



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

Company Number

107209

I hereby certify that

AQUASCOT MARKETING LIMITED

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

Signed at Edinburgh

19 OCTOBER 1987

*Sheila Inglis*  
for Registrar of Companies

**Statutory Declaration of compliance  
with requirements on application  
for registration of a company****12**Please do not  
write in  
this margin

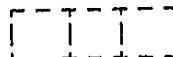
Pursuant to section 12(3) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

For official use



15720

Name of company

\* AQUASCOT MARKETING LIMITED\* insert full  
name of CompanyI, ANDREW COCKBURN  
24 Castle Street  
of EDINBURGH  
EH2 3HT† delete as  
appropriate

do solemnly and sincerely declare that I am a [Director 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(2)]† and that all the requirements of the above Act 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  
provisions of the Statutory Declarations Act 1835

Declared at EDINBURGH

Declarant to sign below

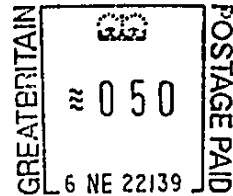
the 2nd day of OCTOBER  
One thousand nine hundred and 87  
before me R. Alexander

A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths.

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**Jordan's**JORDAN & SONS LIMITED  
JORDAN HOUSE  
BRIDLINGSWICK PLACE  
LONDON N1 8EE  
TELEPHONE 01 253 3030  
TELEX 281010Presentor's name address and  
reference (if any):Oswalds of Edinburgh Ltd  
Registration Agents  
24 Castle Street  
EDINBURGH  
EH2 3HTFor official Use  
New Companies SectionPost room  
C.R.O. [unclear]  
- 9 OCT 1987

THE COMPANIES ACT 1985



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

AQUASCOT MARKETING LIMITED

1. The Company's name is " AQUASCOT MARKETING LIMITED
2. The Company's registered office is to be situated in Scotland.
3. The Company's objects are:-

(a) To carry on all or any of the businesses of merchants, transporters, distributors, suppliers, wholesalers, retailers, exporters, curers, processors, storers, salters, dryers, preparers and packers of and dealers in fish and sea foods of every description and of and in fish meal, fish oil, extracts, and by-products of fish and other sea products of every description, proprietors and operators of trawlers, vessels, motor vehicles and conveyances, deep freezers, refrigerators, cold storage and refrigerating plant, machinery, appliances and accessories of all kinds; buyers, processors, manufacturers, packers, distributors, importers, exporters, merchants of, and wholesale and retail dealers in frozen fish and other frozen foods of all kinds, and all machinery, appliances, implements, and accessories (including polythene bags and packaging of all kinds) required for use in the aforesaid businesses and any allied trades and industries; makers of, and dealers in food products and comestibles of every description; ice manufacturers and merchants, manufacturers, importers, exporters, merchants of, and dealers in delicatessen, preserved, prepared, malted, cooked, concentrated and other foodstuffs, grocers, bakers, confectioners, greengrocers, fruiterers, general produce merchants, haulage and transport contractors, hire purchase and general financiers, caterers, restaurant and tea shop, wine and spirit merchants, aerated and mineral water manufacturers, and domestic, and general storekeepers; and to buy, sell, import, export, prepare for market and otherwise deal in all goods, produce, appliances, articles, commodities, and things capable of being advantageously dealt with in connection with the before-mentioned businesses, or any of them, or likely to be required by customers of, or persons having dealings with the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

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

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

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

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

AND so that:-

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

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

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

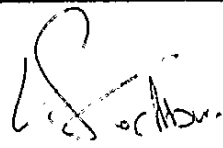
(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

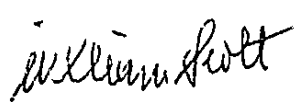
5. The Company's share capital is £45,000 ÷ into 20,000 "A" Ordinary Shares of £1 each and 25,000 "B" Ordinary Shares of £1 each.

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
------------------------------------	---

1.	 Andrew Cockburn, 24 Castle Street, Edinburgh.	A. ORD. - One
----	--	------------------

Company Registration Agent.

2.	 William Scott, 24 Castle Street, Edinburgh.	'A' ORD - One
----	--	---------------------

Company Registration Agent.

Total shares taken	- Two
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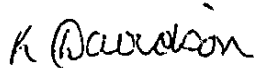
Dated 2nd October 1987

Witness to the above Signatures;-

Karen Davidson,  
24 Castle Street,  
Edinburgh.

Company Registration Agent.

MS





THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

AQUASCOT MARKETING LIMITED

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 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 any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. The share capital of the company is £45,000 divided into 20,000 "A" Ordinary shares of £1 each and 25,000 "B" Ordinary Shares of £1 each.

The company may subject to the provisions of the Companies Act 1985 at any time redeem the whole or any part of the "B" Ordinary Shares upon given to the shareholders whose shares are to be redeemed not less than three months notice in writing expiring on the first day of August 1990. The company shall not be entitled to redeem any "B" Ordinary Share unless it is a fully paid share.

In the case of a partial redemption the "B" Ordinary Shares to be redeemed shall be selected by drawings to be made at such place and in such manner as the Directors in their absolute discretion shall determine.

The company shall redeem the whole of the "B" ordinary shares then outstanding on 1st November 1990, or as soon thereafter as the company shall be able to comply with the statutory provisions for the time being affecting such redemption. Not less than three months previous notice in writing shall be given to the holders of such shares specifying the date upon which the same shall be redeemed.

Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption. At the time and place so fixed each holder thereof shall be bound to surrender to the company for cancellation the certificates for his shares which are to be redeemed. Upon such surrender the company shall pay to him the amount due upon redemption. If any certificates so surrendered to the company shall include any "B" ordinary shares not then to be redeemed, a fresh certificate for those shares shall be issued without charge.

There shall be paid on each "B" Ordinary Share redeemed (1) the amount paid thereon; and (2) a sum equal to any arrears or deficiency on the dividend of such shares (whether earned or declared or not) calculated down to the date of re-payment of capital.

As from the date fixed for redemption of any "B" Ordinary Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.

The holders of "B" Ordinary Shares shall not be entitled to vote on any Resolution of the Company whatsoever.

#### ALLOTMENT OF SHARES

3. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members./

The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

#### SHARES

4. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

#### GENERAL MEETINGS AND RESOLUTIONS

6. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

7. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

8. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

## BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## ALTERNATE DIRECTORS

10. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

## DISQUALIFICATION OF DIRECTORS

11. 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, and Clause 81 in Table A shall be modified accordingly.

## GRATUITIES AND PENSIONS

12. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

## PROCEEDINGS OF DIRECTORS

13. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

## INDEMNITY

14. (a) Every Director or other officer 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 judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 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.

## TRANSFER OF SHARES

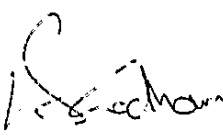
15. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

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Names and Addresses of Subscribers


---

1.

  
Andrew Cockburn,  
24 Castle Street,  
Edinburgh.

Company Registration Agent.

2.

  
William Scott,  
24 Castle Street,  
Edinburgh.

Company Registration Agent.

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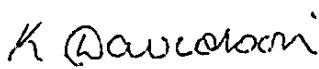
Dated 2nd October, 1987

Witness to the above Signatures;-

Karen Davidson,  
24 Castle Street,  
Edinburgh.

Company Registration Agent.

AS





COMPANIES FORM No. 10

**Statement of first directors  
and secretary and intended  
situation of registered office**

10

Please do not  
write in  
this margin

Pursuant to section 10 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

10720

Name of company

\* Insert full name  
of company

\* AQUASCOT MARKETING LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

24 Castle Street	
EDINBURGH	
Postcode	EH2 3HT

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

X

Oswalds of Edinburgh Limited	
24 Castle Street	
EDINBURGH	
Postcode	EH2 3HT

Number of continuation sheets attached (see note 1)

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TELEPHONE 01 253 3030  
TELEX 261010



Presentor's name address and  
reference (if any):

Oswalds of Edinburgh Limited  
Registration Agents  
24 Castle Street  
EDINBURGH  
EH2 3HT

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General Section

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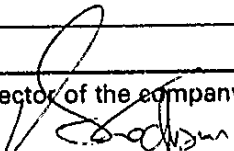
10720  
- 9 OCT 1987

- 7 OCT 1987



The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) Andrew Cockburn		Business occupation	
		Company Registration Agent	
Previous name(s) (note 3)		Nationality	
Address (note 4) 24 Castle Street		BRITISH	
Edinburgh		Date of birth (where applicable)	
	Postcode EH2 3HT	(note 6)	
Other directorships † None			
I consent to act as director of the company named on page 1			
Signature 		Date 2nd October 1987	

† enter particulars of other directorships held or previously held (see note 6) if this space is insufficient use continuation sheet

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable)	
	Postcode	(note 6)	
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable)	
	Postcode	(note 6)	
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

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write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7)		William Scott	
Previous name(s) (note 3)			
Address (notes 4 & 7)		24 Castle Street	
		Edinburgh	
		Postcode	EH2 3HT
I consent to act as secretary of the company named on page 1			
Signature		Date 2nd October 1987	

Name (notes 3 & 7)			
Previous name(s) (note 3)			
Address (notes 4 & 7)			
		Postcode	
I consent to act as secretary of the company named on page 1			
Signature		Date	

delete if the form is  
signed by the  
subscriber

Signature of agent on behalf of subscribers	<i>William Scott</i>	Oswalds of Edinburgh Limited Registration Agents 24 Castle Street EDINBURGH EH2 3HT	Date 2nd October 1987
---	----------------------	--	-----------------------

delete if the form is  
signed by an agent on  
behalf of the  
subscribers.

