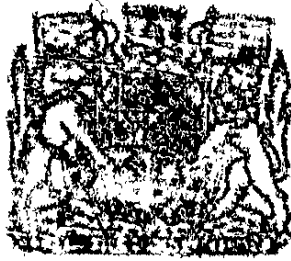


(DUPLICATE FOR THE FILE.)



Certificate of Incorporation.

I hereby Certify that

"Dalmanzio Hotel & Estates, Limited"

on this day incorporated under the Companies Act, 1929, and that this Company is Limited.

Signed by me at Edinburgh, this ——— Ninth ——— day of ——— January

one Thousand Nine Hundred and Forty-seven

J. Rose

Registrar of Companies.

No. of Company

Form No. 41.

THE COMPANIES ACT, 1929.



A fee
for Companies
Registration
Fee Stamp
to be
affixed
here.

Declaration of Compliance with the requirements of the Companies Act, 1929, on
application for registration of a Company.

Pursuant to Section 15(2).

Name of

Company

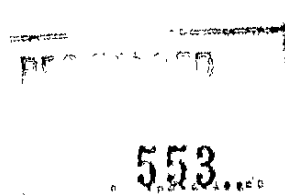
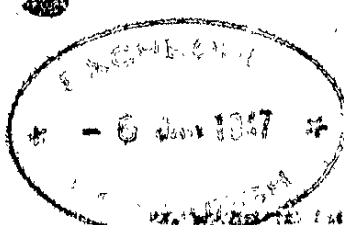
DALLANDE LITH & ENGRAVERS, Limited.

Printed by

Russell & Dunlop, J.S.

25, Castle Street,

Liverpool.



[Handwritten notes in Chinese]

2. 4. 1948

I respectfully and sincerely assure that I am for the National Labor
 Council of (COPPE) and the U. S. Government.

