



**THE COMPANIES ACTS 1985 to 1989 PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION of**

**Beacons Place Limited (formerly known as PBN Kearney Limited)  
(Registered Number SC309904)**

**1. CONSTITUTION**

The Company is established as a private company within the meaning of Section 1 of the Companies Act 1985 (hereinafter referred to as "the Act", 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) in accordance with and subject to the provisions of the Act, the Memorandum of Association of the Company, and the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") with the exception of regulations 2, 3, 5, 23, 24, 40, 41, 50, 53, 64 to 69 (inclusive), 73 to 87 (inclusive), 89, 93 and 118 of Table A, and of any other regulations of Table A which are inconsistent with the additions and modifications hereinafter set forth.

**2. SHARE CAPITAL**

- 2.1. The share capital of the Company is £1000 divided into 1000 shares of £1 each.
- 2.2. For the purposes of Section 80 of the Act, the directors are authorised generally and unconditionally to allot up to the amount of the authorised share capital on incorporation of the Company at any time or times thereafter until the date occurring five years after such date of incorporation, subject to revocation, variation or renewal (for a further period not exceeding five years) by the Company in general meeting. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities (construed in accordance with Section 80 of the Act) to be allotted after this authority has expired and the directors may allot such relevant securities in pursuance of any such offer or agreement.
- 2.3. In accordance with Section 91 of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.
- 2.4. 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 otherwise provided by these regulations or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. However, the Company shall be entitled to accept and, in the case of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any shares.

**3. SHARE CERTIFICATES**

In the second sentence of regulation 6 of Table A the words "sealed with the seal" shall be deleted and the words "signed on behalf of the Company by a director and by the Secretary or by a second director" inserted in their place.

**4. LIEN AND CALLS**

- 4.1. In regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company" shall be inserted after the words "in respect of that share".

- 4.2. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of Table A of the words: "and all expenses that may have been incurred by the Company by reason of such non-payment".

## 5. TRANSFER OF SHARES

- 5.1. Subject to Article 5.5, 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 Article 5.5, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if any of the shares is nil or partly paid, the transferee;
- 5.3. Subject to Article 5.5 the directors shall refuse to register any transfer unless it takes place in accordance with these Articles.
- 5.4. An obligation to transfer a share under the provisions of these Articles shall be deemed to be an obligation to transfer the entire legal beneficial interest in such share free from any lien, charge or other encumbrance or other third party rights of whatsoever nature and together with all rights attaching on the date of transfer.
- 5.5. Notwithstanding anything contained in these Articles, any pre-emption rights conferred on existing members by these Articles shall not apply and the Company and the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer:

- (i) is to any Secured Party; or
- (ii) is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares; or
- (iii) is executed by a Secured Party pursuant to the power of sale or otherwise under such security.

- 5.5.1. Furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

- 5.5.2. For the purposes of this Article, "Secured Party" means any bank, financial institution, trust, fund or other entity or person to which a security interest has been granted over the shares in the Company, or any agent, security agent, nominee, receiver or other entity acting on its behalf.

- 5.5.3. Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a Secured Party.

## 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. If there is only one

member of the Company, the quorum shall be one, otherwise, and save as herein otherwise provided, two members present in person or by proxy or, if corporations, by representatives duly authorised, shall be a quorum.

- 6.2. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
- 6.3. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be 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 and 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.
- 6.4. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote. Regulation 46 of Table A shall be construed accordingly.
- 6.5. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and regulation 112 of Table A shall be construed accordingly.
- 6.6. Subject to the provisions of these Articles a member may participate in a meeting of the Company by means of conference telephone or similar communications equipment whereby all the members participating in the meeting can hear each other, and the members participating in a meeting in this manner shall be deemed to be present in person at such a meeting.