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them.

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

[COPY]

**special resolution(s)**

**J378(2)**

Company Number

107209

**name of company**

AQUASCOT MARKETING LIMITED

Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at 24 Castle Street, Edinburgh

on the nineteenth day of October 19 87

the following SPECIAL RESOLUTION(S) was/were duly passed:-

That the Articles of Association of the company be altered by the cancellation of Article 8 (c) and by the renumbering of Articles 8 (d), (e) and (f) as 8 (c), (d), (e).

22 OCT 1987

OSWALDS OF EDINBURGH LIMITED  
COMPANY REGISTRATION AGENTS  
24 CASTLE STREET  
EDINBURGH

SIGNED

*William Scott  
Secretary*

**NOTES:**

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.

PRINTED AND SUPPLIED BY

**Jordan & Sons**

JORDAN & SONS LIMITED  
JORDAN HOUSE  
BRUNSWICK PLACE  
LONDON N1 0EE  
TELEPHONE 01 253 3030  
TELEX 261010



# G

COMPANIES FORM No. 224

## Notice of accounting reference date (to be delivered within 6 months of incorporation)

# 224

Please do not  
write in  
this margin

Pursuant to section 224 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

107209
--------

Name of company

*	AQUASCOT	MARKETING	LIMITED
---	----------	-----------	---------

\* insert full name  
of company

gives notice that the date on which the company's accounting reference period is to be treated as  
coming to an end in each successive year is as shown below:

**Important**  
The accounting  
reference date to  
be entered along-  
side should be  
completed as in the  
following examples:

Day Month

3	0	0	6
---	---	---	---

5 April  
Day Month

0	5	0	4
---	---	---	---

30 June  
Day Month

3	0	0	6
---	---	---	---

31 December  
Day Month

3	1	1	2
---	---	---	---

† Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed

*M. J. Stewart*

Designation†

*Secretary*

Date

3/11/87

PRINTED AND SUPPLIED BY

**Jordans**

JORDAN & SONS LIMITED  
21 ST THOMAS STREET  
BRISTOL BS1 6JS  
TELEPHONE 0272 296000  
TELEX 149119 FAX 0272 296001  
LX 78161 BRISTOL  
TELEGRAMS JORDAN

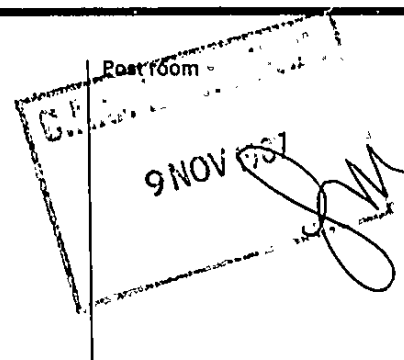


Member of  
The Law Society

5/87

Presenter's name address and  
reference (if any):

For official Use  
General Section



Number of Company 107209

**THE COMPANIES ACT 1985**

**special resolution(s)**

of AQUASCOT MARKETING Limited

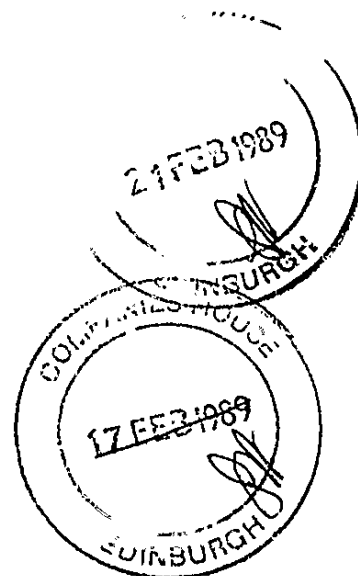
At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at EDINBURGH

on the FOURTEENTH day of FEBRUARY 1989

the following SPECIAL RESOLUTION(S) was/were duly passed:—

That the authorised 'A' Ordinary share capital be increased from 20000 shares of £1 each to 500000 shares of £1 each **GIVING A TOTAL OF 500,000 'A' ORDINARY SHARES OF £1 EACH AND 25 000 'B' ORDINARY SHARES OF £1 EACH.**

COMPANIES ACT 1985  
COMPANY REGISTRATION AGENTS  
24 CASTLE STREET  
EDINBURGH



*W. J. Stewart*

Secretary

**NOTES**

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.  
(2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed.



Printed and supplied by -  
**Oswalds of Edinburgh Limited** Company Formation and Information Services  
24 Castle Street, Edinburgh EH2 3HT Telephone 031-225-7308 Telex 72428

**G**

COMPANIES FORM No. 123

**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

107209

Name of company

\* *Aquamarine Marketing Limited*\* insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 14 February 1989 the nominal capital of the company has been  
increased by £ 48,000 beyond the registered capital of £ 45,000.

§ the copy must be  
printed or in some  
other form approved  
by the registrar

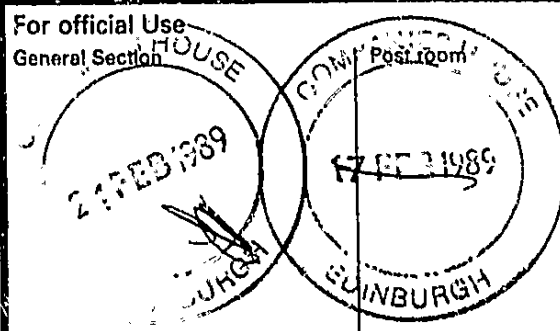
A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follow:

*PARI PASSU WITH THE EXISTING 'A' ORDINARY SHARES*

Please tick here if  
continued overleaf☐† delete as  
appropriateSigned *M. G. Smith*[Director][Secretary]† Date *15/2/89*Presentor's name address and  
reference (if any):

*ALONE*  
*ANY REGISTRATION*  
*CASTLE STREET*  
*EDINBURGH*

For official Use  
General Section

The Companies Act 1985

Private Company Limited by Shares

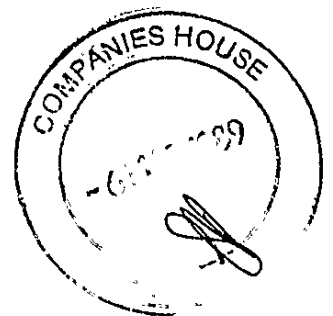
Company Number: 107209

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# **MEMORANDUM AND ARTICLES OF ASSOCIATION**

## **AQUASCOT MARKETING LIMITED**

Incorporated the 19th day of October 1987



---

Oswalds of Edinburgh Limited  
Registration Agents  
24 Castle Street  
Edinburgh EH2 3HT  
Telephone 031-225-7308/9 Telex 72428  
Fax 031-225-9609

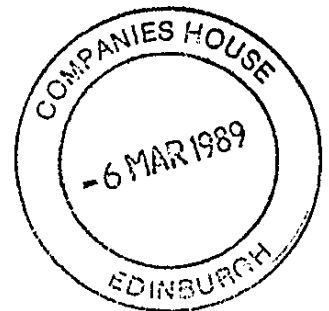
# THE COMPANIES ACT 1985

## PRIVATE COMPANY LIMITED BY SHARES

### MEMORANDUM OF ASSOCIATION OF

#### AQUASCOT MARKETING LIMITED

(As Amended)



1. The Company's name is "AQUASCOT MARKETING LIMITED".
2. The Company's registered office is to be situated in Scotland.
3. The Company's objects are:-

(a) To carry on all or any of the businesses of merchants, transporters, distributors, suppliers, wholesalers, retailers, exporters, curers, processors, storers, salters, dryers, preparers and packers of and dealers in fish and sea foods of every description and of and in fish meal, fish oil, extracts, and by-products of fish and other sea products of every description, proprietors and operators of trawlers, vessels, motor vehicles and conveyances, deep freezers, refrigerators, cold storage and refrigerating plant, machinery, appliances and accessories of all kinds; buyers, processors, manufacturers, packers, distributors, importers, exporters, merchants of, and wholesale and retail dealers in frozen fish and other frozen foods of all kinds, and all machinery, appliances, implements, and accessories (including polythene bags and packaging of all kinds) required for use in the aforesaid businesses and any allied trades and industries; makers of, and dealers in food products and comestibles of every description; ice manufacturers and merchants, manufacturers, importers, exporters, merchants of, and dealers in delicatessen, preserved, prepared, malted, cooked, concentrated and other foodstuffs, grocers, bakers, confectioners, greengrocers, fruiterers, general produce merchants, haulage and transport contractors, hire purchase and general financiers, caterers, restaurant and tea shop, wine and spirit merchants, aerated and mineral water manufacturers, and domestic, and general storekeepers; and to buy, sell, import, export, prepare for market and otherwise deal in all goods, produce, appliances, articles, commodities, and things capable of being advantageously dealt with in connection with the before-mentioned businesses, or any of them, or likely to be required by customers of, or persons having dealings with the Company.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide

advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and or Section 151(2) of the Act.

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

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

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

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

AND so that:-

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

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

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

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £525,000 divided into 500,000 "A" Ordinary Shares of £1 each and 25,000 'B' Ordinary shares of £1 each.

\*By Resolution passed on the 14th day of February 1989 the share capital of the Company was increased beyond the registered capital of £45,000 by the creation of a further 480,000 "A" 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
------------------------------------	--

---

1. Andrew Cockburn, 24 Castle Street, Edinburgh. Company Registration Agent.	- One
---	-------

2. William Scott, 24 Castle Street, Edinburgh. Company Registration Agent.	- One
---	-------

---

Total shares taken	- Two
--------------------	-------

---

Dated this 2nd day of October, 1987.

