



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number

**146707**

The Registrar of Companies for Scotland hereby certifies that

**DENTRASI LIMITED**

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

Given at Companies House, Edinburgh, the

**30 SEPTEMBER 1993**

**J. HENDERSON**

Registrar of Companies



# Statutory Declaration of compliance with requirements on application for registration of a company

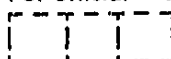
12

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

To the Registrar of Companies  
(Address overleaf)

For official use

For official use



146707

Name of company

\* DENTRASI LIMITED

I, ALISTAIR CAMPBELL

of 15 ATHOLL CRESCENT

EDINBURGH

EH3 8HA

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†  
~~[person named as director or secretary of the company in the statement delivered to the registrar~~  
~~under section 10(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 TWENTY SECOND day of SEPTEMBER

One thousand nine hundred and NINETY THREE

before me JULIAN KELLY ARTHUR JOGE

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

*Julian Kelly*  
*Arthur Jorge* Notary Public

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

BRODIES W.S.  
 15 ATHOLL CRESCENT  
 EDINBURGH  
 EH3 8HA  
 Tel: 031-228-3777

For official Use

New Companies Section

Post room

COMPANIES HOUSE  
 24 SEP 1993  
 EDINBURGH

No. \_\_\_\_\_

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

and

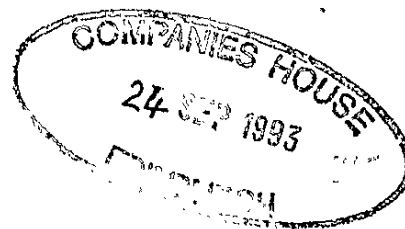
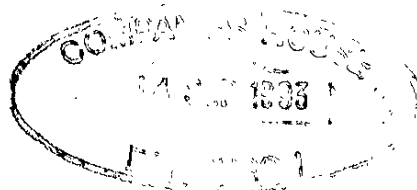
ARTICLES OF ASSOCIATION

of

DENTRASI LIMITED

Incorporated on

1993



WRT/CORP2

146707

No. \_\_\_\_\_



THE COMPANIES ACTS 1985 and 1989

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PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

of

DENTRASI LIMITED

1. The Company's name is DENTRASI LIMITED.
2. The Company's Registered Office is to be situated in Scotland.
3. The Company's objects are:-
  - (A) To carry on in the United Kingdom and elsewhere the business of a general commercial company and in addition all or any one or more of the following businesses, either in combination or separately:
    - (1) To carry on in any manner the Company thinks fit the business of general merchants, factors and dealers, and to manufacture, buy, sell and deal in, whether by wholesale or retail, commodities of all kinds.
    - (2) To design, engineer, manufacture, construct, extend, demolish, execute, carry out, equip, improve, work, purchase or otherwise acquire, lease, develop, administer, manage or control works and conveniences of all kinds wheresoever situate.
    - (3) To carry on business as shipowners and charterers, owners and operators of machinery, plant and equipment whether afloat or on land,

marine surveyors, adjusters, insurance brokers and agents, civil engineers, shipping engineers and experts, ships husbands and managers, shipping and forwarding agents, packers, hauliers and cartage contractors, salvage, towage and dredging contractors, barge and boat owners, lightermen, shipbuilders and repairers, dock and wharf proprietors and operators, quarry owners and operators, electrical, mechanical and general engineers and suppliers and installers of plant apparatus, modules and equipment of all kinds.

- (4) To act as proprietor or managers of hotels, restaurants, motels, cafes, taverns, public houses, refreshment room, caravans and camping sites.
- (5) To act as licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusement generally, proprietors of motor and other vehicles, garage proprietors, livery-stables keepers, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, beauticians, proprietors of clubs, halls, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport entertainment, and instructions of all kinds, tobacco and cigar merchants, travel agents and theatrical and box office proprietors.
- (6) To act as employment agents and to recruit, obtain and provide for the benefit of any incorporated or unincorporated body, firm or person, administrative and clerical staff, secretaries, typists and office staff of all descriptions and personnel of all descriptions for remunerative employment either by any such incorporated or unincorporated body, firm or person or under a subcontract by the Company from such incorporated or unincorporated body, firm or person.
- (7) To act as general carriers, road hauliers, transport contractors, shippers, shipping and forwarding agents (whether by land, sea or air) and customs agents and to convey, carry or transmit passengers, mails, live and dead stock and goods and merchandise of every description

anywhere in the world, whether by land, sea or air.

- (8) To act as merchants and commission agents for the purchase and sale of, and to buy, sell and deal in wool, flax, yarn and cloth and all manmade fibres and articles made therefrom, live and dead stock, timber, lumber, coal and animal, vegetable and mineral oils and their by-products.
- (B) To undertake and carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, and to conduct and carry on any part of the Company's business as a separate concern, and to employ in any such separate business any particular part of the Company's capital, and to keep separate capital and income accounts of any such separate part of the Company's business and so far as any separate part of the business is the business of an investment or trust company, or of a nature similar thereto, to receive and keep separate the dividends, income, profit, bonuses and advantages of every description from time to time payable or receivable in respect of the Company's investments, and to divide the excess of current receipts over current expenditure relating to such separate part without regard to any fixed capital that may be sunk or lost, or to the loss of capital in any other part of the Company's business.
- (C) To purchase, sell, feu, exchange, improve, grant securities over, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and/or deal with any land or interest in land and other property of any tenure or description, and to erect, pull down, repair, alter, develop, hold or otherwise deal with any land or buildings and adapt the same for the purposes of the Company's business.
- (D) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein or likely to be required by customers or other persons having or about to have dealings with the Company.
- (E) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business which the

Company is authorised to carry on or possessed of property suitable for the purposes of the Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired.

