

21703

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GREENLOAN COMPANY
LIMITED

(amended by Special Resolution passed on 29th January 1988)

Registered the Twenty-ninth day of November 1948

C.R.O. REGISTRAR
12 FEB 1988
M/C

No. 26703

Certificate of Incorporation

I hereby certify that "GREENLOAN COMPANY LIMITED"
is this day incorporated under the Companies Act, 1948,
and that this Company is LIMITED.

SIGNED by me at Edinburgh, this Twenty-ninth
day of November, One Thousand Nine Hundred
and Forty-eight.

(Sgd.) W. D. COLLIER,

Registrar of Companies



COMPANY LIMITED BY SHARES

Memorandum of Association
of
GREENLOAN COMPANY
LIMITED

- I. The name of the Company is "GREENLOAN COMPANY LIMITED."
- II. The Registered Office of the Company will be situate in Scotland.
- III. The objects for which the Company is established are:—
- (a) To purchase, feu, lease, or otherwise acquire property, securities and interests, heritable and movable, real and personal, and leasehold and obligations in the United Kingdom or elsewhere including heritable rights of every description, lands, buildings, rights of superiority, feu-duties, ground annuals, reversions, interest in trust estates or life policies, and tack-duties, and to hold, develop, improve, manage and to let heritable real and leasehold property and to dispose of the same by feu, lease or ground annual right, and also to dispose thereof and of all other property and of securities, interests and obligations and all assets by sale, exchange or otherwise or to turn the same otherwise to account, also to create feu-duties, ground annuals and tack-duties.
 - (b) To lend money on heritable security in Scotland and on real leasehold, movable or other security in the United Kingdom or elsewhere, or to any government, public body, trust or authority (supreme municipal, local or otherwise) company, partnership, person, body of persons or association without security or upon security of their or his undertaking, property, estate, assets and effects or any part thereof, upon such terms as may be deemed expedient and where there is security to take such, either in the shape of bonds, bonds and dispositions in security, bonds and assignations in security, dispositions, conveyances *ex facie* absolute, or absolute,

mortgages, mortgage debentures, or debenture shares or stock, or in any other form, all on first *pari passu* contributory or postponed charge, and with or without personal obligation or on personal obligation only and to postpone or restrict securities.

- (c) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (d) To amalgamate with or enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (e) To act as owners, lessors and factors of heritable property and heritable rights and to do all or any acts competent to such owners, lessors and factors, including upholding, repairing, altering, reconstructing, pulling down, rebuilding, renewing, adding to or converting into shops or houses or other description of premises, any of the properties or any part thereof belonging to the Company.
- (f) To borrow or raise money in such manner as the Company shall think fit, and in particular by mortgage, assignment, Bond and Disposition in Security, or other heritable security, Debenture or Debenture Stock, perpetual or otherwise, Cash, Credit, Bill, Promissory Note, Deposit Receipt, or other acknowledgment of indebtedness, and to convey in security thereof the whole properties and assets of the Company, as may be found necessary or expedient.
- (g) To sell by public roup, or private bargain, feu exchange or excamb, all or any of the property, estate, or effects of the Company, including any of the heritable properties and heritable rights, rights of superiority, feu-duties, ground annuals, and tack-duties belonging to the Company and also to let or hire all or any part thereof.
- (h) To act as brokers or agents between buyers and sellers and mortgagors and mortgagees of heritable properties and heritable rights.
- (i) To sell and dispose of the undertaking of this Company or any part thereof for such consideration as this Company may think fit and in particular for shares, debentures or securities of any other Company having or intended to have objects altogether or in part similar to those of this Company.

- (j) To promote and take or otherwise acquire and hold shares or other interests in any other Company having or intended to have objects altogether or in part similar to those of this Company or carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (k) To receive money on deposit, account current or otherwise with or without allowance of interest.
- (l) To subscribe to or become a member of or co-operate with any club, association or company, whether incorporated or not, having for its objects, or one of its objects, the benefit, assistance or protection of persons, firms or companies carrying on any business which this Company is authorised to carry on, or otherwise calculated to benefit the Company directly or indirectly, and to undertake liabilities and to give guarantees or indemnities as members of or subscribers to any such club, association or company.
- (m) To apply any of the funds of the Company in or towards establishing or in support of any fund, association, or institution intended for the benefit of, and to grant and pay pensions or gifts to managers or other salaried officials or employees or servants of the Company, or any of its predecessors in business, to take effect after the termination of their service or tenure of office, or to the widows, children or other relatives of any such manager, official, employee or servant or others dependent on them, and the being or becoming or having been a Director of the Company shall not disqualify the recipient from receiving any such pension or gift; and to make payments towards insurances, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, scientific, general or useful object.
- (n) To insure all or any of the property of the Company against losses of all kinds, and to insure the Company against casualties and risks of all kinds and against accidents to its employees or to any other persons for which the Company may be liable and that in all cases either by insurance effected with the Company itself as insurer or with any other companies or any corporations, firms or persons or by joining any association or federation for mutual insurance protection, or indemnity or otherwise and to effect reinsurances and counter insurances; provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance or any business of insurance

or re-insurance within the meaning of the Assurance Companies Acts 1909 to 1946, or any Act amending, extending or re-enacting the same.

(o) To do all such other things as are incidental or conducive to the attainments of the above objects or any of them.

