

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 280259

The Registrar of Companies for Scotland hereby certifies that

**ARDGOWAN DEVELOPMENTS LIMITED**

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Edinburgh, the 18th February 2005



\*NSC280259H\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



**C O M P A N I E S H O U S E**

Please complete in typescript, or in bold black capitals.

CHFP041

Declaration on application for registration

280259

Company Name in full

ARDGOWAN DEVELOPMENTS LIMITED

I, ALISON JANE PAUL

of Turcan Connell, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE

† Please delete as appropriate.

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company] [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

[Handwritten signature]

Declared at

EDINBURGH

Day Month Year

on

09 02 24 01 05

Ⓢ Please print name.

before me

SARAH MCKINLAY

Signed

[Handwritten signature]

Date

9th February 2005

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the

TURCAN CONNELL
PRINCES EXCHANGE, 1 EARL GREY STREET
EDINBURGH, EH3 9EE Tel 0131 228 8111
DX number 723300 DX exchange EDINBURGH - 43



SCT 89CLO2V8 1862
COMPANIES HOUSE 17/02/05
SCT 894VG2Q8 0356
COMPANIES HOUSE 12/02/05

When you have completed and signed the form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh
or LP - 4 Edinburgh 2

Oyez

100

10

Please complete in typescript,  
or in bold black capitals.

CHFP041

### First directors and secretary and intended situation of registered office

Notes on completion appear on final page

#### Company Name in full

ARDGOWAN DEVELOPMENTS LIMITED

#### Proposed Registered Office (PO Box numbers only, are not acceptable)

PRINCES EXCHANGE

1 EARL GREY STREET

Post town

EDINBURGH

County / Region

Postcode

EH3 9EE

If the memorandum is delivered by an agent for the subscriber(s) of the memorandum mark the box opposite and give the agent's name and address.

Agent's Name

TURCAN CONNELL

Address

PRINCES EXCHANGE

1 EARL GREY STREET

Post town

EDINBURGH

County / Region

Postcode

EH3 9EE

Number of continuation sheets attached

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers.

TURCAN CONNELL

PRINCES EXCHANGE, 1 EARL GREY STREET

EDINBURGH, EH3 9EE Tel 0131 228 8111

DX number 723300 DX exchange EDINBURGH - 43

When you have completed and signed the form please send it to the Registrar of Companies at:  
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 or  
**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**  
 for companies registered in Scotland **DX 235 Edinburgh**



SCT 894VF2Q7 0357  
 COMPANIES HOUSE 12/02/05

SCT 894VF2Q7 0357  
 COMPANIES HOUSE 12/02/05

**Company Secretary** (see notes 1-5)

Company name ARDGOWAN DEVELOPMENTS LIMITED

NAME \*Style / Title

\*Honours etc.

\*Voluntary details

Forename(s)

Surname TURCAN CONNELL

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principle office address.

Address ††

PRINCES EXCHANGE

1 EARL GREY STREET

Post town EDINBURGH

County / Region LOTHIAN

Postcode EH3 9EE

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date 8th February 2005

**Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

\*Honours etc.

Forename(s) CHARLES GUY LOVELL WYNDHAM

Surname CLARK

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principle office address.

Address ††

S3 BOWWOOD ROAD

Post town LONDON

County / Region

Postcode SW11 6PE

Country

Date of birth

Day 17 Month 08 Year 1968

Nationality BRITISH

Business occupation

Other directorships

OCKHAM CAPITAL LTD, PHI INVESTMENTS LTD, TRACK OPERATIONS LTD,

ENIGMA LTD, EMPTORIUS LTD

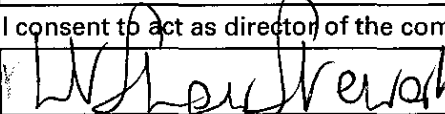
I consent to act as director of the company named on page 1

Consent signature

Date 11-1-2005

**Directors (continued)** (see notes 1-5)

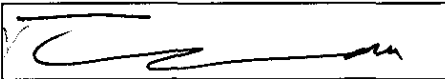
Please list directors in alphabetical order

NAME	*Style / Title	LADY		*Honours etc.						
	Forename(s)	LUCINDA VICTORIA SHAW								
*Voluntary details	Surname	STEWART								
	Previous forename(s)									
	Previous surname(s)									
† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principle office address.	Address †	ARDGOWAN								
		Post town	INVERKIP							
		County / Region	RENFREWSHIRE	Postcode	PA16 0DW					
		Country								
		Date of birth	Day	Month	Year	Nationality				
	2	9	0	9	1	9	4	9	<input checked="" type="checkbox"/> BRITISH	
Business occupation	<input checked="" type="checkbox"/> HOUSEWIFE									
Other directorships										
I consent to act as director of the company named on page 1										
Consent signature								Date	10/1/05	
	LS									

**This section must be signed by**

**Either**

an agent on behalf of all subscribers

Signed  Date 9/2/5

Or the subscribers

(i.e those who signed as members on the memorandum of association).