- (F) To sell, lease, exchange, surrender, or otherwise deal with the whole of the undertaking and assets of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for any shares (whether credited as partly or fully paid up or otherwise) debentures, or securities of any other company, and to divide such part or parts, as may be determined by the Company, of the purchase price, whether in cash, shares or other equivalent, which may at any time be received by the Company on a sale or other dealing with the whole or part of its property, estate, effects and rights, or as the result of any other transaction of the Company, amongst the members of the Company by way of dividend or bonus in proportion to their shares, or to the amount paid up on their shares, or otherwise to deal with this as the Company may determine.
- (G) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any persons or company carrying on or proposing to carry on any business within the objects of the Company and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares or securities.
- (H) To promote or form any other company or companies for the purpose of acquiring all or any part of the property and liabilities of the Company for the time being, or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to pay or contribute towards the preliminary expenses of any such company or companies, or provide the whole or part of the capital thereof, or take shares therein, or lend money thereto upon debentures or otherwise.
- (I) To apply for and otherwise acquire any patents, brevets d'invention, concessions and the like conferring an exclusive or non-exclusive, or limited right to use any process or invention, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to work out,

devise, develop, test, demonstrate, improve and perfect any such process or invention, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account any such inventions, processes, brevets d'invention, licences, concessions and the like, and the property, rights and information so acquired.

- (J) To lend money to such persons, upon such terms and subject to such conditions as may be desirable, and with or without security therefor.
- (K) To borrow or raise money or secure the payment of money or performance of obligations (whether by or of the Company or any other person) in such manner as the Directors shall think fit, and in particular by the granting of bonds, charges and rights in security and by the issue of debentures or debenture stock charged upon all or any of the Company's property both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (L) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds.
- (M) To pay for any property, rights, privileges or concessions acquired or agreed to be acquired by the Company, and generally to satisfy any payment due by, or obligations of, the Company, by the issue of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company.
- (N) To draw, make, accept, endorse, negotiate, discount, buy, sell, deal in, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable or transferable instruments, securities or documents.
- (O) To purchase, subscribe for, or otherwise acquire and hold shares, stocks, debentures, debenture stocks, or other interests in, or obligations of any other company or corporation, and to invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
- (P) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing or procuring the



underwriting of any of the shares or debentures or other securities of the Company or of any company in which the Company may be interested or propose to be interested, or in or about the conduct of the business of the Company whether by cash payments or the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise.

- (Q) To pay out of the funds of the Company all expenses which the Company may lawfully pay relating or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering of the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.
- (R) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or to procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families, relations and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (S) To remunerate any person or company rendering services to the Company, whether by cash payment or by allotment to him or them of shares, debentures, debenture stock, or other securities of the Company credited as paid up in full or in part or otherwise.

- (T) To redeem or purchase any shares or securities of the Company, and to distribute any of the assets of the Company among the members in specie or shares or securities, either by way of dividend, or otherwise, but so that any redemption or purchase shall be in accordance with Part VIII of the Companies Act 1985 as amended or re-enacted and no distribution amounting to a reduction of capital may be made without the sanction of the Court when necessary.
- (U) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem likely directly or indirectly to prejudice the Company's interests.
- (V) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them in any part of the world, and either as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

AND IT IS HEREBY DECLARED THAT:-

- (i) The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership, firm or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere.
- (ii) In this clause, words denoting the singular number only shall include the plural and vice versa.
- (iii) The objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall not be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited.

5. The Company's Share Capital is £100 divided into 100 shares of £1 each.

WE, the subscribers of 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

---

David William Alan Guild  
Writer to the Signet  
15 Atholl Crescent  
Edinburgh EH3 8HA

*David William Alan Guild*

One

Alistair Carnegie Campbell  
Writer to the Signet  
15 Atholl Crescent  
Edinburgh EH3 8HA

*Alistair Carnegie Campbell*

One

TOTAL SHARES  
TAKEN

TWO

---

Dated *14<sup>th</sup>* September 1993.

WITNESS to the above signatures:-

Clare Drysdale,  
Trainee Solicitor,  
15 Atholl Crescent,  
Edinburgh EH3 8HA.

*Clare Drysdale*

THE COMPANIES ACTS 1985 and 1989

146707

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DENTRASI LIMITED



PRELIMINARY

1. (A) The Regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as that Schedule was in force on the date of adoption of these Articles (hereinafter called "Table A") shall apply to the Company save to the extent that they are excluded by or are inconsistent with any of these Articles.  
(B) Regulations 5, 8, 46, 54, 64, 66 to 69 inclusive, 73 to 80 inclusive, 81, 82, 83, 87, 94 to 98 inclusive and 118 of Table A shall not apply to the Company.

INTERPRETATION

2. Regulation 1 of Table A shall apply to these Articles as it applies to the Regulations in Table A.

SHARE CAPITAL

3. For the period of one year from the date of

incorporation of the Company, all shares at the date of incorporation created and unissued (of whatever class) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including any Director) on such terms and conditions and at such time or times as the Directors may think fit, and in particular without the necessity of first offering such shares or any of them to the holders of shares in the Company or of any class thereof, and the Directors may grant to any person or persons (including any Director) the right to subscribe for, or to convert any security into, shares in the Company either at par or at a premium, and for such time and for such consideration as the Directors may think fit.

