

PRIVATE COMPANY LIMITED BY SHARES



Articles of Association

of

Edenpeak Limited
Company No: 363663



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REGENESIS (DUNFERMLINE) LIMITED - ARTICLES

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

of

EDENPEAK LIMITED
(the "Company")

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context requires otherwise:

"Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force;

"Board" means the board of directors of the Company from time to time;

"Group" means the Company and all its subsidiaries and subsidiary undertakings from time to time and "member of the Group" shall be construed accordingly;

"Member" means any registered holder of a Share;

"Share" means a share in the capital of the Company;

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended and in force at the date of the adoption of these Articles;

"1985 Act" means the Companies Act 1985; and

"2006 Act" means the Companies Act 2006.

The regulations of Table A shall be incorporated into and form part of these Articles and shall apply to the Company insofar as such regulations are not excluded, amended or modified by or inconsistent with this document.

- 1.2 References in these Articles to Regulations are to regulations in Table A and references to an Article by number are to a particular Article of these Articles.
- 1.3 The following Regulations shall be amended:
- (a) Regulation 30 by the addition of the following sentence after the first sentence: "The directors may, by notice given at the registered address of the member, require the person to make his election within twenty eight clear days of the notice and, if he does not do so, he shall be deemed to have elected to have become the holder of the share".
 - (b) Regulation 31 by (i) the deletion of the words "shall have the right" with "shall (unless and so long as he fails to comply with a notice requiring him to elect under regulation 30) have the right" and (ii) the addition of the following sentences at the end: "When a person becomes entitled to a share by transmission, the rights of the holder to it cease. The person entitled by transmission may give a good discharge for dividends and other distributions in respect of the share".
- 1.4 These Articles and the Regulations incorporated into them shall take effect subject to the requirements of the 1985 Act, the 2006 Act and of every other statute for the time being in force affecting the Company.
- 1.5 In these Articles where the context so permits:
- (a) words importing the singular number only shall include the plural number, and vice versa;
 - (b) words importing the masculine gender only shall include the feminine gender;
 - (c) words importing persons shall include bodies corporate, unincorporated associations and partnerships;
 - (d) the expression "**paid up**" shall include credited as paid up; and
 - (e) the word "**writing**" shall include using electronic communications.
- 1.6 Words and expressions defined in or for the purposes of the 1985 Act, the 2006 Act or Table A shall, unless these Articles provide otherwise, have the same meaning in these Articles. In the event of any inconsistency between a word or expression defined in the 1985 Act and a word or expression defined in the 2006 Act, the definition contained in the 2006 Act shall prevail.

- 1.7 Words and expressions defined elsewhere in these Articles shall bear the meanings thereby ascribed to them.
- 1.8 Headings used in these Articles shall not affect their construction or interpretation.
- 1.9 References to any statute or section of any statute shall include reference to any statutory amendment, extension, modification or re-enactment thereof for the time being in force including, for the avoidance of doubt, any modificatory or replacement provision made under the 2006 Act.

2 SHARE CAPITAL

- 2.1 The Company is a private company and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public shall be prohibited.
- 2.2 The authorised share capital of the Company at the date of the adoption of these Articles is £1,000 divided into 1,000 Ordinary Shares of £1 each.
- 2.3 The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two directors or any one director and the secretary. Regulation 6 shall be extended accordingly.

3 ISSUE OF SHARES

- 3.1 The Company may by special resolution increase its share capital by creating new Shares of such amount as the resolution prescribes.
- 3.2 Regulation 32 shall be amended by the deletion of paragraph (a) and the consequential re-lettering of the subsequent paragraphs and the addition to the original paragraph (b) of the words "but so that any such consolidation and/or division shall not result in any member becoming entitled to fractions of a share". Regulation 33 shall not apply to the Company.
- 3.3 The directors are generally and unconditionally authorised to allot relevant securities (within the meaning of Section 80(2) of the 1985 Act) on such terms and at such time or times as they may in their discretion think fit; provided that:

- (a) the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be £1; and
- (b) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of the period of five years from the date of the passing of the resolution by virtue of which this Article was adopted as part of the Articles provided that the Company may before such expiry make one or more offers or agreements which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities after such authority has expired in pursuance of every such offer or agreement as if the power conferred hereby had not expired.

3.4 The authority conferred by this Article 3 is in substitution for each (if any) other authority already given pursuant to the said section 80 whether contained in earlier articles of association of the Company or otherwise and each (if any) such earlier authority is hereby revoked but without prejudice to the validity of any allotment offer or agreement made pursuant to any such earlier authority before the date of adoption of these Articles.