Signed \_\_\_\_\_ Date \_\_\_\_\_

Signed \_\_\_\_\_ Date \_\_\_\_\_

Signed \_\_\_\_\_ Date \_\_\_\_\_

Signed \_\_\_\_\_ Date \_\_\_\_\_

Signed \_\_\_\_\_ Date \_\_\_\_\_

Signed \_\_\_\_\_ Date \_\_\_\_\_

## Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality. **The date of birth must be given for every individual director.**

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either is or at all times during the past 5 years, when the person was a director, was:
  - dormant,
  - a parent company which wholly owned the company making the return,
  - a wholly owned subsidiary of the company making the return, or
  - another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.



Company Name ARDGOWAN DEVELOPMENTS LIMITED

NAME \*Style / Title \*Honours etc.

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principle office address

Post town

County / Region Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature Date

**Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title \*Honours etc.

Forename(s) JOHN BLAIR

Surname WILSON

Previous forename(s)

Previous surname(s)

Address † ARDGOWAN

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principle office address

Post town INVERKIP

County / Region RENFREWSHIRE Postcode PA16 0DW

Country

Day Month Year

Date of birth 07 02 1951 Nationality  BRITISH

Business occupation  CHARTERED SURVEYOR

Other directorships HARELAW LIMITED

I consent to act as director of the company named on page 1

Consent signature *J Wilson* Date 6/1/05

JW



Registrar of Companies  
Companies House  
DX ED 235  
EDINBURGH 1

Date: 16 February 2005  
Our Ref: STRK/SFW/TUR4640-8  
scott.kerr@semplefraser.co.uk  
Direct Dial: 0131 273 3730

Your Ref: SINC 5571 JC

Dear Sirs

**Ardgowan Developments Limited**

We refer to your letter of 14<sup>th</sup> February returning the documents to incorporate the above Company on the basis that the Memorandum of Association does not state, opposite the subscribers, the number of shares they are taking on incorporation.

As was explained in the covering letter which we sent with the documentation only one share is being issued in the Company, such share being held jointly by three individuals – accordingly, the number of shares being taken is one, as shown on page three of the Memorandum and it is also stated on page 4 of the Memorandum that the three individuals are acting jointly in their capacity as executors of an estate.

The documentation has, therefore, been completed correctly and we do not, therefore, consider it necessary to resubmit the Form 12. If you do not agree with this, please contact Scott Kerr of this office to discuss the matter by telephone.

Yours faithfully

for and on behalf of  
Simple Fraser LLP

Enc.

*FILE FOR PUBLIC RECORD*

*Discussed with  
JBS. 19/02/05  
JLL*



INVESTOR IN PEOPLE

GLASGOW OFFICE 130 St Vincent Street Glasgow G2 5HF T +44 (0)141 221 3771 F +44 (0)141 221 3776 W www.semplefraser.co.uk DX GW337

**PARTNERS** Alister Fraser Paul S Haniford, W.S. Angus D MacRae, W.S. Simon P Etchells, W.S. Alison M Gow, W.S. Stuart Russell Stuart G Macfarlane, W.S. June V Gilles Elspeth C Carson, W.S. David W Deane Kenneth W Carnuthers Margaret McLean Ewan S Thomson Colin C Keenan Vincent Brown Scott T R Kerr Alex J Innes, W.S. Rachel M Grant Dawn Davidson Denise P Loney Philip Morrison  
**ASSOCIATES** Caryn M Auld Stephen Bradford Joanna Campbell-Smith Stephen R Dick Bryan G Finlayson David Horsburgh David W Lewis Barry Love Craig MacLeod John Meehan Mandy L Quinn Roland Smyth  
**CONSULTANT** Heather M Nisbet

Simple Fraser LLP, incorporated in Scotland with partnership number SO300371. Registered Office 130 St. Vincent Street, Glasgow G2 5HF.