Witness to the above Signatures:- Karen Davidson,  
24 Castle Street,  
Edinburgh.  
Company Registration Agent.

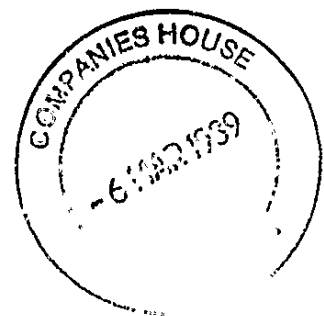
OS/J2

# **THE COMPANIES ACT 1985**

## **PRIVATE COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION OF**

### **AQUASCOT MARKETING LIMITED**



#### **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 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 any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. (a) The share capital of the Company is £525,000 divided into 500,000 "A" Ordinary Shares of £1 each and 25,000 "B" Ordinary Shares of £1 each.

(b) The Company may subject to the provisions of the Companies Act 1985 at any time redeem the whole or any part of the "B" Ordinary Shares upon given to the shareholders whose shares are to be redeemed not less than three months notice in writing expiring on the first day of August 1990. The Company shall not be entitled to redeem any "B" Ordinary Share unless it is a fully paid share.

(c) In the case of a partial redemption the "B" Ordinary shares to be redeemed shall be selected by drawings to be made at such place and in such manner as the Directors in their absolute discretion shall determine.

(d) The Company shall redeem the whole of the "B" Ordinary Shares then outstanding on 1st day of November 1990, or as soon thereafter as the Company shall be able to comply with the statutory provisions for the time being affecting such redemption. Not less than three months previous notice in writing shall be given to the holders of such shares specifying the date upon which the same shall be redeemed.

(e) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption. At the time and place so fixed each holder thereof shall be bound to surrender to the Company for cancellation the certificates for his shares which are to be redeemed. Upon such surrender the Company shall pay to him the amount due upon redemption. If any certificates so surrendered to the Company shall include any "B" Ordinary shares not then to be redeemed, a fresh certificate for those shares shall be issued without charge.

(f) There shall be paid on each "B" Ordinary share redeemed (1) the amount paid thereon; and (2) a sum equal to any arrears or deficiency on the dividend of such shares (whether earned or declared or not) calculated down to the date of re-payment of capital.

(g) As from the date fixed for redemption of any "B" Ordinary Shares dividend shall cease to accrue on the shares except on any such share in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.

(h) The holders of "B" Ordinary Shares shall not be entitled to vote on any Resolution of the company whatsoever.

#### **ALLOTMENT OF SHARES**

3. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportions aforesaid to the persons who have, within the said period, accepted all the shares offered to them: such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

## SHARES

4. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## GENERAL MEETINGS AND RESOLUTIONS

6. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

7. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

## **APPOINTMENT OF DIRECTORS**

8. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

## **BORROWING POWERS**

9. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **ALTERNATE DIRECTORS**

10. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.



(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### **DISQUALIFICATION OF DIRECTORS**

11. 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, and Clause 81 in Table A shall be modified accordingly.

#### **GRATUITIES AND PENSIONS**

12. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

#### **PROCEEDINGS OF DIRECTORS**

13. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

#### **INDEMNITY**

14. (a) Every Director or other officer 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 judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 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) Clause 118 in Table A shall not apply to the Company.

#### **TRANSFER OF SHARES**

15. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

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Names and addresses of subscribers

---

1. Andrew Cockburn,  
24 Castle Street,  
Edinburgh.  
Company Registration Agent.

2. William Scott,  
24 Castle Street,  
Edinburgh.  
Company Registration Agent.

---

Dated this 2nd day of October, 1987.

Witness to the above Signatures: Karen Davidson,  
24 Castle Street,  
Edinburgh.  
Company Registration Agent.

OS/J2

[COPY]

special resolution(s)

J 3782

Company Number

name of company

107209

AQUASCOT MARKETING

Limit

At an Extraordinary General Meeting of the members of the above-named company, duly convened and

held at ALNWICK

on the Twenty-second day of August 1990

the following SPECIAL RESOLUTION(S) was/were duly passed:- That the existing Articles of Association be, and they are hereby cancelled and in substitution therefor the Articles of Association, a certified copy of which is annexed hereto, be adopted as the Articles of Association of the Company.

SIGNED

NOTES:

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.

PRINTED AND SUPPLIED BY

**Jordan & Sons**

JORDAN & SONS LIMITED  
JORDAN HOUSE  
BRUNSWICK PLACE  
LONDON W1A 1AE  
TELEPHONE 01 253 3030  
TELEX 28 7070



107209

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
NEW ARTICLES OF ASSOCIATION  
of  
AQUASCOT MARKETING LIMITED

(adopted by Special Resolution on August 1990)

Preliminary

1. In these articles:-
  - 1.1 'the Act' means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
  - 1.2 'Table A' means Table A in the Companies (Tables A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985.
- 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
- 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

Share capital

3. The share capital of the Company is £525,000 divided into 108,000 preference shares of £1 each 356,000 'A' ordinary shares of £1 each and 25,000 'B' ordinary shares of £1 each and 36,000 'C' ordinary shares of £1 each.

The rights attaching to the respective classes of shares shall be as follows:-

3.1 Income

The profits of the Company available for distribution shall be applied as follows:-

- 3.1.1 first in paying to the holders of the preference shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Preference Dividend') of 12.5 pence per annum on each share accruing from 1 September 1991 and payable half yearly on 28 February and 31 August, the first such payment to be made on 28 February 1992.

*K. D. H. H. H.*  
*28 AUG 1991*

- 3.1.2 second in paying to the holders of the 'C' ordinary shares as a class in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Participating Dividend') of a sum equal to 10% of the Net Profit (calculated as hereinafter provided) of the Company and its subsidiaries for the relevant financial year. PROVIDED THAT the first such Participating Dividend shall be paid in respect of the year ended 30 June 1992. The Participating Dividend (if any) shall be paid not later than 4 months after the end of each successive accounting reference period of the Company or not later than 14 days after the audit report on the accounts of the Company for such period is signed by the Company's auditors, whichever is earlier.

For the purpose of calculating the Participating Dividend, the expression 'Net Profit' shall mean the net profit after taxation of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1) and after deducting the Preference Dividend payable in respect of the relevant financial year but adjusted by:-

- 3.1.2.1 adding back any payment or provision for any other dividends on any other shares in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and any amortisation of goodwill;

- 3.1.2.2 disregarding extraordinary items;

- 3.1.2.3 adding back any amount in excess of £90,000 in the aggregate charged in respect of emoluments (including amounts referred to in paragraph 22(3) of schedule 5 of the Act) payable to the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company or in Highland Consolidated Holdings Limited or any other company holding shares in the Company but excluding any Special Director (as hereinafter defined) and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) whether such emoluments are paid directly or effectively by way of service charge by the Company (all such directors and connected persons being together referred to as 'Relevant Directors').

- 3.1.3 third in paying to the holders of the 'C' ordinary shares in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Additional Dividend') on each share of an amount which, when added to the Participating Dividend paid on such share for the same financial year, shall equal the aggregate of:-

3.1.3.1 any dividend paid in such financial year pursuant to article 3.1.5.4 below on all of the 'A' ordinary shares held by or on behalf of Relevant Directors and/or by any Company in which the Relevant Directors (or any of them) has an interest (hereinafter in these articles referred to as 'Directors Shares'); and

3.1.3.2 the Excess Remuneration (as hereinafter defined)

divided by the number of Directors Shares in issue on the last day of the relevant financial year.

For the purpose of calculating the Additional Dividend the expression 'Excess Remuneration' shall mean emoluments (including amounts referred to in paragraph 22(3) of schedule 5 of the Act) in excess of £90,000 in the aggregate (or such other sum as may be agreed in writing from time to time by the holders of 75% of the 'C' ordinary shares) payable in respect of the relevant financial year to Relevant Directors, whether such emoluments are paid directly or effectively by way of service charge by the Company, after deducting income tax at the basic rate on such excess sum. The Additional Dividend (if any) shall be paid on the due date for payment of the Participating Dividend.

3.1.4 For the avoidance of doubt no dividend shall be payable on the 'B' ordinary shares.

3.1.5 No dividend shall be declared or paid to the holders of 'A' ordinary shares in respect of any financial year of the Company unless and until:-

3.1.5.1 the Preference Dividend and the Participating Dividend (if any) have been paid in full in respect of that financial year and in respect of all previous financial years of the Company;

3.1.5.2 any Additional Dividend due in respect of all previous financial years of the Company has been paid in full and in respect of that financial year is declared and paid in full at the same time as any dividend pursuant to article 3.1.5.4; and

3.1.5.3 all preference shares falling due for redemption in that financial year and all previous financial years of the Company have been duly redeemed and the redemption moneys have been paid in full to the persons entitled thereto;

but subject thereto the profits which the Company may determine to distribute in respect of any financial year shall be applied:-

- §  
3.1.4 first in paying to the holders of the 'A' ordinary shares a dividend for such year on each share of an amount up to but not exceeding the Participating Dividend paid on each 'C' ordinary share for such year;
- §  
3.1.5 second with the prior written consent of the holders of 75% of the 'C' ordinary shares in distributing the balance of such profits amongst the holders of the 'C' ordinary shares and the 'A' ordinary shares (pari passu as if the same constituted one class of share).
- 3.1.6 Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.
- 3.1.7 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the Preference Dividend and the Participating Dividend and the Additional Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend provided that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable.
- 3.1.8 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of any redemption moneys due on the preference shares and the Preference Dividend and the Participating Dividend and the Additional Dividend.
- 3.1.9 If any dividends on the preference shares are not paid on the dates specified for payment in these articles then the amount of such overdue dividends will be increased by 15% per annum such increase to accrue from the date the dividend in question becomes a debt due pursuant to article 3.1.8.