3.5 Section 89(1) and Sections 90(1) to (6) of the 1985 Act shall not apply to the Company.

3.6 Except with the prior consent in writing of all the holders of the fully paid Shares, any Shares which are from time to time unissued shall, before issue, be offered by the directors in the first instance to all holders of fully paid Shares at the date of the offer. Every such offer shall be in writing, shall be in identical terms for each holder, shall state the number of the Shares to be issued, the terms of issue, the aggregate number of Shares in issue (differentiating between fully paid and partly or nil paid shares), the number of Shares held by the holder to whom the offer is addressed (differentiating between fully paid and partly or nil paid shares) and shall be subject to the following conditions, which shall be incorporated in such offer:

- (a) that any acceptance thereof (which may be as regards all or any of the Shares offered) shall be in writing and be delivered to the office or, in the case of an acceptance contained in an electronic communication, be delivered to any number or address used for the purpose of electronic communications and identified for that purpose by the Company within a period of 14 days from the date of service of the said offer;
- (b) that in the event of the aggregate number of Shares accepted exceeding the aggregate number of Shares included in such offer, the holders accepting shall be entitled to receive, and bound to accept, an allocation of either the number of Shares accepted by them respectively or a proportionate number of the Shares offered according to the proportion which the number of fully paid Shares held by the accepting holder bears to the aggregate number of fully paid Shares held by all the accepting holders at the date of the offer, whichever number be less; and

- (c) that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive, and bound to accept, an allocation among them of any surplus Shares in proportion, as nearly as may be, to the number of Shares accepted by them respectively in excess of the number of Shares to which they may respectively be entitled on the first allocation thereof as aforesaid.

3.7 The Regulations regarding the service of notices contained in Table A shall apply to any offers made by the directors in terms of Article 3.6.

3.8 If any such offer shall not be accepted in full, the directors may within three months after the date of such offer dispose of any Shares comprised therein and not accepted as aforesaid to such person or persons as they may think fit but only at the same price and upon the same terms as to payment, if any, as were specified in such offer.

4 TRUSTS AND LIEN

4.1 The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the Shares. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust (whether express, implied or constructive) in respect of any Shares. The Company shall not be bound to recognise any interest in any Shares except an absolute right to the entirety thereof in the holder and shall be entitled to recognise and give effect to the acts and deeds of the holder of Shares as if they were the absolute owners thereof. For the purposes of this Article 4.1, "trust" includes any right in respect of any Shares other than an absolute right thereto in the holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in Table A. Regulation 5 shall not apply to the Company.

4.2 The Company shall have a first and paramount lien on every 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 registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a Member or not and whether such moneys are presently payable or not. The directors may at any time declare any Share to be wholly or partly exempt from the provisions of this Article 4.2. The Company's lien on a Share shall extend to all dividends and other payments or distributions payable or distributable thereon or in respect thereof. Regulation 8 shall not apply to the Company.

5 TRANSFER OF SHARES

Regulation 24 shall be amended by the deletion of the words "which is not" and the substitution of the words "whether or not it is".

6 PROCEEDINGS AT GENERAL MEETINGS

- 6.1 Regulation 40 shall be amended by the addition at the end of the second sentence of the words "provided that if the Company shall have only one member, one member present in person or by proxy shall be a quorum".
- 6.2 If a general meeting is adjourned under Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall form a quorum, and Regulation 41 shall be amended accordingly.
- 6.3 Regulation 46 shall be amended by the deletion of paragraphs (a) to (d) inclusive and the substitution of the words "by the chairman or by any person present entitled to vote upon the business to be transacted".
- 6.4 Regulation 54 shall be amended by the addition of the words "fully paid" between the words "every" and "share".
- 6.5 Regulation 62 shall be amended by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the penultimate sentence of the Regulation after the word "invalid" of the words "unless a majority of the Board resolve otherwise".
- 6.6 Regulation 63 shall be amended by the addition of the words ", left or sent" after the word "deposited".

7 NUMBER OF DIRECTORS

The number of directors shall not be less than one and there shall be no maximum number. In the event of there being a sole director these Articles shall be construed accordingly. Regulation 64 shall not apply to the Company.

8 ALTERNATE DIRECTORS

- 8.1 Regulation 66 shall be amended by the insertion in the first sentence between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)".
- 8.2 Regulation 67 shall be amended by the deletion of the words from "but, if a director retires" until the end of that Regulation.

8.3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

8.4 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

9 APPOINTMENT AND RETIREMENT OF DIRECTORS

9.1 Directors shall not be required to retire by rotation.

9.2 The office of a director shall be vacated if both:

(a) (being an executive director of the Company or any subsidiary) he ceases to hold office as an employee of the Company or any subsidiary without being appointed or continuing to be an employee of another member of the Group; and

(b) a majority of the Board so requires.

Regulation 81 shall be extended accordingly.

9.3 Regulation 82 shall be amended by the addition of the words "by way of directors' fees" shall be inserted between the words "remuneration" and "as".

9.4 Regulation 84 shall be amended by the addition of the words "Unless the contrary shall be provided in the terms of his appointment" at the beginning of the third sentence and the deletion of the fourth sentence.

9.5 Regulation 85(c) shall be amended by the addition of the words ", subject to the terms of any contract of employment between the Company and the director," between the words "shall" and "not".