4. The Company shall be entitled, but shall not be bound, to accept and, in case of acceptance, shall be entitled to record in such manner as it may think fit notices of any trusts in respect of any of the shares of the Company. Notwithstanding any such acceptance and/or the making of any such record, the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were absolute owners thereof. For the purpose of this Article 'trust' includes any right in respect of any shares of the Company other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as hereinafter mentioned.

LIEN

5. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and, in the case of a share standing registered in the name of a single person, for all moneys presently payable by that person or his estate to the Company. The Directors may at any time declare any share to be wholly or partially exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of that share, whether by way of dividend or otherwise.

PROCEEDINGS AT GENERAL MEETINGS

6. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded. Subject to the provisions of the Act, a poll may be demanded by any member present in person or by proxy.

VOTES OF MEMBERS

7. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.

NUMBER OF DIRECTORS

8. The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution of the Company. Subject to and in default of such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions expressed by these Articles to be vested in the Directors generally, and Regulations 89 and 90 in Table A shall be modified accordingly.

ALTERNATE DIRECTORS

9. An Alternate Director shall be entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.
10. Any appointment or removal of an Alternate Director may be made by letter, cable, telex, telegram or facsimile message or in any other manner approved by the Directors. Any cable, telex, telegram or facsimile message shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.
11. The remuneration of any Alternate Director shall be payable out of the remuneration of the Director appointing him, and shall consist of such portion of the last-mentioned

remuneration as shall be agreed between the Alternate Director and his appointor.

12. An Alternate Director shall cease to be an Alternate Director if his appointor ceases for any reason to be a Director; but if a Director, having retired or vacated office at a meeting of the Company, is re-appointed or deemed to have been re-appointed at that meeting, any appointment of an Alternate Director made by him which was in force immediately prior to his retirement or vacation of office shall continue after his re-appointment.
13. Every person acting as an Alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.
14. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

15. At each annual general meeting of the Company all the Directors shall retire from office.
16. If the Company, at the meeting at which a Director retires from office, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to



fill the vacancy or unless a resolution for the re-appointment of the Director is put to the meeting and lost.

17. No person other than a Director retiring at the meeting shall be appointed or re-appointed a Director at any general meeting unless:-

(A) he is recommended by the Directors; or

(B) not less than three nor more than twenty-one clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the 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 or re-appointed.

18. At any time and from time to time the Company may (without prejudice to the powers of the Directors under Article 19) by ordinary resolution appoint any person a Director (but so that the maximum number of Directors (if any) from time to time fixed in accordance with these Articles is not exceeded).

19. 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, but so that the maximum number of Directors (if any) from time to time fixed in accordance with these Articles is not exceeded. Notwithstanding anything contained in these Articles, a Director so appointed shall vacate office at the next following annual general meeting unless a resolution for his re-appointment is put to the meeting and carried.

20. A Director who retires or vacates office at an annual general meeting shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

21. The office of a Director shall be vacated if:-

(A) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or

(B) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(C) he is, or may be, suffering from mental disorder and either:-

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or

(ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(D) he resigns his office by notice to the Company; or

(E) he shall for more than six consecutive months have been absent without permission of the Directors from

meetings of Directors held during that period and the Directors resolve that his office be vacated.

#### REMUNERATION OF DIRECTORS

22. The remuneration of the Directors shall be determined by the Company in general meeting from time to time. Such remuneration shall be divided among the Directors in accordance with the determination of the Company in general meeting or in such proportions as may be agreed by all the Directors; but, in default of such determination or agreement, if all the Directors have been in office throughout the year, the remuneration shall be divided equally among them, and if they have not, it shall be divided among them rateably in proportion to the parts of the year during which they have respectively been Directors.

#### DIRECTORS' EXPENSES

23. The Directors (including Alternate Directors) may be repaid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
24. Any Director who, being so requested by the Directors, performs special or extraordinary services on behalf of the Company, or who, for the purpose of discharging his duties, travels to or resides in any place other than that in which he usually resides may be paid such extra remuneration

(whether by way of lump sum, commission or participation in profits or otherwise) as the Directors may determine.

DIRECTORS' GRATUITIES AND PENSIONS

25. The Directors may grant retirement pensions or annuities or other gratuities or allowances including allowances on death, to any persons or to the widow or dependants of any person in respect of services rendered by him to the Company in any office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company, notwithstanding that he may be or may have been a Director of the Company, and the Company may make payments towards insurances or trusts for such purposes in respect of such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

PROCEEDINGS OF DIRECTORS

26. A Director may vote in respect of any contract or arrangement notwithstanding that he may be interested therein and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
27. A resolution of which any Director has signified his approval by letter, cable, telex, telegram or facsimile message shall be as valid and effectual as a resolution in writing signed by that Director.

WINDING-UP

28. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the members the amounts paid or credited as paid on the shares held by them respectively and the balance (if any) shall be distributed among the members in proportion to the number of shares held by them respectively; Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

INDEMNITY

29. Subject to the provisions of the Act but without prejudice to any indemnity which may otherwise be available, every Director, Managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by and out of the assets of the Company against:

- (A) all charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto; and
- (B) any liability incurred by him in:-
  - (i) defending any proceedings, whether civil or criminal, in which judgement is not given against him; or
  - (ii) in connection with any application in which relief is granted to him by the Court from liability for negligence, breach of duty or

breach of trust in relation to the affairs of the  
Company.

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NAMES AND ADDRESSES OF SUBSCRIBERS

---

David William Alan Guild,  
Writer to the Signet,  
15 Atholl Crescent,  
Edinburgh EH3 8HA.

