

LEVEN VALLEY DEVELOPMENT TRUST

NUMBER 181764

SPECIAL RESOLUTIONS adopted at an Extraordinary General Meeting of the Trust held at Cameronbridge Distillery on 20th February 2004.

IT WAS RESOLVED that -

The following Resolutions, of which notice has been given, were adopted unanimously as Special Resolutions of the Trust, namely:-

1. That in accordance with S4 of the Companies Act 1985 the Trust alters its Memorandum of Association with respect to the statement of the Trust's objects and adopts the Memorandum of Association in the form of the draft produced to the meeting and, for the purposes of identification only, initialled by the Chairman, and that in substitution for and to the exclusion of the existing Memorandum of Association.
2. That the Trust adopts new Articles of Association in the form of the draft produced to the meeting and, for the purposes of identification only, initialled by the Chairman, and that in substitution for and to the exclusion of the existing Articles of Association.



(Sgd) JOHN A.F. McCOMBIE
CHAIRMAN

Kirkcaldy 23 February 2004

Certified a true copy

Brian Crowder
Secretary

*This is the draft Memorandum of Association referred to in and
initiated by the Chairman relative to the Special Resolution
adopted on 20th February 2004*
THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

LEVEN VALLEY DEVELOPMENT TRUST

1. The Company's name is **LEVEN VALLEY DEVELOPMENT TRUST**.
2. The Company's Registered Office is to be situated in Scotland.
3. The Company's objects are:-
 - (1) To promote and encourage, either on its own or in conjunction with others, for the public benefit, the improvement, revitalisation and maintenance of the area of social and economic deprivation in the valley and estuary of the River Leven in the Levenmouth area of Fife by all or any of the following means:
 - (a) reclaiming of land which cannot otherwise be used by reason of dereliction, pollution or other damage caused by industrial activity previously carried out on the land;
 - (b) provision of open space, footpaths, woodlands, parks and other recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances have need of such facilities;
 - (c) maintenance, improvement or provision of public amenities where such maintenance, improvement or provision is over and above that which it is the statutory obligation of the local authority to provide;
 - (d) promotion and provision of training in skills of all kinds particularly such skills as will assist residents of the area of operation to obtain paid employment;
 - (e) investigation and enquiry into other means to bring about the elimination of social and economic deprivation by regeneration of the area of operation and promotion, establishment and operation of schemes of a charitable nature to procure such regeneration for the benefit of the community having the approval of the Inland Revenue.

In furtherance of the above objects but not otherwise, the Company shall have power:-

- (2)(a) to purchase or by any other means acquire and take options over any property whatsoever, and any rights or privileges of any kind over or in respect of any property.
- (b) To apply for, register, purchase, or by any 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.
- (c) 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 rights of the Company.
- (d) 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.
- (e) To lend or advance money or give credit with or without security to any person, firm or Company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan, and to secure or guarantee in any manner the payment of any sum of money or the performance of any obligation by any person, firm or Company.
- (f) 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), 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.

- (g) 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.
- (h) To apply for, promote, and obtain any consent, order, or licence of the local planning or other authority for enabling the Company to carry any of its objects into effect, or for any other purpose which may seem calculated directly or indirectly to promote the Company's objectives, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the attainment of the Company's objectives.
- (i) 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 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.
- (j) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of 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.
- (k) To control, manage, finance, 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 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.
- (l) To promote any other company for the purpose of acquiring the whole or any part of the property or undertaking or any of the liabilities of the Company, or of undertaking any operations which may appear likely to assist or benefit the Company or to enhance the value of any property of the Company, and to subscribe for, or otherwise acquire, all or any part of the shares or securities of any such company as aforesaid.

- (m) To sell or otherwise dispose of the whole or any part of the 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.
- (n) To act as agents or brokers and as trustees for any person, firm or company.
- (o) To employ and remunerate any person, firm or company rendering services to the Company.
- (p) 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.
- (q) To conduct appeals for money or other gifts or for any other assistance for any of the purposes of the Company and to solicit and accept subscriptions and donations of any kind and bequests for any of the purposes of the Company.
- (r) To grant or make provision for pensions, life assurance, health and retirement benefit to or for employees or former employees and to the widows, widowers, children and other dependants of deceased employees and to pay or subscribe to funds or schemes for the provision of such pensions and other benefits for such persons.
- (s) To subscribe to become a member of or amalgamate or co-operate with any other Organisation, Institution, Society or body not formed or established for the purposes of profit (whether incorporated or not and whether in the United Kingdom or elsewhere) whose objects are wholly or in part similar to those of the Company and which by its constitution prohibits the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Company.
- (t) To establish and support or aid in the establishment and support of any Charitable Trust, Association or Institution and to donate, subscribe or guarantee money for charitable purposes in any way connected with or calculated to further any of the objects of the Company.
- (u) 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 through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

- (v) 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.

