

**FILE COPY**



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

Company No. 324266

The Registrar of Companies for Scotland hereby certifies that

**HAY'S DOCK CAFE RESTAURANT LIMITED**

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Edinburgh, the 23rd May 2007



\*NSC324266E\*



**C O M P A N I E S   H O U S E**



Companies House

for the record

12

Please complete in typescript,  
or in bold black capitals

CHWP000

## Declaration on application for registration

5C324266

Company Name in full

HAY'S DOCK CAFE RESTAURANT LIMITED

I, ELIZABETH JANETTE SIMPSON BRUCE

of 15 ATHOLL CRESCENT, EDINBURGH EH3 8HA

† Please delete as appropriate

do solemnly and sincerely declare that I am a † [Solicitor engaged in the formation of the company] ~~[person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985]~~ and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835

Declarant's signature

Declared at EDINBURGH

On Day Month Year  
2 2 0 5 2 0 0 7

• Please print name

before me • AUSTAIR CARNEGIE CAMPBELL

Signed

Date

22/5/07

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

BRODIES LLP (EJSB)

15 ATHOLL CRESCENT, EDINBURGH EH3 8HA

Tel 0131 228 3777

DX number ED 10

DX exchange EDINBURGH 1



SCT

\*SF2G2PS8\*  
23/05/2007  
COMPANIES HOUSE

704

When you have completed and signed the form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales

or  
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland

DX 235 Edinburgh  
or LP 4 Edinburgh 2

WEDNESDAY

100 IM

10



Companies House

— for the record

Please complete in typescript,  
or in bold black capitals.

CHWP000

Notes on completion appear on final page

### First directors and secretary and intended situation of registered office

### Company Name in full

HAY'S DOCK CAFE RESTAURANT LIMITED

### Proposed Registered Office

(PO Box numbers only, are not acceptable)

GARTHSPOL

Post town

LERWICK

County / Region

SHETLAND

Postcode

ZE1 0NY

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address

X

Agent's Name

BRODIES LLP

Address

15 ATHOLL CRESCENT

Post town

EDINBURGH

County / Region

MIDLOTHIAN

Postcode

EH3 8HA

Number of continuation sheets attached

1

You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House  
to contact you if there is a query on  
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for companies registered in Scotland

DX 235 Edinburgh  
or LP 4 Edinburgh 2



SCT 23/05/2007 705  
COMPANIES HOUSE

WEDNESDAY

## Company Secretary (see notes 1 5)

Company name		HAY'S DOCK CAFE RESTAURANT LIMITED	
NAME	*Style / Title	*Honours etc	
Forename(s)		DOWLE, SMITH & RUTHERFORD	
Surname			
Previous forename(s)			
Previous surname(s)			
Address <sup>††</sup>		113A COMMERCIAL STREET	
Post town		LERWICK	
County / Region		SHETLAND	Postcode ZE1 0DL
Country		SCOTLAND	

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

I consent to act as secretary of the company named on page 1

Consent signature

*J. L. S. Rutherford*

Date

17-05-2007

## Directors (see notes 1 5)

Please list directors in alphabetical order

NAME	*Style / Title	MR		*Honours etc
Forename(s)		IAN WILLIAM		
Surname		SPENCE		
Previous forename(s)				
Previous surname(s)				
Address <sup>††</sup>		40 MURRAYSTON		
Post town		LERWICK		
County / Region		SHETLAND	Postcode ZE1 0RE	
Country		UK		

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Day Month Year

Date of birth

27 08 1946

Nationality

BRITISH

Business occupation

RETIRED

Other directorships

NONE

I consent to act as director of the company named on page 1

Consent signature

*J. S. P.*

Date

16/5/2007



## Notes

- 1 Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s)

If the director or secretary is a corporation or Scottish firm show the corporate or firm name on the surname line

Give previous forename(s) or surname(s) except that

for a married woman, the name by which she was known before marriage need not be given,

names not used since the age of 18 or for at least 20 years need not be given

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it

### Address

Give the usual residential address

In the case of a corporation or Scottish firm give the registered or principal office