Reference to the ~~8~~ ⁸ ~~10~~ ¹⁰ ~~12~~ ¹² ~~14~~ ¹⁴ ~~16~~ ¹⁶ ~~18~~ ¹⁸ ~~20~~ ²⁰ ~~22~~ ²² ~~24~~ ²⁴ ~~26~~ ²⁶ ~~28~~ ²⁸ ~~30~~ ³⁰ ~~32~~ ³² ~~34~~ ³⁴ ~~36~~ ³⁶ ~~38~~ ³⁸ ~~40~~ ⁴⁰ ~~42~~ ⁴² ~~44~~ ⁴⁴ ~~46~~ ⁴⁶ ~~48~~ ⁴⁸ ~~50~~ ⁵⁰ ~~52~~ ⁵² ~~54~~ ⁵⁴ ~~56~~ ⁵⁶ ~~58~~ ⁵⁸ ~~60~~ ⁶⁰ ~~62~~ ⁶² ~~64~~ ⁶⁴ ~~66~~ ⁶⁶ ~~68~~ ⁶⁸ ~~70~~ ⁷⁰ ~~72~~ ⁷² ~~74~~ ⁷⁴ ~~76~~ ⁷⁶ ~~78~~ ⁷⁸ ~~80~~ ⁸⁰ ~~82~~ ⁸² ~~84~~ ⁸⁴ ~~86~~ ⁸⁶ ~~88~~ ⁸⁸ ~~90~~ ⁹⁰ ~~92~~ ⁹² ~~94~~ ⁹⁴ ~~96~~ ⁹⁶ ~~98~~ ⁹⁸ ~~100~~ ¹⁰⁰ ~~102~~ ¹⁰² ~~104~~ ¹⁰⁴ ~~106~~ ¹⁰⁶ ~~108~~ ¹⁰⁸ ~~110~~ ¹¹⁰ ~~112~~ ¹¹² ~~114~~ ¹¹⁴ ~~116~~ ¹¹⁶ ~~118~~ ¹¹⁸ ~~120~~ ¹²⁰ ~~122~~ ¹²² ~~124~~ ¹²⁴ ~~126~~ ¹²⁶ ~~128~~ ¹²⁸ ~~130~~ ¹³⁰ ~~132~~ ¹³² ~~134~~ ¹³⁴ ~~136~~ ¹³⁶ ~~138~~ ¹³⁸ ~~140~~ ¹⁴⁰ ~~142~~ ¹⁴² ~~144~~ ¹⁴⁴ ~~146~~ ¹⁴⁶ ~~148~~ ¹⁴⁸ ~~150~~ ¹⁵⁰ ~~152~~ ¹⁵² ~~154~~ ¹⁵⁴ ~~156~~ ¹⁵⁶ ~~158~~ ¹⁵⁸ ~~160~~ ¹⁶⁰ ~~162~~ ¹⁶² ~~164~~ ¹⁶⁴ ~~166~~ ¹⁶⁶ ~~168~~ ¹⁶⁸ ~~170~~ ¹⁷⁰ ~~172~~ ¹⁷² ~~174~~ ¹⁷⁴ ~~176~~ ¹⁷⁶ ~~178~~ ¹⁷⁸ ~~180~~ ¹⁸⁰ ~~182~~ ¹⁸² ~~184~~ ¹⁸⁴ ~~186~~ ¹⁸⁶ ~~188~~ ¹⁸⁸ ~~190~~ ¹⁹⁰ ~~192~~ ¹⁹² ~~194~~ ¹⁹⁴ ~~196~~ ¹⁹⁶ ~~198~~ ¹⁹⁸ ~~200~~ ²⁰⁰ ~~202~~ ²⁰² ~~204~~ ²⁰⁴ ~~206~~ ²⁰⁶ ~~208~~ ²⁰⁸ ~~210~~ ²¹⁰ ~~212~~ ²¹² ~~214~~ ²¹⁴ ~~216~~ ²¹⁶ ~~218~~ ²¹⁸ ~~220~~ ²²⁰ ~~222~~ ²²² ~~224~~ ²²⁴ ~~226~~ ²²⁶ ~~228~~ ²²⁸ ~~230~~ ²³⁰ ~~232~~ ²³² ~~234~~ ²³⁴ ~~236~~ ²³⁶ ~~238~~ ²³⁸ ~~240~~ ²⁴⁰ ~~242~~ ²⁴² ~~244~~ ²⁴⁴ ~~246~~ ²⁴⁶ ~~248~~ ²⁴⁸ ~~250~~ ²⁵⁰ ~~252~~ ²⁵² ~~254~~ ²⁵⁴ ~~256~~ ²⁵⁶ ~~258~~ ²⁵⁸ ~~260~~ ²⁶⁰ ~~262~~ ²⁶² ~~264~~ ²⁶⁴ ~~266~~ ²⁶⁶ ~~268~~ ²⁶⁸ ~~270~~ ²⁷⁰ ~~272~~ ²⁷² ~~274~~ ²⁷⁴ ~~276~~ ²⁷⁶ ~~278~~ ²⁷⁸ ~~280~~ ²⁸⁰ ~~282~~ ²⁸² ~~284~~ ²⁸⁴ ~~286~~ ²⁸⁶ ~~288~~ ²⁸⁸ ~~290~~ ²⁹⁰ ~~292~~ ²⁹² ~~294~~ ²⁹⁴ ~~296~~ ²⁹⁶ ~~298~~ ²⁹⁸ ~~300~~ ³⁰⁰ ~~302~~ ³⁰² ~~304~~ ³⁰⁴ ~~306~~ ³⁰⁶ ~~308~~ ³⁰⁸ ~~310~~ ³¹⁰ ~~312~~ ³¹² ~~314~~ ³¹⁴ ~~316~~ ³¹⁶ ~~318~~ ³¹⁸ ~~320~~ ³²⁰ ~~322~~ ³²² ~~324~~ ³²⁴ ~~326~~ ³²⁶ ~~328~~ ³²⁸ ~~330~~ ³³⁰ ~~332~~ ³³² ~~334~~ ³³⁴ ~~336~~ ³³⁶ ~~338~~ ³³⁸ ~~340~~ ³⁴⁰ ~~342~~ ³⁴² ~~344~~ ³⁴⁴ ~~346~~ ³⁴⁶ ~~348~~ ³⁴⁸ ~~350~~ ³⁵⁰ ~~352~~ ³⁵² ~~354~~ ³⁵⁴ ~~356~~ ³⁵⁶ ~~358~~ ³⁵⁸ ~~360~~ ³⁶⁰ ~~362~~ ³⁶² ~~364~~ ³⁶⁴ ~~366~~ ³⁶⁶ ~~368~~ ³⁶⁸ ~~370~~ ³⁷⁰ ~~372~~ ³⁷² ~~374~~ ³⁷⁴ ~~376~~ ³⁷⁶ ~~378~~ ³⁷⁸ ~~380~~ ³⁸⁰ ~~382~~ ³⁸² ~~384~~ ³⁸⁴ ~~386~~ ³⁸⁶ ~~388~~ ³⁸⁸ ~~390~~ ³⁹⁰ ~~392~~ ³⁹² ~~394~~ ³⁹⁴ ~~396~~ ³⁹⁶ ~~398~~ ³⁹⁸ ~~400~~ ⁴⁰⁰ ~~402~~ ⁴⁰² ~~404~~ ⁴⁰⁴ ~~406~~ ⁴⁰⁶ ~~408~~ ⁴⁰⁸ ~~410~~ ⁴¹⁰ ~~412~~ ⁴¹² ~~414~~ ⁴¹⁴ ~~416~~ ⁴¹⁶ ~~418~~ ⁴¹⁸ ~~420~~ ⁴²⁰ ~~422~~ ⁴²² ~~424~~ ⁴²⁴ ~~426~~ ⁴²⁶ ~~428~~ ⁴²⁸ ~~430~~ ⁴³⁰ ~~432~~ ⁴³² ~~434~~ ⁴³⁴ ~~436~~ ⁴³⁶ ~~438~~ ⁴³⁸ ~~440~~ ⁴⁴⁰ ~~442~~ ⁴⁴² ~~444~~ ⁴⁴⁴ ~~446~~ ⁴⁴⁶ ~~448~~ ⁴⁴⁸ ~~450~~ ⁴⁵⁰ ~~452~~ ⁴⁵² ~~454~~ ⁴⁵⁴ ~~456~~ ⁴⁵⁶ ~~458~~ ⁴⁵⁸ ~~460~~ ⁴⁶⁰ ~~462~~ ⁴⁶² ~~464~~ ⁴⁶⁴ ~~466~~ ⁴⁶⁶ ~~468~~ ⁴⁶⁸ ~~470~~ ⁴⁷⁰ ~~472~~