### 3.2 Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- 3.2.1 first in paying to the holders of the preference shares £1 per share together with a sum equal to any arrears or accruals of the Preference Dividend calculated down to the date of the return of capital;
- 3.2.2 second in paying to the holders of the 'C' ordinary shares £1 per share together with a sum equal to any arrears or accruals of the dividends on the 'C' ordinary shares calculated down to the date of the return of capital;
- 3.2.3 third in paying to the holders of 'A' ordinary shares an amount equal to the amount subscribed for such 'A' ordinary share;
- 3.2.4 fourth in paying to the holders of the 'B' ordinary shares an amount per share equal to the amount subscribed for such 'B' ordinary share; and
- 3.2.5 the balance of such assets shall be distributed amongst the holders of the 'A' ordinary shares and 'C' ordinary shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the 'A' ordinary shares and 'C' ordinary shares held by them respectively.

### 3.3 Conversion

The holders of the 'C' ordinary shares may at any time convert the whole of their 'C' ordinary shares into a like 'A' number of ordinary shares and the following provisions shall have effect:-

- 3.3.1 the conversion shall be effected by notice in writing given to the Company signed by the holders of 75% of the 'C' ordinary shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;
- 3.3.2 forthwith after conversion takes effect the holders of the 'A' ordinary shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of 'C' ordinary shares and the Company shall issue to such holders respectively certificates for the 'A' ordinary shares resulting from the conversion;



3.3.3 the 'A' ordinary shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the other 'A' ordinary shares in the capital of the Company;

3.3.4 on the date of conversion the Company shall pay a dividend to the holders of the 'C' ordinary shares of a sum equal to any arrears or accruals of the dividends on the 'C' ordinary shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis reasonably acceptable to the holders of 75% of the 'C' ordinary shares.

### 3.4 Redemption of Preference Shares

3.4.1 Subject to the provisions of the Act the preference shares shall be redeemed in the proportions and on the dates set out below:-

<u>Redemption date</u>	<u>Number of shares redeemable</u>
30.06.1992	21,600
30.06.1993	21,600
30.06.1994	21,600
30.06.1995	21,600
30.06.1996	21,600

and any shares not redeemed upon the due date shall be redeemed forthwith upon redemption becoming permissible under the Act.

3.4.2 Subject to the provisions of the Act the Company may with the prior written consent of the holders of 75% of the preference shares redeem any or all of the preference shares in advance of the due date for redemption and in the absence of any contrary agreement between such holders and the Company any partial early redemption shall be deemed to relate to the shares falling due for redemption in inverse order of maturity.

3.4.3 Subject to the provisions of the Act all of the preference shares shall (unless the holders of 75% of the preference shares give notice in writing to the Company to the contrary) be redeemed immediately upon any of the following dates:-

3.4.3.1 the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market or any other recognised investment exchange (as defined in section 207 of the Financial Services Act 1986) becomes effective; or

3.4.3.2 the date upon which a successful offer to purchase 90% or more of the issued equity share capital of the Company (or 90% or more of all such capital including any already held by the offeror) is completed.

3.4.4 On the dates fixed for any redemption the Company shall pay to each registered holder of preference shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.

3.4.5 The Company shall pay on each of the preference shares so redeemed the sum of £1.30 together with a sum equal to any arrears or accruals of the Preference Dividend calculated to the date of redemption and the Preference Dividend shall cease to accrue from that date unless upon surrender of the certificate for such shares payment of the redemption moneys shall be refused.

### 3.5 Redemption of 'B' ordinary shares

3.5.1 The Company may subject to the provisions of the Act at any time redeem the whole or any part of the 'B' Ordinary Shares upon giving to the shareholders whose shares are to be redeemed not less than three months notice in writing expiring on the first day of August 1990. The Company shall not be entitled to redeem any 'B' Ordinary Shares unless it is a fully paid share.

3.5.2 In the case of a partial redemption the 'B' Ordinary Shares to be redeemed shall be selected by drawings to be made at such place and in such manner as the Directors in their absolute discretion shall determine.

- 3.5.3 The Company shall redeem the whole of the 'B' Ordinary Shares then outstanding on 1st day of November 1990, or as soon thereafter as the Company shall be able to comply with the statutory provisions for the time being affecting such redemption. Not less than three months previous notice in writing shall be given to the holders of such shares specifying the date upon which the same shall be redeemed.
- 3.5.4. Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption. At the time and place so fixed each holder thereof shall be bound to surrender to the Company for cancellation the certificates for his shares which are to be redeemed. Upon such surrender the Company shall pay to him the amount due upon redemption. If any certificates so surrendered to the Company shall include any 'B' Ordinary Shares not then to be redeemed, a fresh certificate for those shares shall be issued without charge.
- 3.5.5 There shall be paid on each 'B' Ordinary Share redeemed the amount paid thereon.

#### Class Rights

4. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the preference shares and the 'C' ordinary shares shall be deemed to be varied:-
- 4.1 by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- 4.2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
- 4.3 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or
- 4.4 by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or

- 4.5 by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- 4.6 by the winding up of the Company; or
- 4.7 by the redemption of any of the Company's shares (otherwise than pursuant to these articles) or by the entering into of a contract by the Company to purchase any of its shares; or
- 4.8 by any alteration of the Company's memorandum or articles of association; or
- 4.9 by any alteration of the Company's accounting reference date; or
- 4.10 by the entering into of a written service agreement with any director or connected person (as defined by section 839 Income and Corporation Taxes Act 1988) or the material variation of any such existing service agreement with any such person; or
- 4.11 by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this article be a variation of the class rights of the 'C' ordinary and preference shares.

#### Further Issue of Shares

- 5.1 Notwithstanding any other provisions of these articles the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of any shares forming part of the equity share capital of the Company which the directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by such member of the 3i Group bears to the total issued equity share capital of the Company immediately before the issue of the shares. Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon no less favourable terms and conditions than those issued to any other person and so that such shares shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group.
- 5.2 For the purposes of these articles the expressions '3i' shall mean 3i plc (a subsidiary of 3i Group plc) and 'a member of the 3i Group' shall mean 3i Group plc, 3i and any other subsidiary of 3i Group plc.

#### Lien

6. The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

### Calls

7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words 'and all expenses that may have been incurred by the Company by reason of such non-payment.'

### Transfer of Shares

8. The directors shall refuse to register any transfer of shares made in contravention of the provisions of articles 10 and 12 but shall not be entitled to refuse to register any transfer of shares made under article 9 or 11. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

9.1 For the purposes of this article:-

9.1.1 'privileged relation' in relation to a member means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children;

9.1.2 'family trust' in relation to any member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a privileged relation of that member under which and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by any person other than the trustees or such member or his privileged relations;

9.1.3 'settlor' includes a testator or an intestate in relation to a family trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

9.2 Any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him:-

9.2.1 to a privileged relation; or

9.2.2 to trustees to be held upon a family trust.

- 9.3 Where such shares are held by trustees upon a family trust:-
- 9.3.1 on any change of trustees such shares may be transferred to the new trustees of that family trust;
  - 9.3.2 such shares may be transferred at any time to the settlor or to any person to whom under article 9.2 the same could have been transferred by the settlor if he had remained the holder thereof; and
  - 9.3.3 if and whenever any such shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised by article 9.3.2) the trustees shall forthwith give a Transfer Notice (as hereinafter defined) in respect of the relevant shares (as hereinafter defined) and such shares may not otherwise be transferred;
  - 9.3.4 for the purposes of this sub-article 9.3 the expression 'relevant shares' means and includes (so far as the same remain for the time being held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.
- 10.1 Subject to article 9 and 11 every member who desires to transfer any share or shares (hereinafter called 'the Vendor') shall give to the Company notice in writing of such desire (hereinafter called a 'Transfer Notice'). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the share or shares specified therein (hereinafter called 'the Sale Shares') in one or more lots at the discretion of the directors to all the holders of 'A' ordinary and 'C' ordinary shares in the Company (such shares being hereinafter in this article referred to as 'Equity Shares') other than the Vendor at a price to be agreed upon by the Vendor and the directors or in the case of difference at the price which a chartered accountant (acting as an expert and not as an arbiter) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants of Scotland shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. Save for shares sold pursuant to article 9.3.3 and 10.7 the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the Company.

- 10.2 If a chartered accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and save for shares sold pursuant to articles 9.3.3 and 10.7 the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the said cost.
- 10.3 Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation pursuant to article 10.2 the Company shall forthwith offer the Sale Shares to all holders of Equity Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Equity Shares held by such members giving details of the number and price (being the fair value) of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to existing numbers of Equity Shares then held by such members which offer shall remain open for a further period of twenty-one days.
- 10.4 If the Company shall pursuant to the above provisions of this article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the fair value to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

- 10.5 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this article the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the fair value.
- 10.6 The provisions of article 10 shall not apply to a transfer if the holder of 75% of the 'C' ordinary shares and the holders of 75% of the 'A' ordinary shares so direct in writing and the directors shall be obliged to register any such transfer.
- 10.7 If a member being a Company ceases to be within the control (as such term is defined by section 840 of the Income and Corporation Taxes Act 1988) of the person(s) who controlled such company on the date on which it became a member of the Company or on the date of adoption of these articles (whichever shall be the later) it shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in its name; provided that this sub-article shall have no application to 3i or to any member of the 3i Group.
11. Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price or otherwise and any such transfer shall be registered by the directors.