### Subscribers

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s)

- 2 Directors known by another description

A director includes any person who occupies that position even if called by a different name, for example, governor, member of council

- 3 Directors details

Show for each individual director the director's date of birth, business occupation and nationality

**The date of birth must be given for every individual director.**

- 4 Other directorships

Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either is or at all times during the past 5 years, when the person was a director, was

dormant,

a parent company which wholly owned the company making the return,

a wholly owned subsidiary of the company making the return, or

another wholly owned subsidiary of the same parent company

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director

- 5 Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors

**Company Secretary** (see notes 1 5)**Form 10 Continuation Sheet**

CHWP000

Company Name

NAME \*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

**Directors** (see notes 1 5)

Please list directors in alphabetical order

NAME \*Style / Title

\*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

**THE COMPANIES ACTS 1985 AND 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**MEMORANDUM**  
**and**  
**ARTICLES OF ASSOCIATION**  
**of**  
**HAY'S DOCK CAFÉ RESTAURANT LIMITED**

Incorporated on 2007

**Brodies LLP**  
**15 Atholl Crescent**  
**Edinburgh EH3 8HA**  
**T 0131 228 3777**  
**F 0131 228 3878**  
**Ref EJSB JV SHE45 5**



No

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HAY'S DOCK CAFÉ RESTAURANT LIMITED



- 1 The Company's name is HAY'S DOCK CAFÉ RESTAURANT LIMITED
- 2 The Company's Registered Office is to be situated in Scotland
- 3 The Company's objects are
  - 3 1 To carry on business as a general commercial company
  - 3 2 To carry on for profit, directly or indirectly, and whether by itself or through a subsidiary or subsidiaries, associated, affiliated or allied companies in the United Kingdom and elsewhere any business, project, venture, whether joint or otherwise, undertaking or enterprise of any description whether of a public or a private nature and any or all trades, activities and processes in connection with or ancillary or complementary, or necessary in relation to the business of the Company
  - 3 3 To carry on any business which, in the opinion of the Directors of the Company, can be carried out for the benefit of the Company or any business which is calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, and to conduct and carry on any part of the Company's business as a separate concern, and to employ in any such separate business any particular part of the Company's capital, and to keep separate capital and income accounts of any such separate part of the Company's business
  - 3 4 To purchase, sell, feu, exchange, improve, grant securities over, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and/or deal with any land or interest in land and other property of any tenure or description, either for the Company exclusively or jointly with any other company, and to erect, pull down, repair, alter, develop, hold or otherwise deal with any land or buildings and adapt the same for the purposes of the Company's business
  - 3 5 To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein or likely to be required by customers or other persons having or about to have dealings with the Company

- 3 6 To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired
- 3 7 To sell, lease, exchange, surrender, or otherwise deal with the whole of the undertaking and assets of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for any shares (whether credited as partly or fully paid up or otherwise) debentures, or securities of any other company, and to divide such part or parts, as may be determined by the Company, of the purchase price, whether in cash, shares or other equivalent, which may at any time be received by the Company on a sale or other dealing with the whole or part of its property, estate, effects and rights, or as the result of any other transaction of the Company, amongst the members of the Company by way of dividend or bonus in proportion to their shares, or to the amount paid up on their shares, or otherwise to deal with this as the Company may determine
- 3 8 To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co operation with any persons or company carrying on or proposing to carry on any business within the objects of the Company and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re issue with or without guarantee, or otherwise deal with such shares or securities
- 3 9 To promote or form any other company or companies for the purpose of acquiring all or any part of the property and liabilities of the Company for the time being, or for any other purpose which may be directly or indirectly calculated to benefit the Company, and to pay or contribute towards the preliminary expenses of any such company or companies, or provide the whole or part of the capital thereof, or take shares therein, or lend money thereto upon debentures or otherwise
- 3 10 To apply for and otherwise acquire any patents, brevets d'invention, licences, trademarks, rights to use processes, concessions and the like conferring an exclusive or non exclusive, or limited right to use any process or invention, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to work out, devise, develop, test, demonstrate, improve and perfect any such process or invention, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account any such patents, brevets d'invention, licences, trademarks, rights to use processes, concessions and the like, and the property, rights and information so acquired
- 3 11 To lend money to such persons, upon such terms and subject to such conditions as may be desirable, and with or without security therefor