**THE COMPANIES ACTS 1985 AND 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**



of

**ARDGOWAN DEVELOPMENTS LIMITED**

1. The Company's name is "Ardgowan Developments Limited".
2. The Company's registered office is to be situated in Scotland.
3. The Company's objects are:-



BCT	89CLP2VA	1880
COMPANIES HOUSE		17/02/05

BCT	894VH2Q9	0355
COMPANIES HOUSE		12/02/05

- (a) to exercise all powers which would be available to the Company under section 3A of the Companies Act 1985 as if its objects were to carry on business as a general commercial company;
- (b) to create and issue securities and employ brokers, commission agents and underwriters upon any issue of securities and to pay for their services in cash or by the issue of securities or by the grant of options over securities or in any other way;
- (c) to borrow money either alone or jointly and to secure the payment of money or the observance of obligations in such manner as the Directors shall think fit, and to mortgage or otherwise charge in any manner whatsoever permitted in any jurisdiction in which the Company has assets or carries on business (and in particular by way of fixed charge or floating charge) the whole or part of the undertaking, property, assets (present and future) and uncalled capital of the Company;
- (d) to receive money on deposit with interest or otherwise and to lend money in any way, with or without interest and with or without security;
- (e) to invest the money of the Company in such manner as the Directors may determine;
- (f) to pay all costs incurred in the promotion and establishment of the Company, including advertising, underwriting, brokerage, printing and stationery;
- (g) to acquire all or any part of the business, property and liabilities of any person, and to carry on, sell or liquidate any such business;
- (h) to purchase, lease or otherwise acquire any land, buildings or interests in land or buildings, and to sell, let, develop, deal in or otherwise dispose of or grant rights in any property belonging to the Company;
- (i) to construct, develop, equip, maintain and adapt any premises and installations;
- (j) to manufacture, adapt, buy, sell and deal in any plant, machinery, tools, goods or things;
- (k) to apply for, acquire in any manner and protect any designs, trade marks, patents, patent rights or inventions, copyright or secret processes, and to sell, grant licences to use or otherwise dispose of the same;

- (l) to acquire by subscription, purchase or otherwise, and to hold and sell, securities;
- (m) to sell, dispose of or transfer the business, property and undertaking of the Company, or any part thereof, for any consideration;
- (n) to draw, accept, make, endorse, discount and negotiate, bills of exchange, promissory notes and other negotiable instruments;
- (o) to provide for the welfare of directors, former directors, employees or former employees, of the Company or any Associated Company (or any predecessor in business to such) and the dependants of such persons, by the payment of money, the establishment of pension schemes and benevolent funds or otherwise;
- (p) to establish and maintain insurance against all and any risks including insurance in respect of the liabilities of the Directors;
- (q) to establish, promote and otherwise assist any company or companies for the purpose of acquiring any of the property or furthering any of the objects of the Company;
- (r) to guarantee and indemnify and give security for the payment of money or the performance of obligations by the Company or by any other person including any Associated Company (notwithstanding the fact that the Company may not receive any consideration or benefit from entering into any such guarantee or security);
- (s) to enter into and carry into effect any arrangement for joint working or profit-sharing, or for amalgamation, with any other person;
- (t) to subscribe to or otherwise aid charitable, benevolent, scientific, national or other institutions and to sponsor or subsidise any cultural or sporting event, performance or exhibition;
- (u) generally to do all such things as may appear to the Directors to be incidental or conducive to the attainment of the above objects.

In this Clause, unless otherwise specified or the context otherwise requires:-


- (a) "and" and "or" shall mean "and/or";
- (b) "Associated Company" shall mean any company which is the holding company of this Company or a subsidiary of the Company or of such holding company and any undertaking which is a subsidiary undertaking of the Company or of the holding company if the Company or of another subsidiary in such holding company;
- (c) "Directors" shall mean the directors of the Company from time to time;
- (d) "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible;
- (e) the word "person" shall be deemed to include any person or partnership or other body of persons, company, corporation or statutory body, whether incorporated or not incorporated, wherever formed, incorporated, resident or domiciled;

- (f) "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation;
- (g) any words and expressions used which are defined in the Companies Act 1985 (as amended) shall have the meaning given therein;
- (h) words importing the singular only shall include the plural and vice versa, words importing any gender shall include the other genders and words importing natural persons shall include corporations and vice versa; and
- (i) the objects specified in each paragraph shall be in no way or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company or the order in which such objects are stated, but may be carried out in as full a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.