#### Limitation on transfer of control

- 12.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of 75% of the 'C' ordinary shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) is obtained in the Company:-
- 12.1.1 by a company (other than a company to which article 12.1.2 applies) or a person or persons (other than a company) who are not Original Members (as hereinafter defined) unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the 'C' ordinary shares at the Specified Price (as hereinafter defined) and (if not redeemed) all the preference shares at a price per share of at least £1.30 plus a sum equal to any arrears or accruals of the Preference Dividend grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer; or



12.1.2 by a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the January 1988 Edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest.

12.2 For the purpose of this article:-

12.2.1 the expression 'a Controlling Interest' shall mean an interest (within the meaning of Schedule 13 Part I and Section 324 of the Act) in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;

12.2.2 the expression 'Original Members' shall mean persons who were members of the Company on the date of the adoption of these articles and the family trusts and privileged relations of such members (as such terms are defined in article 9.1);

12.2.3 the expressions 'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and

12.2.4 the expression 'the Specified Price' shall mean at the option of the holders of 75% of the 'C' ordinary shares either:-

12.2.4.1 a price per share of £1; or

12.2.4.2 the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other shares in the Company plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares provided that if any part of the price per share is payable otherwise than by cash the holders of the 'C' ordinary shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole;

plus in either case a sum equal to any arrears or accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer and in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as an arbiter) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants of Scotland) whose decision shall be final and binding;

- 12.3 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article.

#### Voting

- 13.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.
- 13.2 The holders of the preference shares and the 'B' ordinary shares shall be entitled to receive notice of all general meetings but shall not by reason of such holding be entitled to attend or vote thereat.

#### Appointment of Directors

14. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

#### Proceedings of Directors

15. Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose provided that such address be in the United Kingdom and provided further that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

- 16.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

- 16.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
  - 16.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
  - 16.1.3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
  - 16.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
  - 16.1.5 shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs 16.1.1 to 16.1.4 above.
- 16.2 For the purposes of this article:-
- 16.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
  - 16.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
  - 16.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

### Special Director

17. Notwithstanding any other provisions of these articles 3i shall be entitled to appoint as a director of the Company any person (herein referred to as the 'Special Director') approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. The Special Director automatically shall be deemed to be and shall be appointed and act as Chairman of the board of directors of the Company if any Preference Dividend or preference share redemption is more than two months in arrear. The remuneration and reasonable expenses to be paid to the Special Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by 3i. Upon request by 3i the Company shall also procure that the Special Director be appointed a director to any subsidiary of the Company.

### Directors' Borrowing Powers

18. Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied):-

- 18.1 of borrowing or securing the payment of money;
- 18.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- 18.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures

but so that:-

- 18.4 the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company and all subsidiaries of the Company and by virtue of any like operations by the Company and all subsidiaries of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due under any hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) which can in accordance with current accounting practice be attributed to capital but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the 'C' ordinary shareholders and preference shareholders exceed a sum which is the greater of £750,000 or twice the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and all its subsidiaries (excluding any amounts arising from the writing up of the book values of any capital assets any amounts attributable to goodwill and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited consolidated balance sheet of the Company;

- 18.5 no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
- 18.6 no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;
- 18.7 except with the previous sanction of the holders of 75% of the 'C' ordinary shares and the holders of 75% of the preference shares no mortgage or charge shall be created on any part of the undertaking property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from any member of the 3i Group with interest thereon and from bankers with interest thereon and bank charges.

#### Indemnity

19. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

K 7207

AQUASCOT MARKETING LIMITED

SPECIAL RESOLUTIONS

PASSED AT AN EXTRAORDINARY GENERAL MEETING AT ALNESS ON 16  
OCTOBER 1991.

1. Increase in Authorised Capital.

That the authorised share capital of the company be hereby  
increased by the creation of:

- £248,500 "A" Preference Shares of £2.50 each. 62,250
- £25,200 "C" Ordinary Shares of £1.00 each.

All such shares having the respective rights set out in the  
Articles of Association of the Company or as proposed to be  
adopted by the resolutions set out below.

2. Preference Share Rights

The rights attaching to the "A" Preference Share of £2.50 each  
being:

- a cash dividend of 12% PA. First payable on 31 December 1993  
for the six month period thereto.
- Redemption in 5 instalments at £3.63 per share annually on  
30 June 1995.

3. Directors' Authority

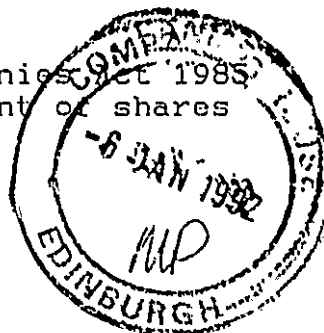
A

i) That the directors are unconditionally authorised for the  
purposes of section 80 of the Companies Act 1985 to allot and  
dispose of or grant options over the Company's share to such  
persons, on such terms and in such a manner as they think fit up  
to a total issued share capital of the Company of £622,900 at any  
time during the period of five years from the date hereof;

ii) That any previous authority deemed to be of no effect in so  
far as such authority relates (but not further) to authority  
authorising the Directors to issue shares in excess of a total  
issued share capital of £275,000.

B

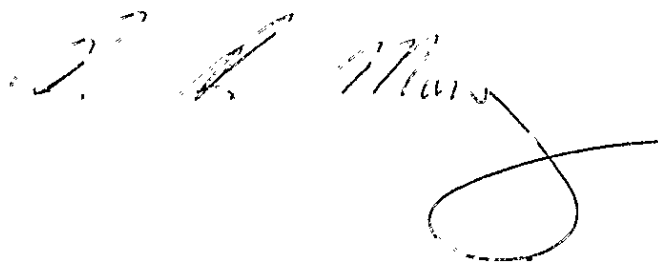
That by virtue of section 95 (1) of the Companies Act 1985  
section 89 (1) shall not apply to the allotment of shares



pursuant to the authority conferred by the preceding paragraph of this resolution.

BY ORDER OF THE BOARD

SECRETARY

A handwritten signature in dark ink, appearing to be "J. J. [unclear]". The signature is written in a cursive style with a large loop at the end.

a:extraagm.25s d12

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION OF AQUASCOT MARKETING LIMITED**  
**(Registered in Scotland Number 107209)**

At an Extraordinary General Meeting of the members of the Company held at Ainess Industrial Estate, Ainess on 25th July 1994 the following Resolution was passed as a Special Resolution of the Company.

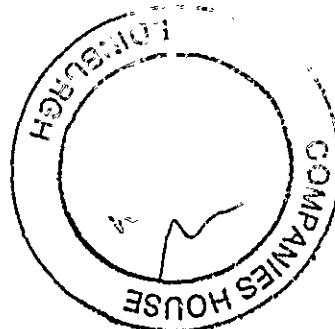
Special Resolution

Adoption of new Articles of Association

That the Articles of Association contained in the printed document produced to the Meeting marked 'A' and for the purpose of identification signed by the Chairman thereof be and the same are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company, but without prejudice always to all dividend rights exigible under the said existing Articles (as well after as before the date hereof) on the issued 'C' Ordinary Shares in the Company in respect of the financial years ending on 30th June 1994.

*[Handwritten signature]*  
Secretary

*[Handwritten signature]*  
CHAIRMAN





**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION OF AQUASCOT MARKETING LIMITED**  
**(Registered in Scotland Number 107209)**

At an Extraordinary General Meeting of the members of the Company held at Ainess Industrial Estate, Ainess on 25th July 1994 the following Resolution was passed as a Special Resolution of the Company.

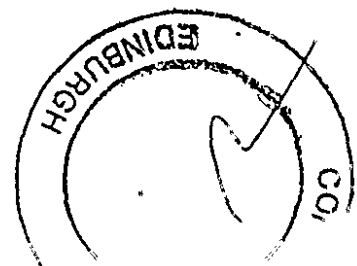
Special Resolution

Approval of share allotment and share subscription and exclusion of pre-emption rights

- (A) That the directors are unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to a total issued share capital of the Company of £518,812 at any time during the period of five years from the date hereof;
- (B) That by virtue of section 95(1) of the Companies Act 1985, section 89(1) thereof shall not apply to the allotment of shares pursuant to the authority conferred by the preceding paragraph of this Resolution;
- (C) That the subscription by 3i Group Plc ('3i') for 40,000 'C' Ordinary Shares of £1 each in the Company representing approximately 10.65% of the issued equity share capital of the Company after such subscription and for 568,000 'C' Preference Shares of 1p each in the Company both on the terms set out in an accepted investment offer dated 11th and 12th May 1994 as amended by a supplementary accepted offer letter dated 14th June 1994 and both entered into between the Company and 3i (copies of which have been produced to this Meeting) be and is hereby approved.

*[Handwritten signature]*  
Secretary

*[Handwritten signature]*  
Chairman



**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION OF AQUASCOT MARKETING LIMITED**  
**(Registered in Scotland Number 107209)**

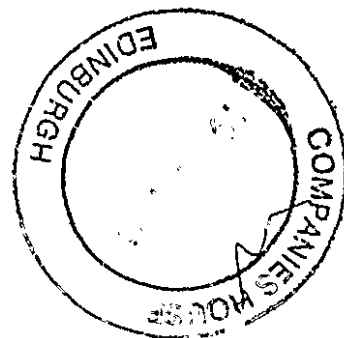
At an Extraordinary General Meeting of the members of the Company held at Alness Industrial Estate, Alness on 25th July 1994 the following Resolution was passed as a Special Resolution of the Company.