- 3 12 To borrow or raise money or secure the payment of money or performance of obligations (whether by or of the Company or any other person) in such manner as the Directors shall think fit, and in particular by the granting of bonds, charges and rights in security and by the issue of debentures or debenture stock charged upon all or any of the Company's property both present and future, including its uncalled capital, and to re issue any debentures at any time paid off
- 3 13 To grant a Power of Attorney in favour of any person, partnership, firm, company or other body of persons, whether corporate or unincorporated, to carry out on behalf of the Company any act or acts that the Company may lawfully carry out and as the Company shall so authorise in a Power of Attorney
- 3 14 To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds
- 3 15 To pay for any property, rights, privileges or concessions acquired or agreed to be acquired by the Company, and generally to satisfy any payment due by, or obligations of, the Company, by the issue of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company
- 3 16 To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares in the Company or the Company's holding company for the time being (as defined by Section 736 of the Companies Act 1985) and to give such assistance by any means howsoever permitted by law
- 3 17 To draw, make, accept, endorse, negotiate, discount, buy, sell, deal in, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable or transferable instruments, securities or documents
- 3 18 To purchase, subscribe for, or otherwise acquire and hold shares, stocks, debentures, debenture stocks, or other interests in, or obligations of any other company or corporation, and to invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient
- 3 19 To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing or procuring the underwriting of any of the shares or debentures or other securities of the Company or of any company in which the Company may be interested or proposes to be interested, or in or about the conduct of the business of the Company whether by cash payments or the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise
- 3 20 To pay out of the funds of the Company all expenses which the Company may lawfully pay relating or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, or for contributing to or assisting any company either issuing or purchasing

with a view to issue all or any part of the Company's capital in connection with the advertising or offering of the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock

- 3 21 To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or to procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, 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, relations and dependants 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
  - 3 22 To remunerate any person or company rendering services to the Company, whether by cash payment or by allotment to him or them of shares, debentures, debenture stock, or other securities of the Company credited as paid up in full or in part or otherwise
  - 3 23 To redeem or purchase any shares or securities of the Company, and to distribute any of the assets of the Company among the members in specie or shares or securities, either by way of dividend, or otherwise, but so that any redemption or purchase shall be in accordance with Part VIII of the Companies Act 1985 as amended or re enacted and no distribution amounting to a reduction of capital may be made without the sanction of the Court when necessary
  - 3 24 To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem likely directly or indirectly to prejudice the Company's interests
  - 3 25 To do all such other things as are incidental or conducive to the attainment of the above objects or any of them in any part of the world, and either as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents, sub contractors, trustees or otherwise
- 4 AND IT IS HEREBY DECLARED THAT

- 4 1 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership, firm or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere
- 4 2 The words "United Kingdom" in this clause means the United Kingdom of Great Britain and Northern Ireland
- 4 3 In this clause, words denoting the singular number only shall include the plural and vice versa
- 4 4 The objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall not be limited or restricted (except where otherwise expressed in such paragraphs) 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 construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company
- 5 The liability of the members is limited
- 6 The Company's Share Capital is £100 divided into 100 shares of £1 each

WE, the subscribers of 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 name

**Names and Addresses of Subscribers**

**Number of shares taken by each Subscriber**

Shetland Amenity Trust  
Garthspool  
Lerwick  
Shetland  
ZE1 0NY

1

*Flora Grant*  
For and on behalf of  
Shetland Amenity Trust

TOTAL SHARES TAKEN 1

Dated 16 MAY 2007

WITNESS to the above signatures

*Uut*

witness

CATRINA MARIE CARIER witness full name (print)