And that all the requirements of the Company Act, 1903, in respect of matters precedent to the registration of the said Company, and in relation thereto have been complied with, And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the "Statutory Declarations Act, 1903."

Recorded at Edinburgh in the
County of the City of
Edinburgh

the date of January
 19 1944

Figure 1

100-10000
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NOTE. This Margin is reserved for binding, and must not be written on.

THE COMPANIES ACT 1920

COMPANY LIMITED BY SHARES

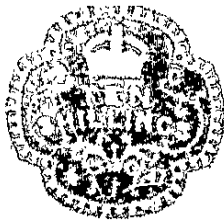
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF**

DALMUNZIE HOTEL & ESTATES, LIMITED

Incorporated the day of 1946

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THE COMPANIES ACT 1929

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DALMUNZIE HOTEL & ESTATES, LIMITED

I. The name of the Company is "DALMUNZIE HOTEL & ESTATES, Limited."

II. The Registered Office of the Company will be situate in Scotland.

III. The objects for which the Company is established are:—

1. To carry on the business of hotel, restaurant, cafe, tavern, beer-house, refreshment-room, and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, blenders, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, motor or electrical suppliers and dealers, dealers in petrol and oils of all kinds, livery stable keepers, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, shooting, stalking and fishing, entertainment, and instruction of all kinds, tobacco and cigar merchants, dealers in sports accessories, clothes, stationery, motor hirers and carriers of goods or passengers, agents for aviation, railway and shipping companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents; and to



manufacture, buy, sell, import or export all goods, provisions, spirits, wines, beers, commodities, or apparatus of whatever kind useful or necessary in connection with any of the said businesses and to apply for, hold and transfer any licences requisite therefor.

2. To carry on in all its branches the business (a) of ownership, occupancy, factorage, management, improvement, exploitation and development of landed estates and other heritable or real or leasehold property and moveable property of every description and of all interests in any such landed estates or other property and in all or any branches thereof; (b) Trades industries or occupations of agriculture farming, grazing, dairying, breeding, raising and dealing in game live and dead stock and crops of every description fishing and fishery, forestry timber and wood merchants, planters, nurserymen, gardening, mining, oil and shale works, quarrying and seed growing in all or any of their branches respectively, and manufacturing from the products of all or any of such businesses all classes and descriptions of commodities and foods capable of being made therefrom and merchants and dealers of and in such products.
3. To carry on the business of farmers, gardeners, nurserymen, seed, vegetable, fruit, plant and flower growers, cultivators, buyers, sellers and agents for the sale and supply of and factors and dealers in all kinds of grain, hay, straw, potatoes, turnips, vegetables, flowers, fruit, seeds, bulbs, all kinds of farm and garden produce, and every kind of vegetable, mineral, or other produce of the soil, and prepare manufacture and render marketable any such produce.
4. To carry on the business of manufacturing, buying, selling, preparing, letting on hire, and dealing in aerial conveyances of all kinds and the component parts thereof, and all kinds of machinery and apparatus for use in connection therewith, and to acquire provide and maintain hangers, garages, sheds, landing grounds, aerodromes and accommodation for or in relation to aerial conveyances and generally to carry on business as mechanical engineers.
5. To apply for, acquire, hold and exercise any patents, *droits d'invention*, licences, or other rights or privileges, or any secret information as to any process or invention which may seem capable of being used for any of the purposes of the Company, or likely to benefit the Company, and to grant licences to others to use and even use the same, and also to disclaim, alter or modify the same.
6. To acquire, use and register trade marks, designs, and trade names in relation to any business for the time being carried on by the Company.

