

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

SSE LIMITED

FRIDAY



RXHH2BTS
RM 24/07/2009 167
COMPANIES HOUSE

1. The Company's name is "SSE Limited".
2. The Company is to be a private limited company.
3. The Company's registered office is to be situated in England and Wales.
4. The Company's objects are:-
 - (a) (i) To carry on all or any of the business of general merchants and traders, cash and credit traders, manufacturers agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.
 - (ii) To carry on the business of an investment company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debenture, debenture stock or other securities or obligations.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority 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 calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) If and only to the extent permitted by the Act, to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

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

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) 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.

(2) 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.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.

5. The liability of the Members is limited.

6. The Company's share capital is £100,000 divided into 100,000 shares of £1 each.

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SSE LIMITED

Company Number 02199206

1. CONSTITUTION AND DEFINITIONS

- 1.1 The Company is established as a private company within the meaning of section 1(3) of the Companies Act 1985 (the **1985 Act**) in accordance with and subject to the provisions of the 1985 Act including any statutory modification or re-enactment thereof for the time being in force and includes any provisions of the Companies Act 2006 which are in force (the **2006 Act**) and of the memorandum of association of the Company and of the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended or modified from time to time (**Table A**).
- 1.2 Regulations 2, 24, 40, 64, 73 to 80 (inclusive), 101, 111, 112, 115, 116 and 118 of Table A shall not apply to the Company. To the extent there is any inconsistency between these articles and Table A, these articles shall prevail.
- 1.3 In the articles the following terms shall have the meanings stated:

Companies Acts has the meaning given in section 2 of the 2006 Act.

Company means SSE Limited (registered number 02199206) whose registered office is at 55 Vastern Road, Reading, Berkshire, RG1 8BU.

Conflicted Confidential Information has the meaning given in article 11.7.1.

Directors means the directors of the Company from time to time.

Parent Company has the meaning given in article 15.1.

Shares means the shares in the capital of the Company or any class from time to time.

2. SHARE CAPITAL AND ALLOTMENT OF SHARES

- 2.1 The authorised share capital of the Company is £100,000 divided into 100,000 ordinary shares of £1 each.
- 2.2 No Shares, nor any right to subscribe for or convert any security into any Shares shall at any time be allotted or granted unless every shareholder has consented in writing to such allotment or right to subscribe for or convert and to its terms and to the identity of the proposed allottee or beneficiary.
- 2.3 In accordance with section 91 of the 1985 Act, Sections 89 (1) and 90 (1) to (6) inclusive of the 1985 Act shall not apply to the Company to an allotment of any shares where the consent to that allotment of every shareholder has been obtained as required by these articles and that allotment otherwise conforms to the requirements of these articles.
- 2.4 The Directors are authorised to exercise all powers of the Company to allot relevant securities, but only if the allotment otherwise conforms to the requirements of these articles. The maximum nominal amount of relevant securities which may be allotted under this authority shall be the nominal amount of the unissued share capital of the Company at the date of adoption of these articles.
- 2.5 The authority conferred on the Directors under article 2.4 shall remain in force for a period of five years from the date of adoption of these articles.

3. SHARE CERTIFICATES

Regulation 6 of Table A is modified by adding after the words "Every certificate shall be sealed with the seal" where those words appear at the beginning of the second sentence of such regulation the following:

"or otherwise subscribed or executed by the Company in accordance with the provisions of the Companies Act 2006".

4. LIEN

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 one or more of them or his estate or their estates to the Company" shall be inserted after the words "in respect of that share".

5. FORFEITURE OF SHARES

Regulation 18 of Table A is modified by adding at the end of the first sentence of such regulation the following:

"and all expenses that may have been incurred by the Company by reason of such non-payment."

6. TRANSFER OF SHARES

- 6.1 No shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Shares except in accordance with the provisions of this article 6.
- 6.2 A Parent Company may at any time sell, transfer, assign or otherwise dispose of its Shares or interest in any Shares to a 100% subsidiary of such Parent Company.
- 6.3 Any Shares or any interest in any Shares may be transferred, assigned, charged or otherwise disposed of to any person with the written consent of all shareholders for the time being.
- 6.4 The Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any Share, whether or not it is a fully paid Share.

7. GENERAL MEETINGS

- 7.1 No business shall be transacted at a general meeting unless a quorum is present. If and for so long as the Company has only one member the quorum for a general meeting is one. Regulation 40 of Table A shall be modified accordingly.
- 7.2 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 7.3 A written resolution to be given by a corporation which is a member of the Company may be signed, on its behalf, by a director or secretary of that corporation or by the attorney or authorised representative of that corporation. Regulation 53 of Table A shall be extended accordingly.

- 7.4 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or, in the case of a corporation, by a duly authorised representative, and entitled to vote at the meeting. Regulation 46 of Table A shall be construed accordingly.

8. MEANS OF COMMUNICATION

- 8.1 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 2006 Act provides for documents or information which are authorised or required by any provision of the 2006 Act to be sent or supplied by or to the Company.
- 8.2 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.
- 8.3 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.

9. ADDRESSES AND OTHER CONTACT DETAILS

- 9.1 Anything to be sent to a shareholder under the articles may be sent to that shareholder's address as registered in the register of members, unless:
- 9.1.1 the shareholder and the Company have agreed that another means of communication is to be used; and
 - 9.1.2 the shareholder has supplied the Company with the information it needs in order to be able to use that other means of communication.
- 9.2 Any notice or document sent to a Director may be sent to that Director's address as registered in the register of directors, unless:
- 9.2.1 the Director and the Company have agreed that another means of communication is to be used; and
 - 9.2.2 the Director has supplied the Company with the information it needs in order to be able to use that other means of communication.