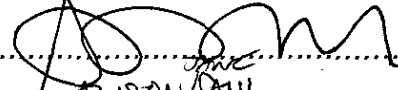
4. The liability of the members is limited.

5. The Company's share capital is £100 divided into 100 Ordinary Shares of £1 each.

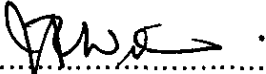
WE, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names:-

NAMES AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
 ..... Lady Lucinda Victoria Shaw Stewart Ardgowan Inverkip PA16 0DW	1

Witness to the above signature:


 ..... Witness  
 ..... Full Name  
 ..... Address  
 1 GARREY ST. EDINBURGH  
 EH3 9EE

and



.....  
John Blair Wilson  
Estate Office  
Ardgowan  
Inverkip  
PA16 0DW

Witness to the above signature:

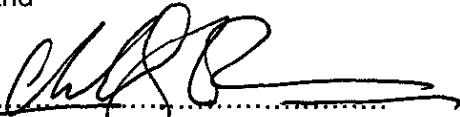


..... Witness  
..... Full Name

..... Address

.....  
1 CARL GREY ST. EDINBURGH  
EH3 9EE

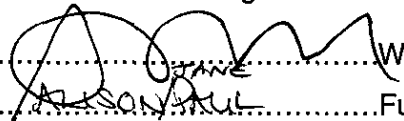
and



.....  
Charles Guy Lovell Wyndham Clark  
3 Bowwood Road  
London  
SW11 6PE

Dated 11<sup>TH</sup> JANUARY 2005

Witness to the above signature:



..... Witness  
..... Full Name

..... Address

.....  
PRINCES EXCHANGE CARL GREY ST  
EDINBURGH EH3 9EE

The above acting jointly in their capacity as  
executors of the late Sir Houston Mark Shaw  
Stewart.

**THE COMPANIES ACT 1985 AND 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

of

**ARDGOWAN DEVELOPMENTS LIMITED**

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No.805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) ("Table A"), save insofar as they are excluded or modified hereby or inconsistent herewith, shall apply to the Company.

2. Regulations 5, 8, 64, 73 to 75 (both inclusive), 80, 94 and 95 of Table A shall not apply to the Company and the following Regulations of Table A shall be modified:-

Regulation 6 by the deletion of the words "sealed with the seal" and the substitution of the words "executed in terms of section 36B of the Act";

Regulation 24 by the addition of the words "(in their absolute discretion and without assigning any reason therefor)" between the words "may" and "refuse" and the deletion of the words "which is not" and the substitution of the words "whether or not it is";

Regulation 32 by the deletion of paragraph (a) and the consequential re-lettering of the subsequent paragraphs;

Regulation 40 by the addition at the end of the second sentence of the words "provided that if the Company shall have only one member, one member present (being an individual) in person or (being a corporation) by a duly authorised representative or (in either case) by proxy shall be a quorum";

Regulation 41 by the addition at the end of the words "and at such adjourned meeting the member or Members present (being an individual) in person or (being a corporation) by a duly authorised representative or (in either case) by proxy shall be a quorum and shall be entitled to proceed with the business of the meeting and exercise thereat all the powers of the members in general meeting, unless the meeting was convened on the requisition of members in which case it shall be dissolved.";

Regulation 46 by the deletion of paragraphs (a) to (d) inclusive and the substitution of the words "by the chairman or by any person present entitled to vote upon the business to be transacted";

Regulation 50 by the addition of the word "not" between the words "shall" and "be";

Regulation 54 by the addition of the words "or by proxy" between the words "vote," and "shall";

Regulation 59 by the deletion of the second sentence and the substitution of the words "A member may appoint one proxy only on each occasion.";

Regulation 66 by the addition of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)" between the words "shall" and "be";

Regulation 67 by the deletion of the words from "but" until the end;

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

Regulation 76 by the deletion of the words "other than a director retiring by rotation", "or reappointed" and "or reappointment" each time they appear;

Regulation 77 by the deletion of the words "(other than a director retiring by rotation at the meeting)", "or reappointment" and "or reappointed" each time they appear;

Regulation 78 by the deletion of the words "and may also determine the rotation in which any additional directors are to retire";

Regulation 79 by the deletion of the second and third sentences;

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

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

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

Regulation 87 by the addition of the words "the holding company of the Company or" between the words "been" and "a", the words "a subsidiary of the holding company of the Company" between the words "company" and "or" (the second time they appear) and the words "or of any such holding company" between the words "or" and "of";

Regulation 88 by the addition of the word "not" between the words "shall" and "have" in the fifth sentence;

Regulation 106 by the addition of the words "(which at the option of the Company may be crossed and bear across its face the words "Account Payee")" after the word "cheque" the first time it appears in the second sentence and by the deletion of the words "the order of" after the word "to"; and

Regulation 115 by the deletion of the number "48" and the substitution of the number "24".