*David Guild*

Alistair Carnegie Campbell,  
Writer to the Signet,  
15 Atholl Crescent,  
Edinburgh EH3 8HA.

*Alistair Campbell*

---

Dated 14<sup>th</sup> September 1993.

WITNESS to the above signatures:-

Clare Drysdale,  
Trainee Solicitor,  
15 Atholl Crescent,  
Edinburgh EH3 8HA.

*Clare Drysdale*



COMPANIES HOUSE

10

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

This form should be completed in black.

**CN** 146707 For official use ☐

Company name (in full) DENTRASI LIMITED

Registered office of the company on  
incorporation.

**RO** 15 ATHOLL CRESCENT

Post town EDINBURGH

County/Region MIDLOTHIAN

Postcode EH3 8HA

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

☒

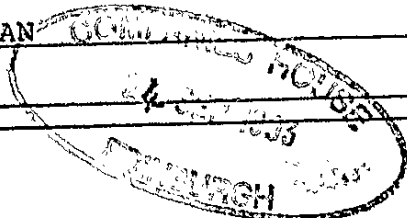
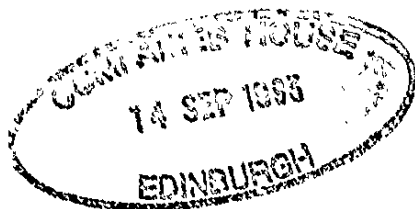
Name BRODIES W.S

**RA** 15 ATHOLL CRESCENT

Post town EDINBURGH

County/Region MIDLOTHIAN

Postcode EH3 8HA



Number of continuation sheets attached ☐

To whom should Companies House  
direct any enquiries about the  
information shown in this form?

BRODIES W.S. (ACC/CD)

15 ATHOLL CRESCENT

EDINBURGH Postcode EH3 8HA

Telephone 031-228 3777 Extension

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

Name \*Style/Title

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

**Address**

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

**Consent signature****Directors** (See notes 1 - 5)*Please list directors in alphabetical order.*

Name \*Style/Title

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

**Address**

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

Date of birth

Business occupation

Other directorships

\* Voluntary details

**Consent signature****CS**

BRODIES W.S.

**AD**

15 ATHOLL CRESCENT

Post town EDINBURGH

County/Region MIDLOTHIAN

Postcode EH3 8HA

Country SCOTLAND

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

Signed

*Brodies*

Date 14/9/93

**CD**

ALISTAIR CARNEGIE CAMPBELL

**AD**

50 INVERLEITH PLACE

Post town EDINBURGH

County/Region MIDLOTHIAN

Postcode EH3 5QB

Country SCOTLAND

**DO**

14 02 54

Nationality **NA** BRITISH**OC**

WRITER TO THE SIGNET

**OD**

BRODIES &amp; CO (Trustees) Ltd

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

Signed

*Alistair Carnegie Campbell*

Date 14/9/93



Company Number: 146707

*£200*  
*TRANSFERRED*  
*FROM*  
*INCORRECT S/R*

THE COMPANIES ACT 1985

WRITTEN RESOLUTION

of



DENTRASI LIMITED  
("the Company")

WE, Brodies & Co (Trustees) Limited, being the sole member of the Company hereby resolve that the name of the Company be changed to TULCHAN SPORTING ESTATES LIMITED

.....*W. J. Greiter*.....  
Director, for and on behalf of  
Brodies & Co (Trustees) Limited

Dated the 11<sup>th</sup> day of October 1993





## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company Number

**146707**

The Registrar of Companies for Scotland hereby certifies that

**DENTRASI LIMITED**

having by special resolution changed its name, is now incorporated  
under the name of

**TULCHAN SPORTING ESTATES LIMITED**

Given at Companies House, Edinburgh, the

**11 OCTOBER 1993**

*Shona Inglis*  
for Registrar of Companies



146707

Company Number: 145944

THE COMPANIES ACT 1985

WRITTEN RESOLUTION

of

DENTRASI LIMITED



Pursuant to Regulation 53 of Table A in the Schedule to the Companies (Tables A to F) Regulations 1985

WE, the undersigned, being all the members of the above-named Company entitled to vote at General Meetings of the Company, hereby resolve:-

1. THAT the Memorandum of Association of the Company be and is hereby amended by deleting the whole of sub-clause 3(A) thereof and by inserting in its place the following sub-clause:-

"3(A) To carry on in any manner the Company thinks fit the trades, industries or occupation of agriculture, farming, grazing, dairying, breeding, raising and dealing in live and dead stock, and crops of every description, fertilisers and sprays, forestry, timber and wood merchants, planters, nurserymen, gardening, mining, oil and shale works, quarrying, and seed growing in all or any of their branches respectively, buying, selling and otherwise dealing in quotas and subsidies of all types and

manufacturing from the products of all or any such businesses, all classes and descriptions of commodities and goods capable of being made therefrom, and merchants and dealers of and in such products.

- (2) To carry on in any manner the Company think fit business as farmers, gardeners, nurserymen, seed, vegetable, fruit, plant and flower growers, cultivators, buyers, sellers, and agents for the sale and supply of and factors and dealers in all kinds of animals, fish, grain, hay, straw, potatoes, turnips, vegetables, flowers, fruit, seeds, bulbs, fertilisers, all kinds of farm and garden produce, and every kind of vegetable, mineral, or other produce of the soil, and to prepare manufacture and render marketable any such produce.
- (3) To own, occupy, factor, lease, manage, improve, exploit and develop landed estates and other heritable or real or leasehold property and moveable property of every description and wherever situated and all interests in such landed estates or other property and in all or any branches thereof.
- (4) To carry on in any manner the Company thinks fit business as timeshare developers and all activities associated therewith including, but without limitation, feasibility analysis, site selection,

site preparation and construction, marketing, selling and management processes in connection with holiday complexes, leisure centres, caravan sites, conference centres, hotels and restaurants.