IV. The liability of the Members is limited.

V. The share Capital of the Company is £100 divided into 100 shares of £1 each. If at any time the Capital of the Company shall be divided into Shares of different classes, the rights attached to any class shall not be varied except in accordance with the provisions of Clause 4 of Part I of Table A in the First Schedule to the Companies Act 1948.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
<p style="text-align: center;">ROBERT HUNTER DRYDEN, 19 Young Street, Edinburgh, Solicitor.</p>	ONE
<p style="text-align: center;">JOHN LEES, 19 Young Street, Edinburgh, Law Apprentice.</p>	ONE
<p>Total Shares taken</p>	TWO

Dated the Twenty-fifth day of November, Nineteen hundred and forty-eight.

Witness to the above Signatures—

ISABEL BOAK,
19 Young Street, Edinburgh, Typist

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

of

**GREENLOAN COMPANY
LIMITED**

1. Subject as hereinafter provided the regulations in Part I of Table A (hereinafter referred to as "Table A") in the First Schedule to the Companies Act 1948 shall apply to the Company.

2. The Company is registered as a Private Company within the meaning of Section 28 of the Act, and accordingly:—

(a) The right to transfer shares is restricted in respect that the Directors, may at any time in their absolute and uncontrolled discretion, without assigning any reason, decline to register any proposed transfer of shares.

(b) The number of the members of the Company (not including persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company were, while in such employment and have continued after the determination of that employment, to be members of the Company) is limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this Article, be treated as a single person.

(c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

(d) The Company shall not have power to issue share warrants to bearer.

3. The original Share Capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

4. Subject to the provisions of Clause 2 hereof, the shares of the Company shall be allotted by the Directors to such persons at such times and upon such terms and conditions, and either at a premium

or at par as they think fit, and with full power to give to any person the call of any shares either at par or at a premium during such time and for such consideration as the Directors think fit.

5. Clauses 7 and 31 and the proviso of Clause 32 of Table A shall not apply.

6. The Company shall have a lien on every share whether fully paid or not, and whether registered in the name of one or more members, and accordingly in Clause 11 of Table A the words "not being a fully paid share" and "other than fully paid shares" shall be omitted, and the words "a single person" shall be deleted and the words "any member whether alone or jointly with other members" shall be substituted therefor.

7. In Clause 15 of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

8. In Clause 24 of Table A the words "not being a fully paid share" and "and may also decline to register the transfer of a share on which the Company has a lien" shall be omitted.

9. Clauses 40 and 43 inclusive of Table A shall not apply.

10. In Clause 49 of Table A the words "one member" shall be substituted for the words "two members."

11. Two members personally present shall form a quorum and accordingly in Clause 53 of Table A the word "two" shall be substituted for the word "three."

12. In Clause 54 of Table A the words "a member" shall be substituted for the word "members" when first occurring in said Clause.

13. One member may demand a poll, and Clause 58 of Table A shall be deemed to be altered and modified accordingly.

14. Any Ordinary Resolution of the Company determined on without any General Meeting and evidenced by writing under the hands of a majority of the Directors and of members of the Company holding three-fourths of the issued shares of the Company shall be as valid and effectual as an Ordinary Resolution duly passed at a General Meeting of the Company, but always subject to the law thereanent.

15. Clause 75 of Table A shall not apply, and the following Clause shall be substituted therefor, namely:—

"The number of Directors shall not be less than two nor more than ~~five~~^{six}, but the Company in General Meeting may reduce or increase these limits."

Amc
29.1.88

16. Any Director may from time to time and at any time appoint any person (but subject to the approval of the other Directors) to be an alternate Director of the Company, and may at any time remove from office any alternate Director so appointed by him. An alternate Director so appointed shall not be entitled to receive in that capacity any remuneration from the Company. An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer in the absence and in place of such appointer. An alternate Director who is appointed by the Chairman for the time being shall not by reason of his appointment be entitled to take the Chair at a Board Meeting. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointer ceases to be a Director. All appointments and removals of alternate Directors under this Article shall be effected by writing under the hand of the Director making or revoking such appointment and left at the office.

17. Clause 79 of Table A from the words "Provided that" to the end of the Clause shall not apply.

18. Any Director may make or be interested in any contract or arrangement with the Company as if he were not a Director, and shall not be liable to account for any profit arising out of such contract or arrangement, provided, nevertheless, that such Director shall disclose the nature of his interest in any contract or arrangement or proposed contract or arrangement in manner provided by Section 199 of the Act. A Director may vote upon any contract or arrangement in which he is interested or any question arising thereon, and Clause 84 of Table A shall be deemed to be modified accordingly.

19. In Clause 89 of Table A the words "all the Directors shall retire from office" shall be deleted.

20. A resolution determined on without any meeting of Directors and evidenced by writing under the hands of all the Directors, or a sole Director, or of all the Members of a Committee, or of a sole Member of a Committee, shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of such Committee.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

ROBERT HUNTER DRYDEN,
19 Young Street, Edinburgh, Solicitor.

JOHN LEES,
19 Young Street, Edinburgh, Law Apprentice.

Dated the Twenty-fifth day of November, Nineteen hundred
and forty-eight.

Witness to the above Signatures—

ISABEL BOAK,
19 Young Street, Edinburgh, Typist.

No. 26793

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

GREENLOAN COMPANY LIMITED

SPECIAL RESOLUTION

(Passed 29th January 1988)

At an Extraordinary General Meeting of Greenloan Company Limited, duly convened and held at 43 Hanover Street, Edinburgh on 29th January 1988 the following Resolution was passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be amended as follows:-

by the deletion of the word "five" where it appears in the existing Article 15 and the insertion in place thereof of the word "six".


Director