Special Resolution  
Conversion of Shares

That the authorised Share Capital of the Company be, and is hereby, altered by the conversion and sub-division of 5,680 unissued "A" ordinary shares of £1 each into 568,000 "C" preference shares of £0.01 each having attached thereto the right set out in the Articles of Association of the Company.

*Q. D. M.*  
*SECRETARY*

*Dennis O'Don*  
CHAIRMAN



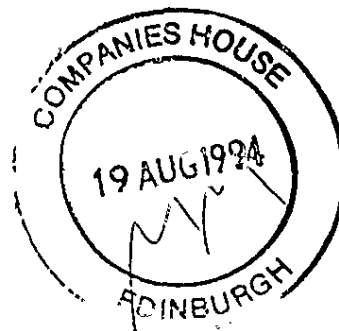
**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION OF AQUASCOT MARKETING LIMITED**  
**(Registered in Scotland Number 107209)**

At an Extraordinary General Meeting of the members of the Company held at Alness Industrial Estate, Alness on 25th July 1994 the following Resolution was passed as a Special Resolution of the Company.

Special Resolution  
Variation of Share Rights

That with the consents of the holders of the "B" preference shares of £1 each and the "C" ordinary shares of £1 each, the rights attaching to the respective classes of said shares be hereby varied in manner and to the extent provided in the Articles of Association of the Company as proposed to be adopted by the Resolution for the adoption of new Articles of Association dated 25th July 1994 and the said Resolution itself.

.....  
Secretary

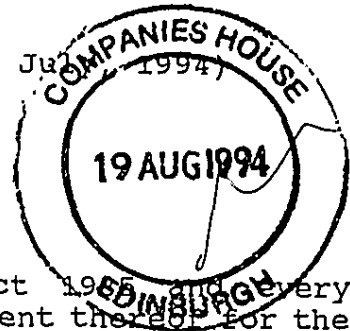


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THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
NEW ARTICLES OF ASSOCIATION  
of

AQUASCOT MARKETING LIMITED

(adopted by Special Resolution on 25th July 1994)



Preliminary

1. In these Articles:-

- 1.1 'the Act' means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
- 1.2 'Table A' means Table A in the Companies (Tables A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985.
- 1.3 'Relevant Directors' means the directors and former directors of the Company and its subsidiaries and their connected persons (as defined by Section 839 Income and Corporation Taxes Act 1988) but excluding any Special Director (as hereinafter defined).
- 1.4 The word 'emoluments' shall include all salary and all items set out in paragraph 1(4) of Schedule 6 of the Act.
- 1.5 Where any sum is stated to be subject to Annual Review it shall be adjusted by the amount (if any) agreed in writing between the holders of not less than 75% of the 'A' Ordinary Shares and the holders of not less than 75% of the 'C' Ordinary Shares. Any adjustment will be effective from 1st July in the relevant year and will remain in effect until again adjusted. The first adjustment will be considered for the period from 1st July, 1995.
- 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save in so far as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the Articles hereinafter contained shall be the regulations of the Company.
- 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

Share Capital

3. The share capital of the Company at the date of the adoption of these Articles is £518,812 divided into 4,500 'A' Preference Shares of One Pound each ('the 'A' Preference Shares'), 108,000 'B' Preference Shares of One Pound each ('the 'B' Preference Shares'), 568,000 'C' Preference Shares of One Penny each (the 'C' Preference Shares), 249,488 'A' Ordinary Shares of One Pound each ('the 'A' Ordinary Shares'), 25,000 'B' Ordinary Shares of One Pound each ('the 'B' Ordinary Shares') and 126,144 'C' Ordinary Shares of One Pound each ('the 'C' Ordinary Shares').

The rights attaching to the respective classes of shares shall be as follows:-

(i) Income

The profits of the Company available for distribution shall be applied as follows:-

- (a) First, in paying to the holders of the 'A' Preference Shares a fixed cumulative preferential net cash dividend (hereinafter in these Articles referred to as 'the 'A' Preference Dividend') at the rate of 5% per annum on the subscription price payable in respect thereof accruing from the date of subscription for the 'A' Preference Shares and payable yearly on 31st December in each year;
- (b) Secondly, in paying to the holders of the 'B' Preference Shares a fixed cumulative preferential net cash dividend (hereinafter in these Articles referred to as 'the 'B' Preference Dividend') of 12.5 pence per annum on each share accruing from 1st September, 1991 and payable half yearly on 28th February and 31st August in each year in respect of the half years ending on those dates;
- (c) Thirdly, in paying to the holders of the 'C' Preference Shares a fixed cumulative preferential net cash dividend (hereinafter in these Articles referred to as the 'C' Preference Dividend) of 10.5 pence per annum on each share accruing from the date of subscription for the 'C' Preference Shares and payable half yearly on 28th February and 31st August in each year in respect of the half years ending on those dates, the first such payment to be made on 31st August, 1994;
- (d) Fourthly, in paying to the holders of the 'C' Ordinary Shares as a class in respect of each financial year of the Company commencing with the financial year beginning on 1st July, 1994 a cumulative preferential net cash dividend (hereinafter in these Articles referred to as 'the Participating Dividend') of a sum

equal to 15 per centum of the net profit (calculated as hereinafter provided) of the Company and its subsidiaries for the relevant financial year; the Participating Dividend (if any) shall be paid not later than four months after the end of each successive accounting reference period of the Company or not later than fourteen days after the audit report on the Accounts of the Company for such period is signed by the Company's auditors, whichever is the earlier;

For the purpose of calculating the Participating Dividend the expression 'net profit' shall mean the profit on ordinary activities after taxation, extraordinary items (if any) and the 'A' Preference Dividend, the 'B' Preference Dividend and the 'C' Preference Dividend of the Company and its subsidiaries calculated on the historical cost accounting basis as shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1) but adjusted by:-

- (1) adding back any payment or provision which has been made for any dividend on any share in the capital of the Company or any of its subsidiaries (other than the 'A' Preference Dividend, the 'B' Preference Dividend and the 'C' Preference Dividend) or for any other distribution or for the transfer of any sum to reserve and any amortisation of goodwill;
  - (2) adding back any amount in excess of £116,000 (subject to Annual Review) in the aggregate charged in respect of emoluments payable to Relevant Directors (whether directly or effectively by way of service charge).
- (e) Fifthly, in paying to the holders of the 'C' Ordinary Shares in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these Articles referred to as 'the Additional Dividend') on each share of an amount which, when added to the Participating Dividend paid on such share for the same financial year, shall equal the aggregate of:-
- (i) any Initial Ordinary Dividend (as hereinafter defined) paid in such financial year on all of the Ordinary Shares held by or on behalf of the Relevant Directors and/or by any company in which the Relevant Directors (or any of them) have an interest (hereinafter in these Articles referred to as 'Directors' Shares'); and
  - (ii) the Excess Remuneration (as hereinafter defined)

divided by the number of Directors' Shares in issue on the last day of the relevant financial year.

For the purpose of calculating the Additional Dividend the expression 'Excess Remuneration' shall mean emoluments in excess of £116,000 (subject to Annual Review) in the aggregate payable in respect of the relevant financial year to Relevant Directors (whether directly or effectively by way of service charge) after deducting income tax at the basic rate on such excess sum. The Additional Dividend (if any) shall be paid on the due date for payment of the Participating Dividend.

- (f) For the avoidance of doubt no dividend shall be payable on the 'B' Ordinary Shares.
- (g) No dividend shall be declared or paid to the holders of 'A' Ordinary Shares in respect of any financial year of the Company unless and until:-
  - (i) the 'B' Preference Dividend, the 'C' Preference Dividend and the Participating Dividend (if any) have been paid in full in respect of that financial year and in respect of all previous financial years of the Company;
  - (ii) any Additional Dividend due in respect of all previous financial years of the Company has been paid in full and in respect of that financial year is declared and paid in full at the same time as any Initial Ordinary Dividend (as hereinafter defined) paid in that year; and
  - (iii) all Preference Shares which have fallen due for redemption have been redeemed;

but subject thereto the profits which the Company may determine to distribute in respect of any financial year shall be applied:-

- (1) First, in paying to the holders of the 'A' Ordinary Shares a dividend ('the Initial Ordinary Dividend') for such year on each share of an amount up to but not exceeding the Participating Dividend paid on each 'C' Ordinary Share for such year;
- (2) Secondly, in distributing the balance of such profits amongst the holders of the 'A' Ordinary and 'C' Ordinary Shares (pari passu as if the same constituted one class of share);

Every dividend shall be distributed to the appropriate Shareholders pro rata according to the amounts paid up or credited as paid up on the Shares held by them respectively and shall accrue on a daily basis.

Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act, the 'B' Preference Dividend, the 'C' Preference Dividend, the Participating Dividend and the Additional Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend.

Provided that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable. The next and (if appropriate) any subsequent Participating Dividend shall be adjusted to take account of any overpayment or underpayment in respect of the said interim dividend which becomes apparent when the audited accounts are available.

The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of any redemption moneys due on the 'B' Preference Shares and the 'C' Preference Shares and the 'B' Preference Dividend, the 'C' Preference Dividend, the Participating Dividend and the Additional Dividend.

If any dividends on the 'C' Ordinary Shares are not paid on the dates specified for payment in these Articles then the amount of such overdue dividends will be increased by 12% per annum such increase to accrue daily from the date on which the dividend in question may be lawfully paid.

