File Copy



CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY

Company No. 384267

The Registrar of Companies for Scotland, hereby certifies that

ABC ORTHODONTICS LTD

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in Scotland

Given at Companies House, Edinburgh, on 25th August 2010



NSC384267L



THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES



Companies House
— *for the record* —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006

Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: **25/08/2010**

X1OYOMUO

Company Name in full:	ABC ORTHODONTICS LTD
Company Type:	**Private limited by shares**
Situation of Registered Office:	**Scotland**
Proposed Register Office Address:	**14 KEPPLESTONE GARDENS** **ABERDEEN** **ABERDEEBSHIRE** **SCOTLAND** **AB15 4DH**

I wish to partially adopt the following model articles: **Private (Ltd by Shares)**

Proposed Officers

Company Secretary 1

Type: **Person**

Full forename(s): **MRS LUMINITA MIHAELA**

Surname: **PAVEL**

Former names:

Service Address: **14 KEPPLESTONE GARDENS**
ABERDEEN
ABERDEENSHIRE
SCOTLAND
AB15 4DH

Consented to Act: **Y** *Date authorised:* **25/08/2010** *Authenticated:* **YES**

Company Director 1

Type: **Person**

Full forename(s): **MR KOSTAS**

Surname: **SPATHOULAS**

Former names:

Service Address: **14 KEPPLESTONE GARDENS**
ABERDEEN
ABERDEENSHIRE
SCOTLAND
AB15 4DH

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **02/01/1975** *Nationality:* **GREEK**

Occupation: **ORTHODONTIST**

Consented to Act: **Y** *Date authorised:* **25/08/2010** *Authenticated:* **YES**

Company Director 2

Type: **Person**

Full forename(s): **MRS LUMINITA MIHAELA**

Surname: **PAVEL**

Former names:

Service Address: **14 KEPPLESTONE GARDENS**
ABERDEEN
ABERDEENSHIRE
SCOTLAND
AB15 4DH

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **15/09/1977** *Nationality:* **ROMANIAN**

Occupation: **ORTHODONTIST**

Consented to Act: **Y** *Date authorised:* **25/08/2010** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	**ORDINARY**	*Number allotted*	**2**
		Aggregate nominal value	**2**
Currency	**GBP**	*Amount paid per share*	**1**
		Amount unpaid per share	**0**

Prescribed particulars
VOTING SHARES

Statement of Capital (Totals)

Currency	**GBP**	*Total number of shares*	**2**
		Total aggregate nominal value	**2**

Initial Shareholdings

Name: **KOSTAS SPATHOULAS**

Address: **14 KEPPLESTONE GARDENS**
ABERDEEN
ABERDEENSHIRE
SCOTLAND
AB15 4DH

Class of share:	**ORDINARY**
Number of shares:	**1**
Currency:	**GBP**
Nominal value of each share:	**1**
Amount unpaid:	**0**
Amount paid:	**1**

Name: **LUMINITA MIHAELA PAVEL**

Address: **14 KEPPLESTONE GARDENS**
ABERDEEN
ABERDEENSHIRE
SCOTLAND
AB15 4DH

Class of share:	**ORDINARY**
Number of shares:	**1**
Currency:	**GBP**
Nominal value of each share:	**1**
Amount unpaid:	**0**
Amount paid:	**1**

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **CODDAN CPM LIMITED**

Agent's Address: **124 BAKER STREET**
LONDON
ENGLAND
W1U 6TY

Authorisation

Authoriser Designation: **agent** *Authenticated:* **Yes**

Agent's Name: **CODDAN CPM LIMITED**

Agent's Address: **124 BAKER STREET**
LONDON
ENGLAND
W1U 6TY

THE COMPANIES ACT 2006

COMPANY HAVING SHARE CAPITAL

Memorandum of Association

of

ABC ORTHODONTICS LTD

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name(s) of Subscriber(s)

KOSTAS SPATHOULAS
LUMINITA MIHAELA PAVEL

Dated: 25/08/2010

THE COMPANIES ACT 2006

PRIVATE COMPANY HAVING SHARE CAPITAL

Articles of Association

of

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise: -

- "articles" means the company's articles of association;
- "bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- "chairman" has the meaning given in article 12;
- "chairman of the meeting" has the meaning given in article 39;
- "Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
- "director" means a director of the company, and includes any person occupying the position of director, by whatever name called;
- "distribution recipient" has the meaning given in article 31;
- "document" includes, unless otherwise specified, any document sent or supplied in electronic form;
- "electronic form" has the meaning given in section 1168 of the Companies Act 2006;
- "fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
- "hard copy form" has the meaning given in section 1168 of the Companies Act 2006;
- "holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
- "instrument" means a document in hard copy form;
- "ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;
- "paid" means paid or credited as paid;
- "participate", in relation to a directors' meeting, has the meaning given in article 10;
- "proxy notice" has the meaning given in article 45;
- "shareholder" means a person who is the holder of a share;
- "shares" means shares in the company;
- "special resolution" has the meaning given in section 283 of the Companies Act 2006;
- "subsidiary" has the meaning given in section 1159 of the Companies Act 2006;
- "transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
- "writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Registered office address

2. The Company's registered office address is to be situated in Scotland.

Company's objects

3. (1) The Company's objects are: -

(a) Without prejudice to the objects hereinafter specified to carry on business as a general commercial Company.