10 THE STRAND witness address

GOTT SHETLAND ZE2 9XT

**THE COMPANIES ACT 1985****PRIVATE COMPANY LIMITED BY SHARES****ARTICLES OF ASSOCIATION****OF****HAY'S DOCK CAFE RESTAURANT LIMITED****1 Preliminary**

- 1 1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Regulations of the Company
- 1 2 Regulations 23, 24, 32, 41, 46, 47, 50, 64, 73 to 82 inclusive, 90, 94 to 97 inclusive, 99 and 100 of Table A shall not apply to the Company
- 1 3 In these Articles the expression "the Act" means the Companies Act 1985 as amended, but so that any reference in these Articles 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
- 1 4 In these Articles the expression "the Parent" means any person or persons who either alone or jointly are the beneficial owner of not less than 90 per cent in nominal value of the issued shares of the Company

**2 Share capital**

- 2 1 The share capital of the Company is one hundred pounds (£100) divided into one hundred shares of £1 each
- 2 2 For long as there is a Parent, all shares in the capital of the Company from time to time shall be subscribed for, issued and allotted by the Directors to and held by the Parent or for, to and by a nominee or nominees of the Parent
- 2 3 Sub Section (1) of Section 89 of the Act and Sub Section (1) to (6) inclusive of Section 90 shall be excluded from applying to allotments of equity made pursuant to any authority of the directors for the time being to allot shares

2 4 Subject to the provisions of these Articles and in particular Article 2 2, for the period of five years from the date of incorporation of the Company, all shares which are authorised but unissued from time to time shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time or times as the Directors may think fit, and in particular without the necessity of first offering such shares or any of them to the holders of shares in the Company or of any class thereof, and the Directors may grant to any person or persons (including any Director) the right to subscribe for, or to convert any security into, shares in the Company either at par or at a premium, and for such time and for such consideration as the Directors may think fit

2 5 The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder The Company shall however be entitled to register trustees as such in respect of any shares

### **3 Lien**

3 1 In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted

### **4 Forfeiture of shares**

4 1 Regulation 15 of Table A, is hereby modified by adding at the end thereof the following "and all expenses that may have been incurred by the Company by reason of such non payment "

### **5 Transfer of shares**

5 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

5 2 Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares in writing in any usual or common form or in any other form which the Directors may approve The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof

## **6 General meetings**

- 6 1 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. Save as herein otherwise provided, two members present in person or by proxy or by representative appointed under Regulation 40 of Table A shall be a quorum.
- 6 2 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
- 6 3 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of any general meeting of the Company or of any class of members of the Company will not be entitled to a second or casting vote.
- 6 4 Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company for the time being entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed, or by their duly appointed attorneys or representatives shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives. The signature in the case of a corporate body which is a member shall be sufficient if made by a Director or the Secretary thereof or in the case of a trust by any person duly authorised for the purpose. The signature in the case of a corporate body which is a member shall be sufficient if made by a Director or the Secretary thereof or by its duly appointed attorneys or representatives.

## **7 Directors**

- 7 1 Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than one and there shall be no maximum number.
- 7 2 A Director shall not be required to hold shares of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and, subject to these Articles, may attend and speak at all general meetings of the Company or of any class of members of the Company.
- 7 3 No person shall be appointed as a Director unless, at the time of such appointment, that person is a trustee of Shetland Amenity Trust or with the prior written consent of Shetland Amenity Trust.
- 7 4 A Director who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest prior to the time for consideration of that contract or proposed contract or arrangement to which the interest relates at a meeting of the Directors or of a committee of the Directors or of the Company or of any class



of members of the Company, but otherwise Section 324 of the Act shall apply to the disclosure of such interest

**7 5 The office of a Director shall be vacated**

- 7 5 1 if he becomes bankrupt or insolvent or suspends payment or compounds with his creditors,
- 7 5 2 if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapax,
- 7 5 3 if by notice in writing to the Company he resigns his office,
- 7 5 4 if he is prohibited by law from being a Director or ceases to be a Director by virtue of the Act or any statutory modification or re enactment thereof,
- 7 5 5 if his appointment is cancelled by the Company in general meeting or in writing by the Parent,
- 7 5 6 if he shall for more than six months have been absent from meetings of the Directors held during that period and the Company in general meeting resolves that his office be vacated, or
- 7 5 7 if he shall cease for any reason to be a trustee of Shetland Amenity Trust (unless Shetland Amenity Trust consent in writing to the continuation in office of that Director)

