in accordance with the foregoing provisions of this Article, provided that if the Proposed Transferor has withdrawn the Transfer Notice under paragraph (b) hereof he shall not be entitled (save with the written consent of all the other members) to sell hereunder only some of the Offered Shares.
- (d) If the said members shall within the period of 30 days referred to in paragraph (a) apply for all or (except where the Transfer Notice is withdrawn as aforesaid) any of the Offered Shares the directors shall allocate the Offered Shares (or so many of them as shall be applied for as aforesaid) to and amongst the applicants and in case of competition the Offered Shares shall be allocated in accordance with the following principles:
 - (i) the Offered Shares shall first be allocated to and amongst the holders of shares of the same class as the Offered Shares in proportion to the number of shares of such class of shares that they are registered or unconditionally entitled to be registered as holders,
 - (ii) any of the Offered Shares which are not allocated under paragraph (d) (i) of this Article shall then be allocated to and amongst the holders of shares of a different class as the Offered Shares in proportion to the number of shares of such class of shares that they are registered or unconditionally entitled to be registered as holders

provided that no applicant shall be obliged to take more than the maximum number of Offered Shares specified by him as aforesaid

- (e) The directors shall forthwith give notice in writing of allocations of Offered Shares pursuant to paragraph (d) (hereinafter called an "Allocation Notice") to the Proposed Transferor and to the persons to whom Offered Shares have been allocated and (provided that the aggregate number of shares so allocated coincides with the number of shares notified to the Proposed Transferor pursuant to paragraph (b)) the Proposed Transferor shall thereupon be bound to transfer the shares allocated upon payment of the fair value thereof An Allocation Notice shall state the names and addresses of the purchasers and the number of shares agreed to be purchased by them respectively and the purchases shall be completed at such place and such time as shall be specified by the directors in such notice being not less than 14 days nor more than 28 days after the date of such Notice.
- (f) If in any case the Proposed Transferor on having become bound as aforesaid makes default in accepting payment of the fair value for any Offered Share or as the case may be in transferring the same, the directors may receive such purchase money and may nominate one of their number to execute an instrument of transfer of such share in the name and as attorney of the Proposed Transferor and thereafter when such instrument has been duly stamped the directors shall cause the name of the purchaser to be entered in the Register of Members as the holder of such share and where applicable shall hold the purchase money in trust without interest for the Proposed Transferor The

receipt of the directors for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after his name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be capable of challenge by any person.

- 4.3 The fair value of any shares to be transferred pursuant to the provisions of sub article 4.2 shall be such sum as may be agreed between the Proposed Transferor and the directors within 30 days of the service upon the directors of a Transfer Notice in which such shares are comprised or in default of such agreement such sum as a Chartered Accountant appointed in the manner described below shall certify in writing to be in his opinion the fair value thereof on the basis of:
- (a) a sale as between a willing vendor and a willing purchaser of the entire issued share capital of the Company in the open market and disregarding the fact that the said shares constitute a minority holding (or any other particular proportion) of shares in the Company;
 - (b) that the transfer of shares is unrestricted by these Articles, and if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) Such Chartered Accountant shall be appointed by agreement between the Proposed Transferor and the directors within 30 days following the expiry of the period of 30 days referred to above, or failing agreement, shall be appointed on the application of the Proposed Transferor or the directors by the President for the time being of the Institute of Chartered Accountants in Scotland. In so certifying, such Chartered Accountant shall be deemed to be acting as an expert and not as an arbiter and all statutory references to arbitration shall not apply His certificate shall be final and binding The directors shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company.
- 4.4 A Transfer Notice shall be deemed to have been served pursuant to sub article 4.2 in respect of the member's entire holding of shares immediately on the occurrence of any of the following events (save that such a Transfer Notice shall be irrevocable):
- (a) the death of such member, or
 - (b) such member becoming a person of unsound mind or being admitted to hospital pursuant to any statute concerning mental health, or
 - (c) in respect of an individual member, such member becoming apparently insolvent, reaching an agreement with his creditors in respect of his debts or having a trustee in bankruptcy appointed to his estate or in the case of a corporate member, a petition being presented for the winding up or liquidation of such member or a receiver, administrator, liquidator or administrative receiver being appointed in respect of such member's assets.
- 4.5 A member may waive his right to receive a notice from the Company under sub article 4.2 in respect of a proposed transfer and upon so doing shall cease to have any right of pre-emption in respect of the shares concerned under this Article 4 and if all the entitled members waive their rights to such notice, the provisions of sub article 4.1 shall not apply and the directors of the Company shall (subject to Article 5) be bound to register a transfer of the shares concerned.