## 7. DIRECTORS

- 7.1. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of directors shall be one and there shall be no maximum number. A sole director shall have all the power and authority vested in "the directors" in terms of these Articles of Association.
- 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 attend and speak at all general meetings of the Company or of any class of members of the Company.
- 7.3. 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 at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure as aforesaid a director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:-

- 7.3.1. a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- 7.3.2. an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 7.4. The directors may dispense with the keeping of attendance records for meetings of the directors or committees of the directors, and regulation 100 of Table A shall be modified accordingly.
- 7.5. The office of a director shall be vacated:-
  - 7.5.1. If he becomes bankrupt or apparently insolvent or suspends payment of 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 incapacitated;
  - 7.5.3. If (not being a director holding executive office as such for a fixed term) 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 he is removed from office by notice in writing signed by all his co-directors and served upon him;
  - 7.5.6. If he shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.
- 7.6. The directors shall have power at any time, and from time to time, to appoint any person to be a director of the Company either to fill a casual vacancy or as an addition to the existing directors.
- 7.7. The directors may repay to any director all such reasonable expenses as he may properly incur in attending and returning from meetings of the directors or of any committee of the directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a director the directors may, if so authorised by an ordinary resolution of the Company, pay such director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.
- 7.8. The directors may from time to time appoint one or more of their number to an executive office (including that of managing director, deputy or assistant managing director, manager or any other salaried office) for such period and on such terms and conditions as they shall think fit, and subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any director as aforesaid shall be ipso facto determined if he ceases from any cause to be a director. Regulation 72 of Table A shall extend to the posts of deputy or assistant managing director or manager aforesaid.

- 7.9. A managing director, deputy or assistant managing director, manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the directors may determine.
- 7.10. The directors, on behalf of the Company and without the approval of any resolution of the Company, may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including directors, former directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 736 of the Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, wives, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such director or ex-director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.
- 7.11. The directors on behalf of the Company and without the approval of any resolution of the Company (but subject to the provisions of Sections 151 to 158 of the Act) may establish and contribute to any employees' share scheme (within the meaning of Section 743 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Any director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.
- 7.12. The directors shall not be subject to retirement by rotation and accordingly all references in Table A to retirement by rotation shall be disregarded.
- 7.13. A resolution in writing signed by a II 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.

- 7.14. Subject to the provisions of these Articles, a director may participate in a meeting of the board or of a committee of the Board by means of conference telephone or similar communications equipment whereby all the directors participating in the meeting can hear each other, and the directors participating in a meeting in this manner shall be deemed to be present in person at such a meeting.
- 7.15. In the case of an equality of votes, the Chairman shall not have a second or casting vote and regulation 88 of Table A shall be modified accordingly.

## 8. BORROWING AND OTHER POWERS

The directors may exercise all the powers of the Company without limit as to amount 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 the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

## 9. ALTERNATE DIRECTORS

- 9.1. Any director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another director, such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved.
- 9.2. The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director (retirement at any general meeting at which the director is re-elected being for such purpose disregarded).
- 9.3. An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all the functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). An alternate director shall not (save as aforesaid) have power to act as a director or be deemed to be a director for the purposes of these Articles.
- 9.4. An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## 10. INDEMNITY

Every director or officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution or discharge of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or

in which the charge is found not proven or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company and no director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution or discharge of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

# **11. OVER-RIDING PROVISIONS**

11.1. In the event that any person alone or jointly with any other person, (hereinafter called "the Parent") shall be the holder of not less than 90 per cent in nominal value of the issued shares of the Company as confers the right for the time being to attend and vote at general meetings of the Company, the following provisions (but without prejudice to the provisions of Section 303 of the Act) 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. any or all powers of the directors shall be restricted in such respects and to such extent as the Parent may by notice to the Company from time to time prescribe and any such restriction may be removed or varied in such regard and to such extent as the Parent may by notice to the Company from time to time prescribe.

11.2. Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the Parent or in the case of a company on its behalf by any one of its directors or by its secretary or by some other 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 directors.