Unless otherwise required by the context of the articles, words or expressions which are defined in Table A shall have the same meaning in the articles.

Unless otherwise required by the context of the articles, words importing the singular only shall include the plural and vice versa; words importing any gender shall include the other genders; and words importing natural persons shall include corporations and vice versa.

### SHARE CAPITAL

- 3.1 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to allot relevant securities (within the meaning of section 80(2) of the Act) provided that (a) the maximum amount of relevant securities to be allotted pursuant to this authority shall be the nominal amount of the authorised share capital with which the Company is incorporated and (b) this authority shall expire, unless previously revoked or varied by the Company in general meeting, on the expiry of the period of five years from the date of incorporation of the Company save that the directors may, after such revocation, variation or expiry, allot relevant securities in pursuance of an offer or agreement so to do made by the Company prior to such revocation, variation or expiry (which the Company, by this authority, is allowed to make).
- 3.2 Section 89(1), section 90(1) to (5) and section 90(6) of the Act shall be excluded from applying to the allotment of equity securities (as defined in section 94 of the Act) of the Company.
- 3.3 The Company may by special resolution increase its share capital by new shares of such amount as the resolution prescribes.
4. The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust (whether express, implied or constructive) in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purposes of this article, "trust" includes any right thereto in respect of any shares of the Company other than an absolute right thereto in the holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in Table A.

### ISSUE OF SHARES

- 5.1 Any unissued shares in the capital of the Company proposed to be issued shall before issue be offered in accordance with this article to the holders of fully paid shares of the Company unless the holders of all the fully paid shares of the Company shall have first directed to the contrary.
- 5.2 Any such offer shall be made in writing, shall offer all the shares proposed to be issued on the same terms to each holder of fully paid shares and shall specify:-
  - (a) the number of shares on offer;
  - (b) the price at which the shares are being offered and the terms for payment;
  - (c) the aggregate number of shares in issue in the capital of the Company at the date of the offer (differentiating between fully paid and partly paid or nil paid shares);

- (d) the number of shares in the capital of the Company held at the date of the offer by the holder to whom the offer is addressed (differentiating between fully paid and partly paid or nil paid shares);
- (e) the date (being not less than 14 days nor more than 28 days after the date the offer is made) by which the offer is to be accepted and that if it is not accepted by such date it shall be deemed to be declined; and
- (f) that any acceptance of the offer must be in writing and be delivered to the office (or such other place in the United Kingdom as may be stated in the offer).

5.3 Any such offer shall be the price at which the shares are being offered and the terms for payment subject to the following conditions which shall either be repeated or referred to therein:-

- (a) an acceptance may be for all or any number of the shares offered, shall be unconditional and payment (in favour of the Company) for all of the shares for which acceptance is made shall be made with the acceptance;
- (b) if the aggregate number of shares for which acceptances are duly made exceeds the number of shares offered, then each holder who has accepted shall be deemed to have accepted (and be obliged to take) the lesser of (i) the number of shares which he accepted and (ii) the proportionate number of the shares offered which is equal to the proportion which the number of fully paid shares held by the accepting holder bears to the aggregate number of fully paid shares held by all the holders to whom the offer was made (in each case at the date of the offer);
- (c) if any holder to whom such offer has been made has not had his acceptance fully met pursuant to (b) above, then that holder shall, in addition, be deemed to have accepted (and be obliged to take) the lesser of (i) the number of shares which when added to the number of shares allocated to him pursuant to (b) above meets his acceptance in full and (ii) the number of the shares offered and not allocated to accepting holders pursuant to (b) above (rounded up or down to the nearest whole number at the discretion of the directors) which is equal to  $\frac{A}{B} \times C$  where –

B

A is the number of fully paid shares he held at the date of the offer;

B is the aggregate number of fully paid shares held at the date of the offer by all the accepting holders whose acceptances have not been fully met pursuant to (b) above; and

C is the number of shares originally offered and not accepted pursuant to (b) above;

- (d) if, after applying the provisions of (b) and (c) above, any such offer shall not be accepted in full, the directors may dispose of the shares not so accepted within 6 months of the date of the offer to such persons and in such manner as they consider appropriate but only at at least the same price and on no better terms for payment than as specified in the offer.