4.6 The second sentence of Regulation 6 of Table A shall not apply.

5. Refusal of transfers

5.1 The directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provisions of Articles 4 save as provided in sub articles 5.2, 5.3 and 5.4 the directors shall register any transfer so made or permitted.

5.2 The directors shall refuse to register the transfer of a share on which the Company has a lien.

5.3 The directors shall refuse to register a transfer unless:

- (a) it has been presented to the Inland Revenue for stamping (unless it is exempt for stamp duty and the appropriate declarations have been made), and
- (b) it is lodged with the secretary of the Company and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

5.4 No share shall be transferred to any bankrupt or person of unsound mind.

5.5 Regulation 24 of Table A shall not apply.

5.6 (1) Notwithstanding anything to the contrary contained in these articles of association or in any agreement or arrangement applicable to any shares in the Company:

(a) the Directors shall promptly register any transfer of share(s) and shall not suspend registration thereof where such transfer:

(i) is to:

- (A) a Secured Party; or
- (B) any nominee of a Secured Party; or
- (C) any transferee of, or purchaser from, such Secured Party or nominee of such Secured Party (whether or not such transferee or purchaser is a third-party transferee or purchaser); or
- (D) any combination of the foregoing,

for the purpose of registering such party or parties as legal owner(s) of the relevant shares;

(ii) is delivered to the Company for the purposes set out at (a) above by or on behalf of a Secured Party, by its nominee(s), by any receiver appointed by it or by any purchaser or transferee from a Secured Party or from any nominee of a Secured Party; and

(iii) is executed by (as appropriate) a Secured Party, its nominee(s) or any receiver appointed by it pursuant to any power of sale or other power under, or arising in respect of, the security over those shares created in favour of a Secured Party

where “**Secured Party**” means any person or entity in whose favour such shares have been secured whether acting for its own benefit, or as agent, security agent, security trustee or otherwise for itself and/or another person or entity; and

- (b) no transferor or proposed transferor of any such shares, nor any party listed in (a) above, shall be subject to, or obliged to comply with, any rights of pre-emption contained in these articles of association or in any other arrangement or agreement applicable to any shares in the Company nor shall such person or entity be otherwise required to offer the shares which are or will be the subject of any transfer contemplated by this Article 26A to any or all of the shareholders for the time being in the Company or to any other person or entity and no such shareholder, person or entity shall have any rights under these Articles of Association or otherwise to require that such shares be transferred to them for consideration or otherwise.

(2) No resolution may be proposed or passed the effect of which would be to delete or amend this Article 26A unless, for so long as a Secured Party holds security over shares in the Company, twenty-one days prior written notice is given to that Secured Party, which notice must be sent by pre-paid registered post to its registered office or principal place of business, marked for the attention of the Company Secretary.

6. Variation of Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of any extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. The provisions of these regulations relating to general meetings shall apply to every such separate general meeting, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

7. Notice of general meetings

- 7.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting, and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- 7.2 The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and if the meeting is an annual general meeting, the notice shall specify that it is.
- 7.3 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
- 7.4 Regulation 38 of Table A shall not apply.