**7 6 The Directors shall not be subject to retirement by rotation and accordingly all references in Table A to retirement by rotation shall be disregarded**

**7 7 A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors**

1

**8 Borrowing and other powers**

**8 1 Subject to the prior written consent of the Parent the Directors may exercise all the powers of the Company to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of or binding on the Company in any manner of way in which the Company is authorised so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner of way in which the Company is authorised so to enter into The written consent of the Parent as aforesaid shall, unless and until the same shall be withdrawn in writing by the Parent, be deemed to have been given to the exercise by the Directors of the powers of the Company to**

borrow from and to grant securities, mortgages, charges, guarantees, indemnities and sureties to the Shetland Amenity Trust

## **9 Proceedings of directors**

- 9 1 The quorum necessary for the transaction of business at any meeting of the Directors or of a committee of the Directors shall be at least one two Directors
- 9 2 Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions expressed by these Articles to be vested in the Directors generally, and Regulations 89 and 90 in Table A shall be modified accordingly
- 9 3 In the case of an equality of votes, the Chairman of any meeting of the Directors or of any committee of the Directors will not have a second or casting vote

## **10 Directors' Meetings**

- 10 1 Without prejudice to the first sentence of Clause 88 of Table A, a meeting of the Directors, or of a committee of the Directors, may be held either in person or by conference call, live video link, or any other suitable means agreed between the Directors or committee of Directors in which all participants may communicate simultaneously with all other participants. A Director taking part in a meeting by conference call, live video link or any other suitable means determined by the Directors or committee of Directors shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the meeting is assembled, or, if there is no such group, where the Chairman of the meeting is. The word "meeting" when referring to a meeting of the Directors, or of a committee of the Directors, in these Articles shall be construed accordingly

## **11 Over riding provisions**

- 11 1 In the event that there is a Parent the following provisions shall apply and to the extent of any inconsistency shall have over riding effect as against all other provisions of these Articles
- 11 1 1 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,
- 11 1 2 no shares in the Company shall be created or agreed to be created and no unissued shares of the Company be issued or agreed to be issued or put under option or agreed to be put under option without in any case the prior written consent of the Parent,
- 11 1 3 the Parent shall have the exclusive right
- 11 1 3 1 to appoint the Chairman and any Deputy Chairman of the Board of Directors of the Company or of any committee of the Directors and Regulation 91 of Table A shall be modified accordingly, and

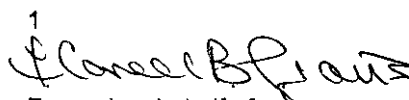
11132 to appoint any one or more persons to the office of managing or executive director of the Company on such terms and conditions as the Parent thinks fit and from time to time to entrust to and confer upon such managing or executive director any of the powers exercisable by the Directors of the Company upon such terms and conditions and with such restrictions as the Parent thinks fit and either collaterally with or, to the exclusion of their own powers and may from time to time remove, restrict, vary, alter or otherwise regulate all or any of such powers in such respects and to such extent as the Parent may by notice to the Company from time to time prescribe

all or any of the powers of the Directors of the Company shall be removed, restricted, varied, altered or otherwise regulated in such respects 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 on its behalf by any 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

#### Names and Addresses of Subscribers

#### Number of shares taken by each Subscriber

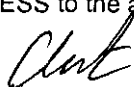
Shetland Amenity Trust  
Garthspool  
Lerwick  
Shetland  
ZE1 0NY

1  
  
For and on behalf of  
Shetland Amenity Trust

TOTAL SHARES TAKEN 1

Dated 16 MAY 2007

WITNESS to the above signatures



witness

CATRINA MARIE CARTER

witness full name (print)

10 THE STRAND

witness address

GOTT SHETLAND ZE2 9XT