(ii) Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-



- (a) First, in paying to the holders of the 'A' Preference Shares the subscription price per share together with a sum equal to any arrears or accruals of the 'A' Preference Dividend calculated down to the date of the return of capital;
- (b) Secondly, in paying to the holders of the 'B' Preference Shares £1 per share together with a sum equal to any arrears or accruals of the 'B' Preference Dividend calculated down to the date of the return of capital;
- (c) Thirdly, in paying to the holders of the 'C' Preference Shares £1 per share together with a sum equal to any arrears or accruals of the 'C' Preference Dividend calculated down to the date of the return of capital;
- (d) Fourthly, in paying to the holders of the 'C' Ordinary Shares £1 per share together with a sum equal to any arrears or accruals of the Participating Dividend and the Additional Dividend calculated down to the date of the return of capital;
- (e) Fifthly, in paying to the holders of the 'A' Ordinary Shares £1 per share;
- (f) Sixthly, in paying to the holders of the 'B' Ordinary Shares the subscription price per share.

And the balance of such assets shall be distributed amongst the holders of the 'A' Ordinary Shares and 'C' Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the 'A' Ordinary Shares and 'C' Ordinary Shares held by them respectively.

(iii) Conversion

The holders of the 'C' Ordinary Shares may at any time convert the whole of their 'C' Ordinary Shares into a like number of 'A' Ordinary Shares and the following provisions shall have effect:-

- (a) The conversion shall be effected by notice in writing given to the Company and signed by the holders of 75% of the 'C' Ordinary Shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;

- (b) Forthwith after conversion takes effect the holders of the 'A' Ordinary Shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of 'C' Ordinary Shares and the Company shall issue to such holders respectively Certificates for the 'A' Ordinary Shares resulting from the conversion;
- (c) The 'A' Ordinary Shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the other 'A' Ordinary Shares in the capital of the Company;
- (d) On the date of conversion the Company shall pay a dividend to the holders of the 'C' Ordinary Shares of a sum equal to any arrears or accruals of the Participating Dividend and the Additional Dividend on the 'C' Ordinary Shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion, such profits to be calculated by the Company on a basis reasonably acceptable to the holders of 75% of the 'C' Ordinary Shares.

(iv) Redemption

'A' Preference Shares

- (a) For the avoidance of doubt the 'A' Preference Shares shall be irredeemable.

'B' Preference Shares

- (a) Whenever 108,000 'C' Preference Shares shall be subscribed for at a price of £1 per share for the purpose of funding the redemption of the whole class of 'B' Preference Shares the whole class of 'B' Preference Shares shall be redeemed forthwith upon completion of such subscription.
- (b) Failing redemption in terms of paragraph (a) hereof and subject to the provisions of the Act the Preference Shares shall be redeemed in the numbers (pro rata between or among the holders thereof according to their respective holdings) and on the dates set out below

<u>Redemption Date</u>	<u>Number of Shares Redeemable</u>
30.06.95	21,600
30.06.96	21,600
30.06.97	21,600
30.06.98	21,600
30.06.99	21,600

and any shares not redeemed on the due date shall be redeemed forthwith upon redemption becoming permissible under the Act.

- (c) Failing redemption in terms of paragraph (a) hereof and subject as aforesaid, the Company may with the prior written consent of the holders of 75% of the 'B' Preference Shares redeem (pro rata as aforesaid) all or some of the 'B' Preference Shares in advance of the due date for redemption in terms of paragraph (b) hereof and in the absence of any contrary agreement between such holders and the Company any partial early redemption shall be deemed to relate to the shares falling due for redemption in inverse order of maturity.
- (d) Subject as aforesaid all of the 'B' Preference Shares shall (unless the holders of 75% of the Preference Shares give notice in writing to the Company to the contrary) be redeemed immediately upon any of the following dates:-
  - (1) the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market or any other recognised investment exchange (as defined in Section 207 of the Financial Services Act 1986) becomes effective; or
  - (2) the date upon which a successful offer to purchase 90% or more of the issued equity share capital of the Company (or 90% or more of all such capital including any already held by the offeror) is completed.
- (e) On the dates fixed for any redemption the Company shall pay to each registered holder of 'B' Preference Shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.
- (f) The Company shall pay on each of the 'B' Preference Shares so redeemed the sum of £1 and shall contemporaneously pay any arrears or accruals of the 'B' Preference Dividend calculated to the date of redemption and in the absence of any direction to the contrary by the holder of the relevant 'B' Preference

Share any moneys paid on redemption of such share shall relate first to the said arrears and accruals of the 'B' Preference Dividend. The 'B' Preference Dividend shall cease to accrue from the date of payment of the redemption moneys.

'C' Preference Shares

- (c) (i) Subject to the provisions of the Act the 'C' Preference Shares shall be redeemed in the numbers (pro rata between or among the holders thereof according to their respective holdings) and on the dates set out below

<u>Redemption Date</u>	<u>Number of Shares Redeemable</u>
30.06.1996	71,000
30.06.1997	71,000
30.06.1998	71,000
30.06.1999	71,000
30.06.2000	71,000
30.06.2001	71,000
30.06.2002	71,000
30.06.2003	71,000

and any shares not redeemed on the due date shall be redeemed forthwith upon redemption becoming permissible under the Act.

- (ii) Subject as aforesaid the Company may with the prior written consent of the holders of 75% of the 'C' Preference Shares redeem (pro rata as aforesaid) all or (in instalments of not less than 71,000 shares) some of the 'C' Preference Shares in advance of the due date for redemption and in the absence of any contrary agreement between such holders and the Company any partial early redemption shall be deemed to relate to the shares falling due for redemption in inverse order of maturity.
- (iii) Subject as aforesaid all of the 'C' Preference Shares shall (unless the holders of 75% of the 'C' Preference Shares give notice in writing to the Company to the contrary) be redeemed immediately upon any of the following dates:-
- (1) the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market or any other recognised investment exchange (as defined in Section 807 of the Financial Services Act 1986) becomes effective; or

- (2) the date upon which a successful offer to purchase 90% or more of the issued equity share capital of the Company (or 90% or more of all such capital including any already held by the offeror) is completed.
- (iv) On the dates fixed for any redemption the Company shall pay to each registered holder of 'C' Preference Shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.
- (v) The Company shall pay on each of the 'C' Preference Shares so redeemed the sum of £1 and shall contemporaneously pay any arrears or accruals of the 'C' Preference Dividend calculated to the date of redemption and in the absence of any direction to the contrary by the holder of the relevant 'C' Preference Share any moneys paid on redemption of such share shall relate first to the said arrears and accruals of the 'C' Preference Dividend. The 'C' Preference Dividend shall cease to accrue from the date of payment of the redemption moneys.
- (vi) Contemporaneously upon the redemption of any 'C' Preference Shares the Company shall pay a special dividend on each share to be redeemed of 10 pence. If a holder of 'C' Preference Shares so directs the Company shall instead of paying the special dividend increase the redemption price of each such 'C' Preference Share by an equivalent amount.

'B' Ordinary Shares

- (c) (i) The Company may subject to the provisions of the Act at any time redeem the whole or any part of the 'B' Ordinary Shares upon giving to the shareholders whose shares are to be redeemed not less than three months notice in writing expiring on the 1st day of August 1990. The Company shall not be entitled to redeem any 'B' Ordinary Shares unless it is a fully paid share.
- (ii) In the case of a partial redemption the 'B' Ordinary Shares to be redeemed shall be selected by drawings to be made at such place and in such manner as the directors in their absolute discretion shall determine.
- (iii) The Company shall redeem the whole of the 'B' Ordinary Shares then outstanding on 1st day of November 1990, or as soon thereafter as the Company shall be able to

comply with the statutory provisions for the time being affecting such redemption. Not less than three months previous notice in writing shall be given to the holders of such shares specifying the date upon which the same shall be redeemed.

- (iv) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption. At the time and place so fixed each holder thereof shall be bound to surrender to the Company for cancellation the certificates for his shares which are to be redeemed. Upon such surrender the Company shall pay to him the amount due upon redemption. If any certificates so surrendered to the Company shall include any 'B' Ordinary Shares not then to be redeemed, a fresh certificate for those shares shall be issued without charge.
- (v) There shall be paid on each 'B' Ordinary Share redeemed the amount paid thereon.

#### Class Rights

- 4. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this Article, the special rights attached to the 'B' Preference Shares and/or the 'C' Preference Shares and/or the 'C' Ordinary Shares shall be deemed to be varied:-
  - (i) by the grant of any option or other right to subscribe for shares or by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or any of its subsidiaries, or by any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
  - (ii) by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
  - (iii) by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or

- (iv) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- (v) by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow, give guarantees or create charges; or
- (vi) by the winding up the Company; or
- (vii) by the redemption of any of the Company's shares (otherwise than pursuant to these Articles) or by the entering into of a contract by the Company to purchase any of its shares; or
- (viii) by any alteration of the Company's Memorandum or Articles of Association; or
- (ix) by any alteration of the Company's accounting reference date; or
- (x) by the entering into of a written service agreement with any director of the Company or connected person (as defined by Section 839 of the Income and Corporation Taxes Act 1988) or the material variation of any such existing service agreement with any such person; or
- (xi) by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the 'B' Preference Shares and/or the 'C' Ordinary Shares.