8. Proceedings at General Meetings and Voting

- 8.1 No business shall be transacted at any general meeting unless the requisite quorum is present. Two members present in person or by proxy shall be a quorum for all purposes provided that one of such persons shall be or represent the 'A' Shareholder and the other shall be or represent the 'B' Shareholder. If at any time there is only one member of the Company, a decision taken by such member in general meeting, is effective as if agreed by the Company in general meeting and such member shall constitute a quorum at meetings of the members. A decision taken by a sole member (unless taken by way of a written resolution) shall be recorded in writing and a copy shall be provided to the Company. Regulation 40 is modified accordingly.
- 8.2 If, within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting decides) from the time appointed for the meeting, a quorum is not present the meeting, if convened on the requisition of members, shall be adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the chairman or, failing him, the directors determine. At the adjourned meeting, the quorum shall be a single member present in person or by proxy.
- 8.3 Regulation 41 of Table A shall not apply.
- 8.4 A corporate member may, by resolution of its directors, or other governing body, authorise such one person as it thinks fit to act as its representative at general meetings of the Company or meetings of any class of members. The authorised person may exercise the same powers on behalf of the grantor of the authority as the grantor could exercise if it were an individual member.
- 8.5 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor, and shall be in any usual form or in a form approved by the directors. The appointment shall be valid for an adjournment of the meeting and the instrument shall be deemed to confer authority to vote on amendments to resolutions put to the meeting for which the authority is given or at an adjournment, unless in each case the instrument or proxy states otherwise. Where it is desired to afford members an opportunity to instruct the proxy how he shall act, the instrument appointing a proxy shall be in any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used.
- 8.6 Regulations 50 and 60 of Table A shall not apply.

9. Number of directors

- 9.1 The minimum number of directors shall be one, and unless otherwise determined by an Ordinary Resolution, there shall be no maximum number.
- 9.2 Regulation 64 of Table A shall not apply.

10. Alternate directors

- 10.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Save as otherwise provided in the Articles, unless he is already an officer of the Company in his own right, an alternate director shall not, as such, have any rights other than those mentioned in sub article 10.2 below. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

- 10.2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointer is a member, and to attend, speak and vote at any such meeting at which the director appointing him is not personally present. A director present at such meeting and appointed alternate director for any other directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate director shall be entitled to receive any remuneration from the Company for his services as an alternate director.
- 10.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 10.4 Without prejudice to sub article 10.2 and save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.
- 10.5 Regulations 65 to 69 (inclusive) of Table A shall not apply.

11. Powers of directors

Subject to the provisions of the Act, the directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary.

12. Appointment and retirement of directors

- 12.1 The directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulations 78 and 79 shall be modified accordingly.

13. Disqualification and removal of directors

- 13.1 The office of director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) he is a person of unsound mind;
 - (d) he resigns his office by notice to the Company; or
 - (e) he is removed from office under Section 303 of the Act.
- 13.2 Regulation 81 of Table A shall not apply.
- 13.3 Any director of the Company may be removed from office as a director by a notice signed by the holders of a majority of the issued share capital from time to time of the Company and served on the Company at its registered office, and such removal shall be effective from the time that the notice is left at the registered office of the Company or at such later time as shall be specified in such notice. Any director so removed shall promptly be advised by the Company of such removal.

14. Directors' Interests

14.1 Provided that a director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in the manner provided by Section 317 of the Act, he shall be counted in the quorum of any meeting of directors at which the same is considered and shall be entitled to vote as a director in respect thereof.

14.2 Regulation 94 of Table A shall not apply.

15. Directors' gratuities and pensions

15.1 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 who may hold or have held any executive office or any office of profit under 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) A director may vote at a meeting of directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting.

15.2 Regulation 87 of Table A shall not apply.

16. Proceedings of directors

16.1 A director who is or is intending to be absent from the United Kingdom may request the secretary to give him notice of meetings at an address provided by him for that purpose Notices of meetings of the directors shall be sent to him at that address but, if he does not provide an address, it shall not be necessary to give notice of meetings to him while he is absent from the United Kingdom The notice calling a meeting of the directors need not be in writing.