- (5) To carry on in any manner the Company thinks fit all or any one or more of the business of brewing, distilling, rectifying, vatting, blending, manufacturing and dealing in whisky, beer, ale, porter, stout, wines, spirits, aerated waters and liquors of every description, whether intoxicating or not, manufacturing and dealing in casks, bottles and other receptacles for the same, malt, hops, grains, meal, yeast and all other things usually connected therewith or incidental thereto, including the purchasing of all materials used therein, and the sale and use in any way of all products of whatever description connected with any of the above mentioned businesses; to carry on the business of warehouseman, removers, storers, packers, and carriers of property of every description; to buy, sell manufacture and deal in goods and foodstuffs, whether for human or animal consumption, of every description, and to engage in all such other activities necessary or incidental to any of the foregoing businesses.

- (6) To carry on in any manner the Company thinks fit the business of raising and dealing in game of every

description including its exploitation and improvement for sporting purposes, sea and fresh water fisheries and fishings of all descriptions including salmon and trout fisheries and all or any of them; to acquire and take over fishing and other sporting rights in other places wherever situated; to buy, sell, lease, manage, operate, close down or otherwise deal with fishing and other sporting rights; to carry on business by purchasing, leasing or acquiring by any other means sporting rights and sporting equipment of all kinds and to deal with such rights and such equipment in any manner thought fit.

.....  
Alistair Carnegie Campbell  
.....  
David William Alan Guild

Dated the *seventh* day of October 1993

No. 146707

*Neil Child*

THE COMPANIES ACTS 1985 and 1989

---

PRIVATE COMPANY LIMITED BY SHARES

---

MEMORANDUM

and

ARTICLES OF ASSOCIATION

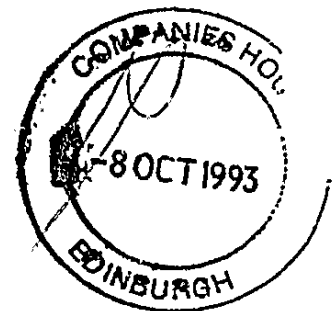
of

DENTRASI LIMITED

---

Incorporated on 30 September 1993

---



No. 146707

THE COMPANIES ACTS 1985 and 1989

---

PRIVATE COMPANY LIMITED BY SHARES

---

MEMORANDUM OF ASSOCIATION  
(amended by Written Resolution dated 7 Octo 1993)  
of

DENTRASI LIMITED

1. The Company's name is DENTRASI LIMITED.
2. The Company's Registered Office is to be situated in Scotland.
3. The Company's objects are:-
  - (A) To carry on in the United Kingdom and elsewhere the business of a general commercial company and in addition all or any one or more of the following businesses, either in combination or separately:
    - (1) To carry on in any manner the Company thinks fit the trades, industries or occupation of agriculture, farming, grazing, dairying, breeding, raising and dealing in live and dead stock, and crops of every description, fertilisers and sprays, forestry, timber and wood merchants, planters, nurserymen, gardening, mining, oil and shale works, quarrying, and seed growing in all or any of their branches respectively, buying, selling and otherwise dealing in quotas and subsidies of all types and manufacturing from the products of all or any such businesses, all classes and descriptions of commodities and goods capable of being made therefrom, and merchants and dealers of and in such products.



- (2) To carry on in any manner the Company think fit business as farmers, gardeners, nurserymen, seed; vegetable, fruit, plant and flower growers, cultivators, buyers, sellers, and agents for the sale and supply of and factors and dealers in all kinds of animals, fish, grain, hay, straw, potatoes, turnips, vegetables, flowers, fruit, seeds, bulbs, fertilisers, all kinds of farm and garden produce, and every kind of vegetable, mineral, or other produce of the soil, and to prepare manufacture and render marketable any such produce.
- (3) To own, occupy, factor, lease, manage, improve, exploit and develop landed estates and other heritable or real or leasehold property and moveable property of every description and wherever situated and all interests in such landed estates or other property and in all or any branches thereof.
- (4) To carry on in any manner the Company thinks fit business as timeshare developers and all activities associated therewith including, but without limitation, feasibility analysis, site selection, site preparation and construction, marketing, selling and management processes in connection with holiday complexes, leisure centres, caravan sites, conference centres, hotels and restaurants.
- (5) To carry on in any manner the Company thinks fit all or any one or more of the business of brewing, distilling, rectifying, vatting, blending, manufacturing and dealing in whisky, beer, ale, porter, stout, wines, spirits, aerated waters and liquors of every description, whether intoxicating or not, manufacturing and dealing in casks, bottles and other receptacles for the same, malt, hops, grains, meal, yeast and all other things usually connected therewith or incidental thereto, including the purchasing of all materials used therein, and the sale and use in any way of all products of whatever description connected with any of the above mentioned businesses; to carry on the business of warehouseman, removers, storers, packers, and carriers of property of every description; to buy, sell manufacture and deal in goods and foodstuffs, whether for human or animal consumption, of every description, and to engage in all such other activities necessary or incidental to any of the foregoing businesses.