7. To take and hold any property and effects, heritable or moveable, real or personal, for the objects of the Company, and as regards heritable or real property by purchase, feu, ground annual, lease or otherwise, and that either in name of the Company itself or in the names of trustees, who may be either individuals or corporations; and the title to the trustees may or may not disclose that they hold in trust; and to sell (by public roup or private bargain) feu, exchang, exchange, lease or hire any part thereof.
8. To construct, maintain, and alter any buildings, or works, necessary or convenient for the purposes of the Company.
9. To borrow or raise money by the issue of or upon bonds, mortgages, debentures, mortgage debentures, debenture stocks, mortgage debenture stocks, redeemable or irredeemable, or by way of discount, cash credit, overdraft, promissory notes, or in any other manner, and to redeem, purchase, or pay off any such securities at a discount or at par or at a premium, and to grant security for all or any of the sums so borrowed, or for which the Company may be, or may become liable and by way of such security to dispo, assign, mortgage, pledge, or charge the whole or any part of the property, assets, or revenue of the Company (including Uncalled Capital), and to give lenders or creditors powers of sale and other usual and necessary clauses.
10. To receive money on deposit, account current, or otherwise with or without allowance of interest.
11. To draw, accept, make, endorse, and execute, and to discount and sell promissory notes, bills of exchange, and other negotiable or transferable instruments and documents of title.
12. To pay for any purchase in cash or by bills of the Company, or by ordinary, preference, guaranteed, or deferred shares in the Company (which may be fully paid up or partly paid up) or by debentures or other securities or acknowledgments of the Company, or partly by cash, bills, ordinary, preference, guaranteed or deferred shares or debentures, or other securities or acknowledgments of the Company, or one or more of them, or otherwise as may be agreed upon.
13. To take by subscription, purchase, or otherwise acquire, and hold shares or stocks in, or the debentures or other securities of, any company, society, or undertaking having any objects of a like nature with any of those of the Company or such as may be deemed likely to advance in any way the interests of the Company; and also to accept or hold the shares or stock,

or debenture or other securities of any company, society or undertaking in payment or part payment of any debt or sum of money due to the Company.

14. To advance money by way of loan or otherwise to any company, society, or individual, to allow time for the repayment of any debt which may be due to the Company; as also to grant guarantees for the performance of any contract or obligation by any company, society or individual.
15. To invest and deal with the available moneys of the Company upon such securities including personal obligations and in such manner as may from time to time be determined, and to lend and advance money with or without security to any company, firm or person transacting or dealing with the Company upon such terms as may be resolved, as also to give guarantee and carry on and transact guarantee business.
16. To buy or acquire all or any part of the business property or undertaking, and to assume all or any part of the liabilities of any other company, firm or person carrying on any business or engaged in any undertaking which the Company may legally carry on or possessed of property or rights suitable for any of the purposes of the Company.
17. To promote any company or companies for the purpose of carrying on any business which the Company is authorised to carry on or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
18. To sell (by public roup or private bargain), dispose of, or transfer the business, property, and undertaking of the Company, or any branch or part thereof, in consideration of payment in cash or in shares or in debentures or other securities of any other company, or partly in each or some of such modes of payment, or for such other consideration as may be deemed proper, and to hold or distribute among the members, *in specie*, the whole or part of the consideration for such sale; but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
19. To subscribe to or become a member of or co-operate with any club, association, or company, whether incorporated or not, having for its objects, or one of its objects, the benefit, assistance, or protection of persons, firms, or companies carrying on any business which this Company is authorised to carry on, or otherwise calculated to benefit the Company directly or indirectly, and to undertake liabilities and to give guarantees or indemnities as members of or subscribers to any such club, association or company.