#### Further Issue of Shares

- 5.1 Notwithstanding any other provisions of these Articles the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of any shares forming part of the equity share capital of the Company which the directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by such member of the 3i Group bears to the total issued equity share capital of the Company immediately prior to the issue of the shares. Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon terms and conditions no less favourable to those issued to any other person and so that such shares shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group.
- 5.2 For the purposes of these Articles of Association the expressions '3i' shall mean 3i Group plc and 'a member of the 3i Group' shall mean 3i Group plc, any subsidiary of 3i

Group plc and any company of which 3i Group plc is a subsidiary.

Lien

6. The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

Calls

7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words 'and all expenses that may have been incurred by the Company by reason of such non-payment'.

Transfer of Shares

8. The directors shall refuse to register any transfer of shares made in contravention of the provisions of these Articles but (subject to regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the directors may request the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of twenty eight days after such request the directors shall be entitled to refuse to register the transfer in question.

9.1 For the purposes of these Articles:-

- (a) 'Privileged Relation' in relation to a member means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children;
- (b) 'Family Trust' in relation to any member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations;



- (c) 'settlor' includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.
- 9.2 Notwithstanding any other provision in these Articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust.
- 9.3 Where any shares are held by trustees upon a Family Trust:-
- 9.3.1 on any change of trustees such shares may be transferred to the new trustees of that Family Trust;
- 9.3.2 such shares may be transferred at any time to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor; and
- 9.3.3 if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor) a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) and such shares may not otherwise be transferred);
- 9.3.4 for the purposes of this Article the expression 'relevant shares' means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.
- 10.1 Save as otherwise provided in these Articles every member who desires to transfer any shares (hereinafter called 'the Vendor') shall give to the Company notice in writing of such desire (hereinafter called a 'Transfer Notice'). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called 'the Sale Shares') in one or more lots at the discretion of the directors to all the holders of 'A' Ordinary Shares and 'C' Ordinary Shares in the Company (such shares being hereinafter in this Article referred to as 'Equity Shares') other than the Vendor at the Sale Price. The Sale Price shall be the price agreed by the Vendor and the directors or if the Vendor and the directors are unable to agree a price within twenty eight days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice the price which a chartered accountant (acting as an expert and not as an

arbiter) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants of Scotland shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold and any such provision shall be binding on the Company.

- 10.2 If a chartered accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and save for shares sold pursuant to a deemed Transfer Notice the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the cost.
- 10.3 Upon the price being fixed as aforesaid and provided the Vendor shall not give a valid notice of cancellation the Company shall forthwith offer the Sale Shares to all holders of Equity Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Equity Shares held by such members giving details of the number and the Sale Price of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty one days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to existing numbers of Equity Shares then held by such members which offer shall remain open for a further period of twenty one days.
- 10.4 If the Company shall pursuant to the above provisions of this Article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale

Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

- 10.5 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the Sale Price.
- 10.6 If a member being a company ceases to be within the control (as such term is defined by Section 840 of the Income and Corporation Taxes Act 1988) of the person(s) who controlled such company on the date on which it became a member of the Company or on the date of adoption of these Articles (whichever shall be the later) it shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in its name; provided that this sub-article shall have no application to 3i or to any member of the 3i Group.
- 10.7 The foregoing provisions of this Article shall not apply to a transfer if the holders of 75% of the 'A' Ordinary Shares and the holders of 75% of the 'C' Ordinary Shares so direct in writing and the directors shall be obliged to register any such transfer.
11. Notwithstanding any other provision of these Articles a transfer of any shares in the Company held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price or otherwise and any such transfer shall be registered by the directors.

#### Limitation on Transfer of Control

- 12.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the previous written consent of the holders of 75% of the 'C' Ordinary Shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) would be obtained in the Company:-

- (a) by a company (other than a company to which the immediately following sub-Article applies) or by a person or persons (other than a company) who are not Original Members (as hereinafter defined) unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the 'C' Ordinary Shares at the Specified Price (as hereinafter defined) and (if not redeemed) all the 'B' Preference Shares at a price per share of at least £1.30 and all the 'C' Preference Shares at a price per share of at least £1.10 plus a sum equal to any arrears or accruals of the 'B' Preference Dividend and the 'C' Preference Dividend grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer; or
- (b) by a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the January 1988 Edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest.

12.2 For the purpose of this Article:-

- (a) the expression 'a Controlling Interest' shall mean an interest in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;
- (b) the expression 'Original Members' shall mean persons who were members of the Company on the date of the adoption of these Articles and the Family Trusts and Privileged Relations of such members;
- (c) the expressions 'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and
- (d) the expression 'the Specified Price' shall mean at the option of the holders of 75% of the 'C' Ordinary Shares either:-
  - (i) a price per share of £1; or
  - (ii) the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other shares in the Company plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a

whole can reasonably be regarded as an addition to the price paid or payable for such other shares provided that if any part of the price per share is payable otherwise than by cash the holders of the 'C' Ordinary Shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole;

plus a sum in either case equal to any arrears or accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer.

And in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbiter) nominated by the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants of Scotland) whose decision shall be final and binding.

- 12.3 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article.

#### Voting

- 13.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles of Association, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.
- 13.2 The holders of the 'A' Preference Shares, the 'B' Preference Shares and the 'C' Preference Shares and the 'B' Ordinary Shares shall be entitled to receive notice of all general meetings but shall not be entitled to attend or vote thereat.

#### Appointment of Directors

14. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

Proceedings of Directors

15. Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.
- 16.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
  - (b) may be a director or other officer of or employed or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
  - (c) may or any firm or company of which he is a partner or member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
  - (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
  - (e) shall be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this Article.
- 16.2 For the purposes of this Article:-
- (a) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (c) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Directors' Borrowing Powers

17. Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied):-

- (a) of borrowing or securing the payment of money;
- (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- (c) of mortgaging or charging the property, assets and uncalled capital of the Company and (subject to Section 80 of the Companies Act, 1985) of issuing debentures

but so that:-

- (i) the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company and all subsidiaries of the Company and by virtue of any like operations by the Company and all subsidiaries of the Company (including any liability, whether ascertained or contingent, under any guarantee for the time being in force and including amounts due under any hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) which can in accordance with current accounting practice be attributed to capital but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the holders of the 'B' Preference Shares and/or the 'C' Preference Shares and/or the 'C' Ordinary Shares exceed a sum which is the greater of £2,500,000 or twice the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and all its subsidiaries (excluding any amounts arising from the writing up of

the book values of any capital assets, any amounts attributable to goodwill and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited Consolidated Balance Sheet of the Company;

- (ii) no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
- (iii) no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;
- (iv) except with the previous sanction of the holders of 75% of the 'B' Preference Shares and/or the 'C' Preference Shares and/or the 'C' Ordinary Shares no mortgage or charge shall be created on any part of the undertaking, property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from any member of the 3i Group with interest thereon and from bankers with interest thereon and bank charges.

#### Special Director

18. Notwithstanding any other provisions of these Articles 3i shall be entitled to appoint as a director of the Company any person (herein referred to as 'a Special Director') approved by the directors of the Company (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. A Special Director shall be deemed to be and shall be appointed and act as Chairman of the Board of directors of the Company if the 'B' Preference Dividend or the 'C' Preference Dividend or any redemption moneys due on the 'B' Preference Shares or the 'C' Preference Shares shall be two calendar months in arrears automatically on the expiry of the said period. The remuneration and reasonable expenses to be paid to a Special Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by 3i. Upon request by 3i the Company shall also procure that



a Special Director be appointed a director to any subsidiary of the Company.

Indemnity

19. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

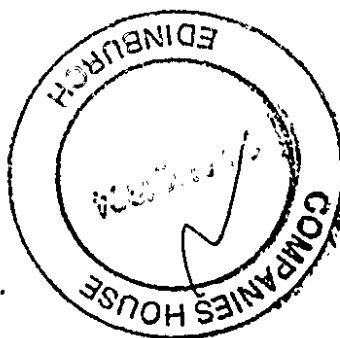
**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION OF AQUASCOT MARKETING LIMITED**  
**(Registered in Scotland Number 107209)**

At an Extraordinary General Meeting of the members of the Company held at Ainess Industrial Estate, Ainess on 25th July 1994 the following Resolution was passed as a Special Resolution of the Company.

Special Resolution  
Cancellation of Shares

That the remaining 17,488 "A" ordinary shares of £1 each and the 20,000 "C" ordinary shares of £1 each which have not been taken up or agreed to be taken up at the date of this Resolution be hereby cancelled so that the authorised share capital of the Company be reduced by £37,488 to £518,812.

  
.....  
Secretary



**Notice of consolidation, division,  
sub-division, redemption or  
cancellation of shares, or conversion,  
re-conversion of stock into shares**Please do not  
write in  
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

107209

Name of company

\* AQUASCOT MARKETING LIMITED

\* insert full name  
of company

gives notice that:

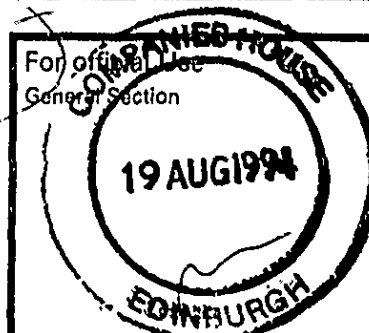
the authorised share capital of the Company was, on 25th July 1994,  
altered by the conversion and sub-division of 5,680 unissued "A" ordinary  
shares of £1 each into 568,000 "C" preference shares of 1p each having  
attached thereto the rights set out in the Articles of Association of the  
Company

† delete as  
appropriate

Signed

[Director][Secretary]† Date 25th July 1994

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