- 9.3 Nothing in articles 9.1 or 9.2 restricts the serving of a notice or document to any other address to which any provision of the Companies Acts authorises such notice or document to be sent or supplied.

10. DIRECTORS

- 10.1 Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate Directors) shall not be less than one and there shall be no maximum number. If and so long as there is a sole Director, he may act alone in exercising all the powers and authorities vested in the Directors.
- 10.2 The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- 10.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these articles as the maximum number of Directors (if any).
- 10.4 Regulation 81 of Table A is modified by adding at the end the following:

"; or (f) he is removed from office by notice in writing signed by all his co-Directors and served upon him."

The office of Director shall be vacated if the Director, in the reasonable opinion of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director and regulation 81 of Table A shall be construed accordingly

- 10.5 If any Director necessarily performs or renders 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 for such special duties or services and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.
- 10.6 A person appointed as an alternate Director who is not a Director shall not require to be approved by resolution of the Directors and regulation 65 of Table A shall be construed accordingly.
- 10.7 Any Director (including an alternate Director) or member of a committee of Directors may participate in a meeting of the Directors or of such committee by means of video-conferencing, conference telephone or similar communications equipment

whereby all persons participating in the meeting can hear and speak to each other, and participation in a meeting in this manner shall be deemed to constitute the presence of such Director (or alternate Director) or such member at such meeting.

11. DIRECTORS' INTERESTS

- 11.1** For the purposes of Section 175 of the 2006 Act (**S.175**) the Directors shall have the power to authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of the duty of a Director under S.175 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** Any authorisation under this article 11 will be effective only if:
- 11.2.1** the matter in question has been proposed for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
 - 11.2.2** any requirement as to the quorum at a meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
 - 11.2.3** the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 11.3** Any authorisation of a matter pursuant to this article 11 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 11.4** Any authorisation of a matter under this article 11 may be given on such terms and subject to such conditions and/or limitations as the Directors may determine, whether at the time of giving the authorisation or subsequently. A Director shall comply with any obligations imposed upon him or undertakings given by him pursuant to such authorisation. The provisions of this article 11.4 apply in relation to any modification of the conditions or limitations on or subject to which an authorisation is given as they apply in relation to the giving of the authorisation.
- 11.5** A Director is not, except as otherwise agreed by him, accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him) derives from any matter authorised by the Directors in accordance with this

article 11 and any contract, transaction or arrangement relating to such matter shall not be liable to be avoided on the grounds of any such profit, remuneration or benefit.

11.6 The authorisation under this article 11 may be terminated by the Directors at any time.

11.7 Where the Directors have authorised a matter pursuant to this article 11 in circumstances where the conflict of interest or possible conflict of interest arises out of the Director's relationship with another company or person, the Director may for so long as he believes, acting reasonably, that such conflict of interest or possible conflict of interest subsists:

11.7.1 withhold from the other Directors and the Company information which he obtains or has obtained as a result of that relationship and otherwise than as a Director and in respect of which he has a duty of confidentiality to another person (**Conflicted Confidential Information**);

11.7.2 refrain from using Conflicted Confidential Information in performing his duties as a Director;

11.7.3 be absent from meetings of the Directors at which any matter relating or giving rise to the conflict of interest or possible conflict of interest may be discussed, or leave such meetings or refrain from participation in the discussion if this subject matter is raised; and/or

11.7.4 request that all information to be supplied by the Company to the Directors related to such conflict or any matter giving rise to it be withheld from him or re-directed to his agent or professional adviser.

11.8 The Directors may require a Director to comply with any or all of the provisions of article 11.7 in the circumstances described in that article as they think appropriate and a Director shall comply when required to do so.

12. THE SEAL

12.1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may decide by what means and in what form any seal is to be used.

- 12.2 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 subscribed by two Directors or one Director and the Company secretary or by two authorised persons.
- 12.3 If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document or documents of a class to which it belongs, has been authorised by the Directors.
- 12.4 For the purposes of this article 12, an **authorised person** is any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

13. INDEMNITY

- 13.1 Subject to the provisions of the 2006 Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against:

13.1.1 any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company; or

13.1.2 any other liability incurred by him in relation to the Company or its affairs,

provided that this article 13.1 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article 13.1, or any element of it, to be treated as void under the Companies Acts.

- 13.2 In article 13.1 **liability** includes costs, charges, losses and expenses.

14. INSURANCE

- 14.1 The Directors may decide to 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 14:

14.2.1 a **relevant officer** means any Director or former director of the Company, or of an associated company, any other officer or employee or former officer or employee of the company or of an associated company (other than the auditors);

14.2.2 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 or any occupational pension scheme or employees' share scheme of the company or of an associated company; and

14.2.3 **associated company** is to be read in accordance with section 256 of the 2006 Act.

15. **PARENT COMPANY RIGHTS**

15.1 Whenever a company wheresoever incorporated (the **Parent Company**) shall be the holder of not less than 90% in nominal value of the issued Shares, the following provisions shall apply and, to the extent that these provisions are inconsistent with any other provision of these articles, the following provisions shall prevail:

15.1.1 the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director (whether or not initially appointed by the Parent Company). If such person has been appointed to an executive office which will automatically cease when he is removed by the Parent Company such removal shall be treated as an act of the Company and shall take effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;

15.1.2 no unissued Shares or other securities shall be issued or agreed to be issued or put under option without the prior consent of the Parent Company; and

15.1.3 any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company at any time and from time to time in its absolute discretion prescribe and such restriction may be removed or varied in such regard and to such extent as the Parent Company may by notice to the Company at any time and from time to time in its absolute discretion prescribe.

15.2 Any appointment, removal, consent or notice made or given under article 15.1 shall be in writing, served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its company secretary or any 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 under these articles or as to whether any requisite consent of the Parent Company has been obtained. 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 exceeded the powers of the Directors.