20. To distribute among the members *in specie* any property or assets of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
21. To pay all expenses of and incidental to the formation and registration of the Company and issue of its capital.
22. To indemnify and secure any company, firm or person against debt or liability incurred or undertaken for behoof of the Company or against any costs, losses or expenses in connection with the business or the affairs of the Company.
23. To apply any of the funds of the Company in or towards establishing or in support of any fund, association, or institution intended for the benefit of, and to grant and pay pensions or gifts to, managers or other salaried officials or employees or servants of the Company, or any of its predecessors in business, to take effect after the termination of their service or tenure of office, or to the widows, children or other relatives of any such manager, official, employee or servant or others dependent on them, and being or becoming or having been a Director of the Company shall not disqualify the recipient from receiving any such pension or gifts; and to make payments towards insurances, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, scientific, general or useful object.
24. To insure all or any of the property of the Company against losses of all kinds, and to insure the Company against casualties and risks of all kinds, and against accidents to its employees or to any other persons for which the Company may be liable, and that in all cases either by insurance effected with the Company itself as insurer or with any other companies or any corporations, firms, or persons, or by joining any association or federation for mutual insurance, protection, or indemnity, or otherwise, and to effect reinsurances and counter insurances; provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909, or any Act amending, extending or re-enacting the same, or to reinsure or counter insure any risks under any class of assurance business to which those Acts apply.
25. To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

IV. The liability of the Members is limited.

V. The Share Capital of the Company is £50,000, divided into 50,000 Shares of £1 each.

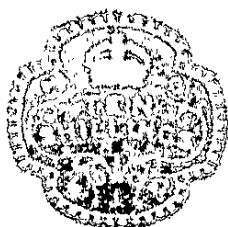
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
<i>Genis Winton</i> <i>45 Woodstock Road</i> <i>Aberdeen. Landd Refractor</i>	<i>one</i>
<i>George H Winton.</i> <i>45 Woodstock Road.</i> <i>Aberdeen. married woman.</i>	<i>one.</i>

Dated this *31st* day of *Dec* Nineteen hundred and forty-six.

Witness to the above Signatures—

Archibald Forbes
47 Woodstock Road,
Aberdeen.
Retired Civil Servant.



THE COMPANIES ACT 1929

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DALMUNZIE HOTEL & ESTATES, LIMITED

CONSTITUTION OF COMPANY

1. Subject as hereinafter provided the regulations in Table A in the First Schedule to the Companies Act 1929, with the exception of Clauses 17 to 22 both inclusive, shall apply to the Company.

2. The Company is registered as a Private Company within the meaning of Section 26 of the Companies Act 1929, and accordingly:—

(a) The right to transfer shares is restricted in respect that the Directors, subject to the provisions of Articles 3 to 24 both inclusive hereof, may at any time in their absolute and uncontrolled discretion, without assigning any reason, decline to register any proposed transfer of shares.

(b) The number of the members of the Company (not including persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company were, while in such employment and have continued after the determination of that employment, to be members of the Company) is limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single person.

(c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

INTERPRETATION.

3. In the construction of these presents the following words and expressions shall have the several meanings hereby assigned to them so far as such meanings are not inconsistent with the context or subject-matter, viz:—

"The Company" means "Dalmunzie Hotel & Estates, Limited."

"The Statutes" means and includes "The Companies Act 1929" and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.

"The Act of 1929" means "The Companies Act 1929."

"The Directors" means the whole number of the Directors of the Company for the time being, or a quorum of them duly called and assembled in accordance with these Articles.

Words importing persons include partnerships, companies and corporations.

Words importing the masculine gender only, include the feminine gender.

CAPITAL.

4. The original Share Capital of the Company shall be Fifty thousand pounds divided into 50,000 shares of £1 each.

SHARES.

5. Save as provided by any agreement, shares shall be issued and allotted by the Directors to such persons on such terms and conditions, and either at a premium or at par and at such times as the Directors think fit, and, in particular, the Directors may by agreement give to any person the right or option of requiring at a future date that an allotment shall be made to him of any shares at par or at such premium as may be agreed.

6. If two or more persons are registered as joint owners of any shares any one of them nominated in writing by them all from time to time, or in default of such nomination the person

first named on the register in respect of such shares, shall, as regards voting, receipt or dividend, service of notices and all and any other matters connected with the Company, except the transfer of shares, be deemed the sole owner.

LIEN

7. The Company shall have a lien on every share whether fully paid or not, and whether registered in the name of one or more members, and accordingly in Clause 7 of Table A the words "not being a fully paid share" and "other than fully paid shares" shall be omitted, and the words "a single person" shall be deleted, and the words "any member whether alone or jointly with other members" shall be substituted therefor.