10 PROCEEDINGS OF DIRECTORS

10.1 Regulation 72 shall be amended by the addition of the words "Any committee shall have power, unless the directors direct otherwise, to co-opt as a member or members of the committee for any specific purposes any person, or persons, not being a director of the Company." at the end of that Regulation.

10.2 The chairman of the Board shall have a second or casting vote at a meeting of the Board. The fifth sentence of Regulation 88 shall not apply to the Company.

10.3 The quorum for the transaction of business of the Board shall be two directors, or if there is only one director, the quorum shall be one. Regulation 89 shall not apply to the Company.

10.4 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is.

10.5 If a director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company he must declare the nature and extent of that interest to the directors in accordance with the 2006 Act.

11 CONFLICTS OF INTEREST

11.1 The Board may authorise any matter which would, if not so authorised, result in a Director infringing his duty under section 175 of the 2006 Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company.

11.2 In relation to any matter authorised by the Board in accordance with the provisions of this Article 11, the board may direct the relevant Director:

- (a) to absent himself from any meeting of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;
- (b) to abstain from voting at any meeting of the Board on any resolution relating to any matter that gives rise to the conflict of interest or possible conflict of interest;
- (c) to make arrangements not to be given any documents or information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company;
- (d) that he is not required to disclose any information which he has obtained in connection with the matter that gives rise to the conflict of interest or possible conflict of interest to the Board or to any Director or other officer or employee of the Company; and/or

- (e) that he is not required to use or apply any such information in performing his duties as a Director of the Company;

and the relevant Directors general duties will not be infringed by anything done or omitted to be done by the relevant Director in accordance with paragraphs (a) to (e) above.

11.3 Subject to his declaring the nature and extent of the interest in accordance with section 184 or 185 of the Companies Act 2006 (save in the case of an interest falling within paragraph (a) below which shall not be required to be so declared) a Director is permitted to have an interest of the following kind;

- (a) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) where the Director (or a person connected with him) is a director or other officer of or employed by or otherwise interested (including by the holding of shares) in any Relevant Company;
- (c) where the Director (or a person connected with him) is an executor or other officer of, or employed by or otherwise interested in, the estate of the deceased Alfred G D Stewart;
- (d) where the Director (or a person connected with him) is a trustee or other officer of or employed by or otherwise interested in the Alfred Stewart Trust;
- (e) any other interest authorised by ordinary resolution;

and no authorisation pursuant to Article 11.1 shall be required in relation to such an interest.

11.4 For the purposes of this Article 11:

11.5 a "Relevant Company" shall mean

- (i) the Company;
- (ii) any subsidiary or subsidiary undertaking of the Company;
- (iii) any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company;

(iv) any body corporate promoted by the Company; or

(v) any body corporate in which the Company is otherwise interested.

11.6 A person is connected with a Director if he is connected to him in terms of Section 252 of the Companies Act 2006.

12 NOTICES AND COMMUNICATIONS

12.1 The Company may send, supply or give any document, information or notice to a member by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant member (provided that member has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the 2006 Act.

12.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

12.3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the 2006 Act.

12.4 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.

12.5 Regulation 115 shall not apply to the Company.

13 INDEMNITY

13.1 Regulation 118 shall not apply to the Company. A Relevant Director may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that director incurs in connection with:

- (a) civil proceedings relating to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the directors);
- (b) criminal proceedings relating to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Relevant Director is convicted and the conviction is final);
- (c) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));
- (d) any application for relief:
 - (i) under section 144(3) or (4) of the 1985 Act (acquisition of shares by innocent nominee); or
 - (ii) section 1157 of the 2006 Act (general power of court to grant relief in case of honest and reasonable conduct);

unless the court refuses to grant the director relief, and the refusal of relief is final;
or

- (e) civil proceedings in relation to an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) of which the company is a trustee in respect of liability incurred in connection with the company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the director is convicted and the conviction is final).

13.2 A judgment, conviction or refusal of relief becomes final:

- (a) if not appealed against, at the end of the period for bringing an appeal; or

- (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of.

13.3 An appeal is disposed of:

- (a) if it is determined and the period for bringing any further appeal has ended; or
- (b) if it is abandoned or otherwise ceases to have effect.

13.4 For the purposes of this article 13:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "Relevant Director" means any director or former director of the Company.

14 INSURANCE

14.1 The directors may purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

14.2 In this article:

- (a) a "Relevant Officer" means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company; and
- (b) a "Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company (within the meaning of article 13.4(a) or any pension fund or employees' share scheme of the Company.

15. **PROFITS**

- 15.1 The company shall be unable to distribute profits other than to the Alfred Stewart Trust (having a place of business at 117 Hanover Street, Edinburgh) or to charitable purposes as directed by the said Trust: and in the event of dissolution, or sale of the company's shares, the whole proceeds on dissolution or sale shall be passed to the said Trust or shall be disbursed for charitable purposes as directed by the said Trust: it being noted that the whole share capital of the Company is owned by the said Trust which has received agreement in principle from OSCR to be registered for charitable purposes.