PROVIDED that the objects of the Company shall not extend to the regulation of relations between workers and employers or organisations of workers or organisations of employers.

4. The liability of the members is limited.
5. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member for payment of the Company's debts and liabilities contracted before he ceases to be a member and of the cost, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

Names and Addresses of Subscribers

John Alexander Fergusson McCombie
13 Carnoustie Gardens
Glenrothes
KY6 2QB

Andrew Cook
Scoonie Park
Leven
KY8 4TD

Donald Lee Stewart
"Fulwood"
106 Hepburn Gardens
St. Andrews
KY16 9LT

Brian Charles Thallon Wood
4 Kilcruik Road
KINGHORN
KY3 9XH

William Dunn
17 The Roundel
Lundin Links
Fife
KY8 6HN

Robert Bradshaw Watt
Kirklandhill House
Den Walk
Methil
KY8 3LQ

Michael Wemyss
Wemyss Castle
Fife
KY1 4TZ

Dated the 1st December 1997
Witness to the above Signatures:

Lee Christie
Randolph House
Coaltown of Wemyss

Occupation: Book-keeper

This is the draft Articles of Association referred to in and initialed by the Chairman relative to the Special Resolution adopted on 20th February 2004.

The Companies Act 1985

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF
LEVEN VALLEY DEVELOPMENT TRUST

PRELIMINARY

1. (a) 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 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so far excluded or varied) and the Articles hereinafter contained shall be the Regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985 but so that reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification of that provision for the time being in force.
- (c) Regulations 2 to 35 inclusive, 54, 55, 57, 59, 102 to 108 inclusive, 110, 114, 116 and 117 of Table A shall not apply to the Company.
- (d) In Regulation 1 of Table A the definition of "the holder" shall be omitted.

MEMBERS

2. The subscribers to the Memorandum of Association of the Company and such other persons as are admitted to membership in accordance with the Articles shall be Members of the Company. No person shall be admitted as a Member of the Company unless he is approved by the Directors. Every person who wishes to become a Member shall deliver to the Company an application for membership in such form as the Directors require execution by him.
3. Subject to the provisions of any rules or by-laws made pursuant to Article 23 a Member may at any time withdraw from the Company by giving at least seven clear days' notice to the Company. Membership shall not be transferable and shall cease on death.

NOTICE OF GENERAL MEETING

4. In Regulation 38 of Table A:-
 - (a) In paragraph (b) the words "of the total voting rights at the meeting of all Members" shall be substituted for "in nominal value of the shares giving that right" and
 - (b) The words "The notice shall be given to all the Members and to the Directors and Auditors" shall be substituted for the last sentence.
 - (c) The following shall be added after the words "shall specify the meeting as such":- Provided that the notice shall contain particulars of any Directors who are to retire by rotation or otherwise at the meeting and of any persons who are to be proposed for appointment or re-appointment as Directors at the meeting."

PROCEEDINGS AT GENERAL MEETINGS

5. (a) If a quorum is not present within half an hour from the time appointed for a meeting, or if during a meeting such a quorum ceases to be present, the meeting if convened on the requisition of Members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine.

(b) Regulation 41 of Table A shall not apply to the Company.
6. The words "and at any separate meeting of the holders of any class of shares in the Company" shall be omitted from Regulation 44 of Table A.
7. In Regulation 45 of Table A the second and third sentences shall be omitted and the following words substituted therefor:-

 "When a meeting is adjourned for twenty-one days or more at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting. The provision of Regulation 38 of Table A (as amended by these Articles) with respect to the notice to be given of the business to be conducted at a meeting shall apply to such notice of an adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting. "

8. Paragraph (d) of Regulation 46 of Table A shall be omitted.

VOTES OF MEMBERS

9. On a show of hands every Member present in person shall have one vote. On a poll every Member present in person or by proxy shall have one vote.

APPOINTMENT OF DIRECTORS

10. (a) The maximum number of the Directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of Directors. The minimum number of Directors shall be three or such larger number as may be determined from time to time by ordinary resolution.