CALLS ON SHARES.

8. In Clause II. of Table A the words "provided that no call shall exceed one-fourth of the nominal amount of the share or be payable at less than one month from the last call" shall be omitted.

TRANSFER AND TRANSMISSION OF SHARES.

9. Subject to the provisions of Article 20 hereof no member shall, without the consent of the Directors, be entitled to transfer any share for a nominal consideration, or by way of security; and no transfer of shares shall take place for an onerous consideration until an offer thereof shall have been first made in writing to the Directors for behoof of the members of the Company, or any other person or persons whom the Directors may in the interests of the Company consider it desirable to admit to membership, as provided in Article 10 hereof. Such offer shall contain the name of the intending purchaser and the price to be paid by him, and the Directors shall be allowed sixty days either to accept or reject the offer at said price (provided always that the Directors may treat said offer as an offer of said shares at the fair value to be fixed by the Auditor of the Company for the time being, or in the option of the Directors or of the seller by an Accountant to be named by the Dean of the Faculty of Advocates in Edinburgh for the time being); and, if the offer be rejected,

the seller shall not be entitled to sell such shares at a lower price until a new offer at such lower price shall have been made to the Directors for behoof foresaid and not accepted by them. The Directors shall have power at all times to purchase for behoof foresaid at such price as may be agreed on all or any of the shares of any member who wishes to sell the same. The Directors may by a unanimous vote waive any right of pre-emption under this Article.

10. Without undue delay the Directors shall offer any shares offered to them in accordance with Article 9 or acquired by them in accordance with Article 19 hereof, to or among the other holders of shares of the Company, as nearly as may be in proportion to the number of shares held by them respectively. The price at which the Directors shall offer such shares shall be the price at which the same are offered to or acquired by the Directors. Any proportion of shares not accepted, within such time as the Directors may fix, by any member to whom they are offered as aforesaid, shall be offered, in such way and at such price as the Directors may think right, to any other member or members (which offer may be made at the same time as the original offer), and failing any member purchasing, then to any other person or persons whom the Directors may, in the interests of the Company, consider it desirable to admit to membership. Any member or the executors or administrators or trustee or assignee of any member whose shares are offered to and accepted by any other member or members, or any other person or persons, in terms of this Article, shall be bound, in exchange for the price at which such shares were offered to or acquired by the Directors, to execute and deliver a transfer or transfers of such shares to the member or members, or other person or persons acquiring the same; and failing the execution and delivery of such transfer or transfers within such time as the Directors may appoint, the Directors may themselves execute and deliver a transfer or transfers in name of any such member or the executors or administrators or trustee or assignee of any such member, and without any further or other consent, enter the name of the purchaser or purchasers on the register as member or members in respect of such shares, and give to him or them a certificate or certificates of proprietorship thereof, and the interest in such shares of the member or executors or administrators or trustee or

assignee so failing to execute and deliver a transfer shall thereupon cease, and his or their only right in respect of such shares shall be to receive the price at which the same were offered to or acquired by the Directors.

11. The Directors may, in their sole discretion, decline to register any transfer of shares to a transferee of whom they do not approve. The Directors shall not be bound to assign any reason for declining to register a transfer. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal as required by Section 66 of the Companies Act 1929.

12. The instrument of transfer of any shares in the Company shall be executed by both transferor and transferee, and shall contain the name, address and occupation or description of the transferor and transferee, and likewise a covenant by the transferee to perform and observe all the duties and obligations of a member of the Company; and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

13. Transfer of shares in the Company shall be in the usual common form. Each signature to such transfer shall be effectually attested by the signature of one witness (above the age of fourteen years), who shall add his occupation or description and address.

14. Every instrument of transfer shall be left at the office, or such other place as the Directors may prescribe, with the certificate of every share to be thereby transferred, and if passed shall remain in the custody of the Directors, but shall be, at all reasonable times, produced at the request and expense of the transferor and transferee, and their respective representatives, or any of them. Any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

15. A fee not exceeding 2s. 6d. may be charged for each transfer and for the entry on the register of each document

under which any person acquires right to any shares otherwise than by transfer, or for the noting of any death or marriage, and such fee shall if required by the Company, be paid before the registration of the transfer or other document.