- (6) To carry on in any manner the Company thinks fit the business of raising and dealing in game of every description including its exploitation and improvement for sporting purposes, sea and fresh water fisheries and fishings of all descriptions including salmon and trout fisheries and all or any of them; to acquire and take over fishing and other sporting rights in other places wherever situated; to buy, sell, lease, manage, operate, close down or otherwise deal with fishing and other sporting rights; to carry on business by purchasing, leasing or acquiring by any other means sporting rights and sporting equipment of all kinds and to deal with such rights and such equipment in any manner thought fit.
- (B) To undertake and carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, and to conduct and carry on any part of the Company's business as a separate concern, and to employ in any such separate business any particular part of the Company's capital, and to keep separate capital and income accounts of any such separate part of the Company's business and so far as any separate part of the business is the business of an investment or trust company, or of a nature similar thereto, to receive and keep separate the dividends, income, profit, bonuses and advantages of every description from time to time payable or receivable in respect of the Company's investments, and to divide the excess of current receipts over current expenditure relating to such separate part without regard to any fixed capital that may be sunk or lost, or to the loss of capital in any other part of the Company's business.
- (C) To purchase, sell, let, exchange, improve, grant securities over, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and/or deal with any land or interest in land and other property of any tenure or description, and to erect, pull down, repair, alter, develop, hold or otherwise deal with any land or buildings and adapt the same for the purposes of the Company's business.
- (D) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein or likely to be

required by customers or other persons having or about to have dealings with the Company.

- (E) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired.
- (F) To sell, lease, exchange, surrender, or otherwise deal with the whole of the undertaking and assets of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for any shares (whether credited as partly or fully paid up or otherwise) debentures, or securities of any other company, and to divide such part or parts, as may be determined by the Company, of the purchase price, whether in cash, shares or other equivalent, which may at any time be received by the Company on a sale or other dealing with the whole or part of its property, estate, effects and rights, or as the result of any other transaction of the Company, amongst the members of the Company by way of dividend or bonus in proportion to their shares, or to the amount paid up on their shares, or otherwise to deal with this as the Company may determine.
- (G) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any persons or company carrying on or proposing to carry on any business within the objects of the Company and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares or securities.
- (H) To promote or form any other company or companies for the purpose of acquiring all or any part of the property and liabilities of the Company for the time being, or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to pay or contribute towards the preliminary expenses of any such company or companies, or provide the whole or part of the capital thereof, or take shares therein, or lend money thereto upon debentures or otherwise.
- (I) To apply for and otherwise acquire any patents, brevets d'invention, concessions and the like conferring an

exclusive or non-exclusive, or limited right to use any process or invention, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to work out, devise, develop, test, demonstrate, improve and perfect any such process or invention, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account any such inventions, processes, brevets d'invention, licences, concessions and the like, and the property, rights and information so acquired.

- (J) To lend money to such persons, upon such terms and subject to such conditions as may be desirable, and with or without security therefor.
- (K) To borrow or raise money or secure the payment of money or performance of obligations (whether by or of the Company or any other person) in such manner as the Directors shall think fit, and in particular by the granting of bonds, charges and rights in security and by the issue of debentures or debenture stock charged upon all or any of the Company's property both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (L) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds.
- (M) To pay for any property, rights, privileges or concessions acquired or agreed to be acquired by the Company, and generally to satisfy any payment due by, or obligations of, the Company, by the issue of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company.
- (N) To draw, make, accept, endorse, negotiate, discount, buy, sell, deal in, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable or transferable instruments, securities or documents.
- (O) To purchase, subscribe for, or otherwise acquire and hold shares, stocks, debentures, debenture stocks, or other interests in, or obligations of any other company or corporation, and to invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.

- (P) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing or procuring the underwriting of any of the shares or debentures or other securities of the Company or of any company in which the Company may be interested or propose to be interested, or in or about the conduct of the business of the Company whether by cash payments or the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (Q) To pay out of the funds of the Company all expenses which the Company may lawfully pay relating or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering of the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.
- (R) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or to procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families, relations and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (S) To remunerate any person or company rendering services to the Company, whether by cash payment or by allotment to him or them of shares, debentures, debenture stock, or other securities of the Company credited as paid up in full or in part or otherwise.

- (T) To redeem or purchase any shares or securities of the Company, and to distribute any of the assets of the Company among the members in specie or shares or securities, either by way of dividend, or otherwise, but so that any redemption or purchase shall be in accordance with Part VIII of the Companies Act 1985 as amended or re-enacted and no distribution amounting to a reduction of capital may be made without the sanction of the Court when necessary.
- (U) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem likely directly or indirectly to prejudice the Company's interests.
- (V) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them in any part of the world, and either as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

AND IT IS HEREBY DECLARED THAT:-

- (i) The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership, firm or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere.
- (ii) In this clause, words denoting the singular number only shall include the plural and vice versa.
- (iii) The objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall not be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.
4. The liability of the members is limited.
5. The Company's Share Capital is £100 divided into 100 shares of £1 each.

WE, the subscribers of 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
---------------------------------------	--

---

David William Alan Guild Writer to the Signet 15 Atholl Crescent Edinburgh EH3 8HA	One
---	-----

Alistair Carnegie Campbell Writer to the Signet 15 Atholl Crescent Edinburgh EH3 8HA	One
---	-----

TOTAL SHARES TAKEN	TWO
-----------------------	-----

---

Dated	1993.
-------	-------

WITNESS to the above signatures:-

Clare Drysdale,  
Trainee Solicitor,  
15 Atholl Crescent,  
Edinburgh EH3 8HA.