(b) Regulation 64 of Table A shall not apply to the Company.
11. Regulations 65 to 69 inclusive of Table A (alternate Directors) shall not apply to the Company. *The Regulations of Table A which apply to the Company shall be construed as if reference to alternate Directors were omitted therefrom.*
12. Regulation 73 of Table A shall be amended by the addition thereto of the following:-

 "Provided however that in the event of default in holding the first or any subsequent annual general meeting the Directors who were due to retire from office at such meeting shall continue in office until such meeting is duly held, when the provisions of these Articles with respect to retiral shall take effect as if such meeting had taken place timeously. "

13. (a) The words "stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's Register of Directors" shall be omitted from Regulation 76 of Table A.

- (b) The second sentence of Regulation 77 of Table A shall be omitted.

DISQUALIFICATION OF DIRECTORS

14. Without prejudice to Regulation 81 of Table A the office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs.

DIRECTORS' EXPENSES

15. The words "of any class of shares or" shall be omitted from Regulation 83 of Table A.

PROCEEDINGS OF DIRECTORS

16. The word "shares" shall be omitted from Regulation 94 of Table A.
17. Regulation 96 of Table A shall not apply to the Company.

MINUTES

18. The words "of the holders of any class of shares in the Company" shall be omitted from Regulation 100 of Table A.

THE SEAL

- 19.(a) 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 determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. Clause 101 of Table A shall not apply to the Company.
- (b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

NOTICES

20. The second sentence of Regulation 112 of Table A shall be omitted.
21. The words "or of the holders of any class of shares in the Company" shall be omitted from Regulation 113 of Table A.

INDEMNITY

- 22.(a) Every Director or other officer or Auditor of the Company shall 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 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 connection with any application under Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the

execution 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.

- (b) The Directors shall have power to purchase and maintain for any Director, Officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act from and after the bringing into force of Section 137 of the Companies Act 1989.
- (c) Regulation 118 in Table A shall not apply to the Company.

RULES OR BY-LAWS

23. (a) The Directors may from time to time make such rules or by-laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership and in particular but without prejudice to the generality of the foregoing they may by such rules or by-laws:-
- (i) The admission and classification of members of the Company and the rights and privileges of such members and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by Members.
 - (ii) The conduct of Members of the Company in relation to one another and to the employees of the Company.
 - (iii) The setting aside of the whole or any part or parts of the premises of the Company at any particular time or times or for any particular purpose or purposes.
 - (iv) The procedure at General Meetings and Meetings of the Directors and Committees of the Directors in so far as such procedure is not regulated by these presents.
 - (v) And generally all such matters as are commonly the subject matter of rules or by-laws of a Company formed for the purposes of the Company.
- (b) The Company in General Meeting shall have power to alter or repeal the rules or by-laws and to make additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Company all such rules or by-laws which so long as they shall be in force shall be binding on all Members of the Company; provided nevertheless that no rule or by-law shall be inconsistent with or shall affect or repeal anything contained in the Memorandum or Articles of Association of the Company.

COMPANY NOT FORMED FOR PROFIT

- 24.(a) The profits or other income of the Company shall be applied in promoting its objects;
- (b) No distribution shall be made by way of dividend to the Members of the Company;
 - (c) On a winding-up all assets which would otherwise be available to the Members of the Company generally shall be transferred either to some charitable body or bodies (whether incorporated or unincorporated) whose objects are altogether or in part similar to the objects of the Company or the objects of which are the promotion of charity and anything incidental or conducive thereto (whether or not the body is a Member of the Company) and whose constitution prohibits the distribution of income and assets among Members.

Nothing herein shall prevent any payment in good faith by the Company:-

- (i) of reasonable and proper remuneration to any member, officer or employee of the Company for any services rendered to the Company;
- (ii) of reasonable and proper consideration for the purchase by the Company of any property, asset or interest therein from any Member, Director or employee of the Company;
- (iii) of interest on money lent by any Member, Director or employee of the Company at a reasonable and proper rate per annum;
- (iv) of reasonable and proper rent or other periodic payment for property let or occupied by the Company to any Member, Director or employee of the Company, or
- (v) to any Director of reasonable out-of-pocket expenses.

NAMES AND ADDRESSES OF SUBSCRIBERS

John Alexander Fergusson McCombie
13 Carnoustie Gardens
Glenrothes
KY6 2QB

Andrew Cook
Scoonie Park
Leven
KY8 4TD

Donald Lee Stewart
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106 Hepburn Gardens
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KY1 4TZ

Dated the 1st December 1997
Witness to the above Signatures:

Lee Christie
Randolph House
Coaltown of Wemyss

Occupation: Book-keeper