16. The transfer books may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

17. The registration of the transfer shall be conclusive evidence of the approval of the transferee by the Directors.

18. The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to the registered shares of such member. Provided always that in any case where shares stand in name of a trustee or trustees the Directors may (although they shall not be bound) without any formal transfer, give effect on the register to any deed of assumption or appointment of a new trustee (whether to act along with or in succession to the trustee or trustees on the register), or the resignation of a trustee on production of a minute or other satisfactory evidence thereof, but the Directors may require that any such document or other evidence shall either be delivered to the Company, or if that has not been previously done, that the same shall be registered in the Books of Council and Session and an extract thereof exhibited.

19. Upon the title of the executors or administrators of a deceased member, or of the trustee or assignee of a bankrupt member, being intimated to the Company, it shall be in the power and option of the Directors, subject to the provisions of Article 20 hereof, to require the executors or administrators, or the trustee or assignee, as the case may be, to sell to the Directors all or any of the shares which belonged to such deceased or bankrupt member at a price to be agreed on, and, failing agreement, at a price to be fixed by the Auditor of the Company for the time being, or in the option of the Directors or of the sellers by an Accountant to be named by the Dean of the Faculty of Advocates in Edinburgh for the time being; provided always that a requisition to that effect shall have been served upon the executors or administrators, or

trustee or assignee, as the case may be, within sixty days after their or his title shall have been intimated to the Company; and provided also that any shares so acquired by the Directors shall be dealt with in the manner provided in Article 10 hereof.

20. Subject to the provisions of Article 11 hereof, but notwithstanding any other provision herein contained, Denis Winton and his executors or trustees shall be entitled at any time to hold and to transfer any shares held by him or them free of all restrictions contained in these Articles and any member, or the executors or administrators of any member, or the trustee or assignee of a bankrupt member, shall be entitled at any time to transfer any shares to the said Denis Winton or his executors or trustees or his or their nominees, or to the wife or any descendant of the said Denis Winton and the executors or administrators of any member shall be entitled to retain any shares for behoof of the said Denis Winton or his wife or any such descendant, or for the life interest of the husband or wife of any such descendant.

21. In case a share of any member be arrested or attached in the hands of the Company, he shall be obliged to loose the arrestment or attachment within three months after being requested so to do by letter from the Secretary, Managing Director, or Manager, or other officer of the Company; and in case any share or interest in a share of any deceased member shall be attached by the diligence of confirmation *qua* creditor, his representatives shall be obliged to purge the same within six months after being required so to do by letter as aforesaid; and in default of such arrestment or attachment being so loosed or purged, the Directors may, at any time after the lapse of the said respective periods, sell any such share.

22. When two years shall elapse after the death of any member without any person claiming to represent him in respect of any share standing in his name, the Directors may, after notice sent to the last known address of the deceased shareholder, at any time thereafter sell such share, accounting for the net proceeds thereof as after expressed.

23. In either of the cases mentioned in Articles 21 and 22 the Directors shall be bound to account to those having right for the price of any share so sold, after deducting therefrom the charges incurred and any debts owing by the former proprietor to the Company.

24. Sales of shares of the Company under any of the powers authorising the Directors in that behalf may be made either by public auction or private contract. The Directors shall be entitled to receive and give a discharge for the price of such shares, and, in the name of the Company to execute transfers thereof, and the purchaser shall be entered in the register as a member in respect of such shares, and a certificate of proprietorship shall be delivered to him. Such sales shall be subject to the provisions of these Articles.

PROCEEDINGS AT GENERAL MEETINGS.

25. In Clause 45 of Table A the words "two members personally present shall be a quorum" shall be substituted for the words "three members personally present shall be a quorum."

26. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

27. A resolution in writing, signed by or on behalf of all the members for the time being of the Company shall be as valid and effectual as if it had been passed at a meeting of the Company duly called and constituted, but this Article shall not apply to a resolution for winding up the Company, or to a resolution passed in respect of any matter which by the Statutes or these presents ought to be dealt with by special or extraordinary resolution as defined by Section 117 of the Act of 1929, or by resolution passed by the Company in General Meeting.

28. In Clause 50 of Table A the words "any members" shall be substituted for the words "at least three members" and the words "or by one member or two members so present and entitled if that member or those two members together hold

not less than 15 per cent. of the paid up Capital of the Company " shall be omitted.

VOTES OF MEMBERS.

29. In case of a co-partnership holding a share in the Company, such partner only shall be entitled to vote in respect of such share as may be named in a memorandum signed by the co-partnership and deposited at the registered office of the Company, but any other person may be appointed proxy for the co-partnership.