- 5.4 If in accordance with article 5.1 any shares are excluded from the foregoing provisions of this article then the directors shall be entitled to dispose of such shares to such persons and in such manner and on such terms as they think fit.
- 5.5 Any shares which the Company is entitled to sell pursuant to Regulation 9 or Regulation 33 of Table A or sell, re-allot or otherwise dispose of pursuant to Regulation 20 of Table A shall be offered in accordance with this article as if they were unissued shares.
- 5.6 The provisions of Table A regarding the giving of notice shall apply to any offer made by the directors pursuant to this article.
- 5.7 The Company shall repay or return any excess monies paid by a holder within 7 days of the date of expiry of the offer to which they relate.

#### LIEN

6. The Company shall have a first and paramount lien on every share (whether or not fully paid) for (i) all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and (ii) for all moneys owing to the Company by the registered holder thereof (whether as sole registered holder or one of joint registered holders) or his estate, either alone or jointly with another or others and whether as a member of the Company or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to all rights attaching thereto and all dividends and other sums payable in respect thereof.

#### DIRECTORS

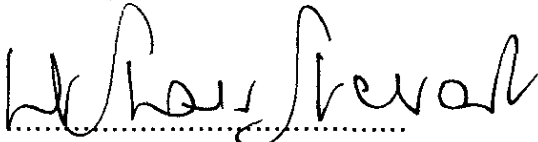
7. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum and there may be a sole director. A sole director shall have authority to exercise all the powers and discretions expressed to be vested in the directors by Table A or the articles and, in the event of there being a sole director, Table A and the articles shall be construed accordingly.
8. The directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.
9. Any director (including an alternate director), or member of a committee of the directors, may participate in a meeting of the directors, or such committee, by means of a conference telephone or similar communication equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

10. Subject to first declaring the nature of his interest, a director shall be counted in the quorum present at any meeting in relation to a resolution on any matter in which he is interested, whether directly or indirectly, and he may vote on such resolution and any further resolution arising therefrom. A general declaration under Section 317(3) of the Act shall be sufficient for this purpose.

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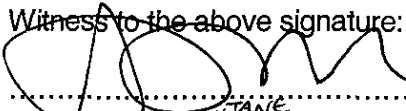
NAMES AND ADDRESSES OF SUBSCRIBERS

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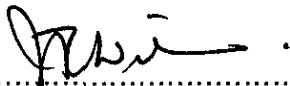


Lady Lucinda Victoria Shaw Stewart  
Ardgowan  
Inverkip  
PA16 0DW

Witness to the above signature:

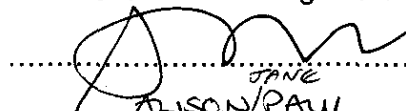
.....Witness  
.....<sup>JANE</sup>  
.....WILSON/PAUL.....Full Name  
.....PRINCES EXCHANGE.....Address  
.....1 EARL GREY ST, EDINBURGH  
.....EH3 9EE

and



John Blair Wilson  
Estate Office  
Ardgowan  
Inverkip  
PA16 0DW

Witness to the above signature:

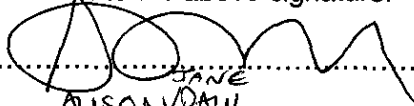
.....Witness  
.....<sup>JANE</sup>  
.....WILSON/PAUL.....Full Name  
.....PRINCES EXCHANGE.....Address  
.....1 EARL GREY ST, EDINBURGH  
.....EH3 9EE

and

.....  
Charles Guy Lovell Wyndham Clark  
3 Bowwood Road  
London  
SW11 6PE

Dated 11<sup>TH</sup> JANUARY 2005

Witness to the above signature:

..... Witness  
..... JANE  
..... ALISON/PAUL ..... Full Name

~~PRINCESGATE~~ 1 CARL GREG ST ..... Address  
..... EDINBURGH  
..... EH3 9EE

The above acting jointly in their capacity as  
executors of the late Sir Houston Mark Shaw  
Stewart.