**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  
(Address overleaf)

For official use

Company number

— — — — —

146707 .

Name of company

\* Insert full name  
of company

\* TULCHAN SPORTING ESTATES LIMITED

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 alongside should be completed as in the following examples:

Day Month

31 01

**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**

Designation#

Date \_\_\_\_\_

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

**Notes by Castilian**  
**DRINKING ACQUA TANTU.**  
 (CANTONAL, PLEASANT RESTORANT, 1932)  
 5000 1ST AVENUE, FERNANDO MORA,  
 ENTE. TEL. 1111. BOTTLED AND SPS 120  
 11-11-11. A.P. CASTILLO

For official Use

### General Section

**Post room**

COMPANIES HOUSE  
15 APR 1994  
EDINBURGH



Company Number: 146707

THE COMPANIES ACT 1985

WRITTEN RESOLUTION

of

TULCHAN SPORTING ESTATES LIMITED

Pursuant to Regulation 53 of Table A in the Schedule  
to the Companies (Table A to F) Regulations 1985

We, the undersigned, being all the members of the above-named  
Company entitled to vote at General Meetings of the Company  
HEREBY RESOLVE:-

1. THAT the capital of the Company be increased from £100 to  
£20,000,000 by the creation of

(i) 19,500,000 5% Redeemable Preference Shares of £1  
each; and

(ii) 499,900 Ordinary Shares of £1 each;

the said shares so created to confer on the holders the  
rights and restrictions expressed to be attached to them by  
the Articles of Association adopted in the next following  
resolution.

ZJS/CORP3



2. THAT the regulations attached hereto be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all other Articles of Association.

*W. P. Hall* Director  
..... *Brother, Sawdust.*

Brodie & Co (Trustees) Ltd

Date ..13 DECEMBER 1996..

**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 letteringTo the Registrar of Companies  
(Address overleaf)

For official use

Company number

--	--	--	--

146707

Name of company

\* TULCHAN SPORTING ESTATES LIMITED

\* Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 13 DECEMBER 1994 the nominal capital of the company has been  
increased by £ 19,999,900 beyond the registered capital of £ 100.

§ 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:

Please tick here if  
continued overleaf☐† Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed

Designation†

Date

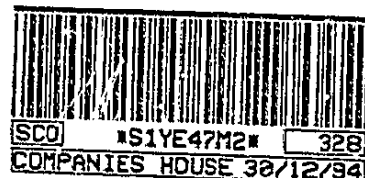
Presenter's name address and  
reference (if any):

BRODIES W.S.  
15ATHOLL CREES.  
EDIN. EH3 8HA

Ref ACC

For official Use  
General Section

Post room



146707

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TULCHAN SPORTING ESTATES LIMITED

(as adopted by Written Resolution dated *13 December* 1994)

PRELIMINARY

1. (A) The Regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as that Schedule was in force on the date of adoption of these Articles (hereinafter called "Table A") shall apply to the Company save to the extent that they are excluded by or are inconsistent with any of these Articles.
- (B) Regulations 5, 8, 46, 54, 64, 66 to 69 inclusive, 73 to 80 inclusive, 81, 82, 83, 87, 94 to 98 inclusive and 118 of Table A shall not apply to the Company.

INTERPRETATION

2. Regulation 1 of Table A shall apply to these Articles as it applies to the Regulations in Table A.

SHARE CAPITAL

3. (a) The authorised share capital of the Company as at

ZJP/CORP3

4



the date of adoption of these Articles of Association is £20,000,000 divided into 500,000 Ordinary Shares of £1 each (the "Ordinary Shares"), and 19,500,000 Non-Cumulative 5% Redeemable Preference Shares of £1 each (the "Preference Shares").

(b) The rights attached to the Ordinary Shares and the Preference Shares are as follows:-

(i) As regards Income

The profits of the Company available for distribution (hereinafter called "the available profits") in respect of any financial year or other financial period (hereinafter in this paragraph referred to as "the relevant period"), shall be applied;-

(a) first, but only if and to the extent that the available profits for the last accounting reference period prior to the Dividend Date (as hereinafter defined) as shown by the statutory accounts for the Company prepared in respect of that period exceed £50,000 ("the Reserved Threshold"), in paying to the holders of the Preference Shares from the available profits in excess of the Reserved Threshold a fixed non-cumulative preferential cash dividend (hereinafter called the "Preference Dividend") of 5% of the nominal value thereof, exclusive of tax credit per

Share per annum to be payable yearly as nearly as may be on 31st October in every year (the "Dividend Date");

- (b) second, and subject thereto, and subject to the Directors recommending the payment of the same, the balance of the available profits shall be distributed amongst the holders of the Ordinary Shares provided that no such distribution shall be made to the holders of Ordinary Shares if the available profits as indicated by the statutory accounts for the Company prepared in respect of the last accounting reference period prior to the Dividend Date do not exceed the Reserved Threshold

Provided that in the event that the last accounting reference period prior to the Dividend Date is not in respect of a period of twelve calendar months then the level of the Reserved Threshold for that accounting reference period will be increased or reduced on a pro rata daily basis in respect of any such longer or shorter period.

The Company will use its best endeavours to procure that statutory accounts prepared in respect of the last accounting reference

period prior to the Dividend Date will be laid before the Company in general meeting not less than 14 days prior to the Dividend Date.

(ii) As regards Capital

On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:-

(a) (first) in paying to the holders of the Preference Shares the nominal value thereof together with all dividends declared but not paid;

(b) (second) the balance of such assets, subject to any special rights which may be attached to any class of Shares hereafter issued, shall belong to and be distributed amongst the holders of the Ordinary Shares.