30. It shall suffice that instruments appointing proxies be deposited at the registered office of the Company at least twenty-four hours before the time for holding the meeting, and Clause 60 of Table A is modified accordingly. It shall not be necessary to have such instruments attested by witnesses.

31. The Chairman of any Meeting shall be the sole and absolute judge of the validity of every vote tendered at such Meeting, and may allow or disallow the votes tendered according as he shall be of opinion that the same are or are not valid.

32. Any member may vote on any question, even though he may be personally interested therein, subject to any law thereanent.

DIRECTORS.

33. The number of the Directors shall not be more than five.

34. The first Directors of the Company shall be nominated by the subscribers hereto.

35. The qualification of a Director shall be the holding of shares of the nominal value of £100 in the Company, and it shall be his duty to comply with the provisions of Section 141 of the Act of 1929.

36. In Clause 70 of Table A the words "and every Director present at any Meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose" shall be omitted.

37. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a Meeting of the Directors.

38. A Director may hold the office of Secretary or any other office under the Company, except that of Auditor.

39. If any Director shall be called upon to go or reside abroad on the Company's business, or otherwise perform extra services at home or abroad, or shall undertake any cautionary obligations or guarantee on behalf of the Company, the Directors may arrange with such Director for special remuneration for such services, either by way of salary, commission or payment of a stated sum of money, as they shall think fit, and the Directors shall be repaid any travelling or other expenses incurred in connection with the business of the Company, including their attendance at Meetings of the Directors.

40. No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, lessor, customer or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting, or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established, provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the Meeting of the Directors at which the contract or arrangement is first taken into consideration, if his interest then exists or in any other case at the first Meeting of the Directors after the acquisition of his interest; and such Director may vote in respect of any such contract or arrangement.

BORROWING POWERS.

41. Clause 60 of Table A shall not apply to the Company and in lieu thereof the following provisions shall have effect:—

(a) The Directors may from time to time receive on deposit

borrow, or otherwise raise, for the purpose of the Company, with or without security, such sums of money as they shall from time to time think proper at such rates of interest, and upon such terms and with such provisions in favour of the lenders as the Directors may approve; and as security for any money so received, borrowed or raised, the Directors may draw, accept, or endorse any bills or promissory notes on behalf of and in the name of the Company, or mortgage, charge or pledge all or any part of the Company's property, both present and future including uncalled capital.

THE SEAL

42. Clause 71 of Table A shall not apply and the following clause shall be substituted therefor :—

"The Common Seal of the Company shall not be affixed to any document except at a Board Meeting of the Directors or in pursuance of a Resolution of the Directors or a Committee of the Directors duly authorised by the Directors. Any instrument sealed with the Common Seal and signed by two Directors or by one Director and the Secretary or Acting Secretary or other Officer appointed by the Directors shall be validly executed."

DISQUALIFICATION OF DIRECTORS.

43. Clause 72 of Table A shall not apply to the Company but in lieu thereof the following provisions shall have effect :—

The office of Director shall be vacated :—

- (a) If he become bankrupt or insolvent or suspends payment or compounds with his creditors
- (b) If he is declared lunatic or becomes of unsound mind.
- (c) If he ceases to hold the qualifying number of shares.
- (d) If, by notice in writing to the Company, he resigns his office.
- (e) If his appointment is cancelled by an extraordinary resolution of the Company.

ACCOUNTS.

44. Clause 101 of Table A is excluded.

NOTICES.

45. Clause 103 of Table A is hereby modified so as to read—

“Where a notice is sent by post it shall be deemed to have been served on the day on which it was posted and proving such service it shall be sufficient to prove by a writing under the hand of the Secretary that the notice was properly addressed and put into the Post Office. The signature to any notice to be given by the Company may be written, printed or typewritten.”

46. Clause 104 of Table A shall not apply to the Company, but in lieu thereof the following provision shall have effect. Every member whose residence is not in the United Kingdom shall from time to time notify in writing to the Company some place in the United Kingdom to be his address in the Register.

DISTRIBUTION OF ASSETS ON WINDING UP.

47. If the Company shall be wound up, any Director, agent, trustee or member of the Company, alone or jointly with any other person, may become a purchaser of property belonging to the Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Genie Santa
 25 Woodstock Road, Aberdeen.
 Married Professor

Lucy A. M. M.
 25 Woodstock Road, Aberdeen. Married woman.

Dated this 31st day of December Nineteen
 hundred and forty-six.

Witness to the above Signatures—
 Archibald Forbes
 47 Woodstock Road,
 Aberdeen.
 Robert A. L. L.