(b) To carry on any other business which may seem to the Company to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company with a view directly or indirectly to enhancing the value of or to render profitable or more profitable any of the Company's property, assets or rights or expertise.

(c) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any company, firm, person or body carrying on or proposing to carry on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company.

(d) To purchase or otherwise acquire, take on lease or in exchange, let or hire any real or personal property or assets or any rights or privileges which the Company may think necessary or convenient or capable of being profitably dealt with in such manner as may be thought fit.

(e) To amalgamate or enter into any partnership or into any arrangement or other association for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any company, firm, person or body carrying on or engaged in or about to carry on or engage in any business or transactions which the Company is authorized to carry on or engage in or any business transaction capable of being conducted so as directly or indirectly to benefit the Company.

(f) To subscribe, underwrite, purchase or otherwise acquire shares or stock in or securities or investments of any nature whatsoever and to subsidise or otherwise assist any such company and with or without guarantee to sell, hold, re-issue or otherwise deal with such shares, investments, stock or securities and any rights or options in respect thereof and to buy and sell foreign exchange.

(g) To build, develop, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, factories, roads, structures or facilities of all kinds and plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or company in doing any of the things aforesaid.

(h) To enter into any arrangements with any government or authorities supreme, municipal, local or otherwise and to obtain from any such government or authority all rights, concessions, authorisations and privileges that may seem conducive to the Company's objects or any of them.

(i) To obtain the grant of, purchase or otherwise acquire any concessions, contracts, licences, grants, trade marks, copyrights or rights of any kind, patents, inventions, privileges, exclusive or otherwise, authorities, monopolies, undertakings or businesses, or any right or option in relation thereto, and to perform and fulfil the terms and conditions thereof, and to carry the same into effect, operate there under, develop, grant licences there under, and turn to account, maintain or sell, dispose of, and deal with the same in such manner as the Company may think expedient.

(j) To apply for, promote and obtain any provisional order, Act of Parliament or charter for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(k) To promote or join in the promotion of any company for the purpose of acquiring all or any of the business, property, assets, rights and liabilities of any company whether or not having objects similar to those of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

(l) To enter into any arrangements or contracts with any person, firm or company for carrying on the whole or any part of the business of the Company, and to fix and determine their remuneration, which may be by way of money payment, allotment of shares (either fully or partly paid) or otherwise.

(m) To sell, exchange, lease, grant licences, dispose of, turn to account or otherwise deal with the whole of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be considered expedient and in particular shares, stock or other securities whether fully or partly paid up.

(n) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.

(o) To invest the monies of the Company not immediately required for any other purpose of the Company by the purchase of the shares or securities of any company or by the purchase of any interest in land or buildings or in such other manner as shall from time to time be considered expedient.

(p) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other company, firm or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, firm or company having objects similar to those of the Company or any of them.

(q) To guarantee or give indemnities or provide security whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets both present and future and uncalled capital of the Company, or by all or any of such methods, the performance of any contracts or obligations of any person, firm or company whatsoever.

(r) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.

(s) To draw, make, accept, endorse, discount, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.

(t) To raise or borrow and to secure or discharge any debt or obligation of the Company, and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in such manner as may be thought fit and in particular by mortgages and charges and the issue of debentures or debenture stock or other securities of any description upon all or any part of the undertaking, property, assets and rights of the Company both present and future including any uncalled capital of the Company.

(u) To establish and maintain or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any Director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.

(v) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such persons; to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(w) To purchase and maintain insurance for or for the benefit of any person or persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company, or any company which is associated with the Company, or of any subsidiary undertaking of the Company or trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law to indemnify or to exempt any such person against or from any such liability.

(x) To distribute among the members of the Company in specie or otherwise any property or assets of the Company subject to any consent required by law.

(y) To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.

(z) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.

(aa) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through subsidiary companies, agents, sub-contractors or trustees or otherwise, and either alone or in conjunction with others.

(bb) To do all such other things as may be considered to be incidental or conducive to any of the above objects.