16.2 The third sentence of Regulation 88 of Table A shall not apply.

16.3 The quorum for the transaction of the business of the directors shall be two or if there is only one director, such director shall be the quorum The Chairman shall not have a casting vote and Regulation 88 of Table A shall be modified accordingly.

16.4 Regulation 89 of Table A shall not apply.

16.5 A meeting of the directors may, subject to notice thereof having been given in accordance with the Articles, be for all purposes deemed to be held when a director is or directors are in communication by telephone or audio visual communications media with another director or other directors and all of these directors agree to treat the meeting as properly convened, provided always that the number of directors participating in this way constitutes a quorum A resolution passed by a majority of the directors pursuant to this Article shall be as valid as it would have been if made by them at a meeting where a quorum of directors was present in person.

16.6 A resolution in writing signed or approved by letter or facsimile by all the directors 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 like form each signed by one or more directors appointed, a resolution is competently signed if signed either by the appointing director or the alternate director.

16.7 Regulation 93 of Table A shall not apply.

17. Dividends

17.1 The directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same in either case subject to Article 4.

17.2 Regulation 31 of Table A shall be modified accordingly.

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

17.4 Regulation 104 of Table A shall not apply such that dividends shall be declared and paid equally amongst all of the shares.

17.5 Regulation 108 of Table A shall not apply.

18. Notices

18.1 Any notice given by or on behalf of 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 the same at or by sending the same by post to the office or such other place as the directors may appoint.

18.2 Regulations 111 of Table A shall not apply.

18.3 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 be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

18.4 Regulation 115 of Table A shall not apply.

19. Indemnity

In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 309A of the Act, every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution of and discharge of the duties of his office.

THE COMPANIES ACTS 1985 and 1989
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
BELSCO 1034 LIMITED

APP74 225/MG/MAK
2007

Solicitors Bell & Scott LLP
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ACCOUNT NO
FAS 0426 DX ED114

THE COMPANIES ACTS 1985 and 1989
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM of ASSOCIATION
of
BELSCO 1034 LIMITED

1. The Company's name is **BELSCO 1034 LIMITED**.
2. The Company's registered office is to be situated in Scotland.
3. The Company's objects are
 - (a) To carry on the business of a general commercial company.
 - (b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - (c) To apply for, register, 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, trademarks, designs, protections and concessions and to disclaim, alter, modify, 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 upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
 - (d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any share, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
 - (e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
 - (f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
 - (g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts

of indemnity and suretyships of all Kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance or any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- (h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (j) To apply for, promote, and obtain any Act of Parliament, order or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (k) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
- (l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of 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 any such company as aforesaid.
- (o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (p) To act as agents of brokers and as trustees for any person, firm or company, and to undertake and perform sub contracts.
- (q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any persons, firms or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such person, to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants, and to set up establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (t) To give financial assistance directly or indirectly for the purpose of acquiring shares in the Company or any other company or to reduce or discharge any liability incurred for such purpose.
- (u) To distribute among the Members of the Company in kind any property of the Company of whatever nature
- (v) To procure the Company to be registered or recognised in any part of the world

- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them,


AND so that

- (1) None of the objects set forth in any sub clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub clause, or by reference to or inference from the terms of any other sub clause of this Clause, or by reference to or inference from the name of the Company
 - (2) None of the sub clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub clause of this Clause as though each such sub clause contained the objects of a separate Company
 - (3) The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere
 - (4) In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
4. The liability of the Members is limited
5. The Company's share capital is £100 divided into 50 'A' Ordinary Shares of £1 each and 50 'B' 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 subscribers

Bell & Scott (Nominees) Limited of 16 Hill Street, Edinburgh EH2 3LD agree to subscribe for 50 'A' ordinary shares and 50 'B' ordinary shares of £1 as undernoted



Michael Anthony Kane, Director

Witness



Full Name

Michael Alexander Stuart Gilmartin

At Edinburgh

on 6 March 2007