(2) AND so that: -

(i) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(ii) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

Liability of members

4. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

5. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

6. (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

7. (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles: -

(a) To such person or committee;

(b) By such means (including by power of attorney);

(c) To such an extent;

(d) In relation to such matters or territories; and

(e) On such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

8. (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

9. (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If: -

(a) The company only has one director, and

(b) No provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

10. (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

11. (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate: -

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

12. (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when: -

(a) The meeting has been called and takes place in accordance with the articles, and

(b) They can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

13. (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it are two.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision: -

(a) To appoint further directors, or

(b) To call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

14. (1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

15. (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

16. (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when: -

(a) The company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) The director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) The director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes: -

(a) Aguarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) Subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) Arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

17. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

18. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Methods of appointing directors

19. (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director: -

(a) By ordinary resolution, or

(b) By a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

20. A person ceases to be a director as soon as: -

(a) That person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) A bankruptcy order is made against that person;

(c) A composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) A registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) By reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

(f) Notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

21. (1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine: -

(a) For their services to the company as directors, and

(b) For any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may: -

(a) Take any form, and

(b) Include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

22. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at: -

(a) Meetings of directors or committees of directors,

(b) General meetings, or

(c) Separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

Alternate directors

23. (1) Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

(2) An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

(3) An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

(4) Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

(5) Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

Statement of capital

24. The Company's share capital is £2.00 divided into 2 shares of £1.00 each.

All shares to be fully paid up

25. (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

26. (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

27. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

28. (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify: -

(a) In respect of how many shares, of what class, it is issued;

(b) The nominal value of those shares;

(c) That the shares are fully paid; and

(d) Any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

(5) Certificates must: -

(a) Have affixed to them the company's common seal, or

(b) Be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

29. (1) If a certificate issued in respect of a shareholder's shares is: -

(a) Damaged or defaced, or

(b) Said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate: -

(a) May at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) Must return the certificate which is to be replaced to the company if it is damaged or defaced; and

(c) Must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

30. (1) 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.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

31. (1) If title to a share passes to a transmittee, the company may only recognise the

transmitteeas having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require: -

(a) May, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) Subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

32. (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmitteesbound by prior notices

33. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

34. (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

35. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means: -

(a) Transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) Sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

(c) Sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) Any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable: -

(a) The holder of the share; or

(b) If the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) If the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

36. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by: -

(a) The terms on which the share was issued, or

(b) The provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

37. (1) All dividends or other sums which are: -

(a) Payable in respect of shares, and

(b) Unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If: -

(a) Twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) The distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

38. (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution: -

(a) Fixing the value of any assets;

(b) Paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) Vesting any assets in trustees.

Waiver of distributions

39. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if: -

(a) The share has more than one holder, or

(b) More than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

40. (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution: -

(a) Decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) Appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied: -

(a) On behalf of the persons entitled, and

(b) In the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may: -

(a) Apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) Make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) Authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

41. (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when: -

(a) That person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) That person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

42. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

43. (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start: -

(a) The directors present, or

(b) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

44. (1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not: -

(a) Shareholders of the company, or

(b) Otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

45. (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if: -

(a) The meeting consents to an adjournment, or

(b) It appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting must: -

(a) Either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) Have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given): -

(a) To the same persons to whom notice of the company's general meetings is required to be given, and

(b) Containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

46. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and disputes

47. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

48. (1) A poll on a resolution may be demanded: -

(a) In advance of the general meeting where it is to be put to the vote, or

(b) At a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by: -

(a) The chairman of the meeting;

(b) The directors;

(c) Two or more persons having the right to vote on the resolution; or

(d) A person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if: -

(a) The poll has not yet been taken, and

(b) The chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

49. (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which: -

(a) States the name and address of the shareholder appointing the proxy;

(b) Identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) Is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) Is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as: -

(a) Allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) Appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

50. (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

51. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if: -

(a) Notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) The proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if: -

(a) The chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) The amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

52. (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

53. (1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is: -

(a) Any director of the company;

(b) The company secretary (if any); or

(c) Any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

54. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

55. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

56. (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against: -

(a) Any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) Any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

(c) Any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article: -

(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 or an associated company.

Insurance

57. (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article: -

(a) A "relevant director" means any director or former director of the company or an associated company,

(b) A "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

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Name(s) and address(es) of Subscriber(s)

KOSTAS SPATHOULAS
14 KEPPLESTONE GARDENS
ABERDEEN ABERDEENSHIRE AB15 4DH Scotland
Number of Shares taken: 1
LUMINITA MIHAELA PAVEL
14 KEPPLESTONE GARDENS
ABERDEEN ABERDEENSHIRE AB15 4DH Scotland
Number of Shares taken: 1
The total number of shares allocated to the subscribers is 2

Dated: 25/08/2010