(iii) As regards Redemption of the Preference Shares

The Preference Shares shall be liable to be redeemed at any time in accordance with the following provisions:-

(a) The Company may at any time give not less than one month's prior notice in writing (a "Redemption Notice") to the holders of Preference Shares of its intention to redeem all or any part of the Preference Shares which have been issued and are

fully paid-up on a date which shall be specified in the Redemption Notice (a "Redemption Date")

- (b) In the event of the Company determining to redeem a part only of the Preference Shares such part shall be a whole multiple of 100,000 Preference Shares and shall be a rateable proportion (as nearly as practicable without involving fractions of shares) of each holding of such shares on the Redemption Date.
- (c) Any holder of Preference Shares may at any time give not less than one month's prior notice in writing (a "Redemption Notice") to the Company calling upon the Company to redeem all or any part (such part being a whole multiple of 100,000 Preference Shares) of the Preference Shares which have been issued to him and are fully paid-up on a date which shall be specified in the Redemption Notice (a "Redemption Date").
- (d) Subject to Article 3.b(iii)(f), on the occurrence of a Redemption Date the Company shall be bound to redeem the shares specified in any Redemption Notice at the nominal value thereof and to pay any dividend declared on them but not paid down to that Redemption Date against



delivery to the Company of the Certificates for the shares to be redeemed, and shall issue free of charge fresh Certificates for any unredeemed shares.

(e) The shares to be redeemed shall cease to rank for dividend on the Redemption Date unless on the Certificates for the shares being tendered to the Company it shall fail to effect such redemption.

(f) No Preference Shares shall be redeemed as a result of a Redemption Notice given pursuant to Article 3.(b)(iii)(c) otherwise than out of available profits or the proceeds of a fresh issue of shares made for the purpose of the redemption.

(g) All the provisions of the Act relating to redemption of shares and the creation or increase where requisite of a capital redemption reserve shall be duly observed.

(iv) As regards Voting

(a) Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at General Meetings on a show of hands every member holding Ordinary Shares who is present in person or by proxy (or in the case of a corporation by a duly appointed

representative) shall have one vote and on a poll every member shall have one vote for each Ordinary Share of which he is the holder.

- (b) The Preference Shares shall not entitle the holder thereof to receive notice of or attend or vote at any general meeting (whether on a show of hands or a poll), unless the business of the meeting directly and adversely affects any of the special rights attached to the Preference Shares in which case the voting rights attaching to each Preference Share shall be equivalent to those attaching to each Ordinary Share.

(v) As Regards Transfer(s) of Preference Shares

- (a) Before requiring the Company to register a transfer of any Preference Shares the person, whether a member of the Company or not, proposing to transfer them (the "Proposing Transferor") shall give a notice in writing (a "Transfer Notice") to the Company that he desires to transfer such Preference Shares, and the Transfer Notice shall constitute the Company his agent for the sale of all (but not a part only) of the Preference Shares specified in the notice to any

person or persons selected by the directors (including themselves) at the nominal value thereof. A Transfer Notice once received by the Company shall not be revocable without the prior consent of the directors.

- (b) If within a period of 2 months after receiving a transfer notice the Company finds persons ("the Purchasers") willing to purchase all the Preference Shares specified in the Transfer Notice, and gives written notice of the fact to the Proposing Transferor he shall be bound upon payment of the nominal value thereof to transfer those shares to the Purchasers.
- (c) Every notice given by the Company under the preceding paragraph stating that it has found a purchaser for any Preference Shares shall state the name and address of the Purchaser and the number of Shares which he has agreed to purchase, and shall be accompanied by appropriate instruments of transfer for execution by the Proposing Transferor, and the purchase shall be completed at a place and time to be appointed by the Company, not being more than 28 days after the date on which such notice was given by

the Company. For the purpose of determining the right to any distribution by the Company, the Proposing Transferor shall be deemed to have sold such Preference Shares on the date of the notice so given by the Company;

- (d) If the Proposing Transferor, after having become bound to transfer any Preference Shares to a purchaser, fails to do so, the directors may authorise some person to sign an instrument of transfer on behalf of the Proposing Transferor in favour of the Purchaser, and the Company may receive the purchase money, and shall at that time cause the name of the Purchaser to be entered in the register as the holder of the shares and shall hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, who shall not be bound to see to its application; and after his name has been entered in the register the validity of the proceedings shall not be questioned by any person;
- (e) If within a period of 2 months after receiving a Transfer Notice ("the Prescribed Period") the Company shall not

find purchasers for all the shares specified in the transfer notice, and gives notice in writing to that effect to the Proposing Transferor, or if the Company within the Prescribed Period gives to the Proposing Transferor notice in writing that it has no prospect of finding such purchasers, the Proposing Transferor shall be at liberty, until the expiration of four months after the end of the Prescribed Period, to transfer all or any of the shares specified in the Transfer Notice to any person at a price not less than the nominal value thereof; and

(f) For the avoidance of doubt Preference Shares may only be transferred in accordance with the provisions of this Article.

4. For the period of two years from the date of adoption of these Articles, all shares at the beginning of the said period created and unissued (of whatever class) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including any Director) on such terms and conditions and at such time or times as the Directors may think fit, and in particular without the necessity of first offering such shares or any of them to the holders of shares in the Company or of any

class thereof, and the Directors may grant to any person or persons (including any Director) the right to subscribe for, or to convert any security into, shares in the Company either at par or at a premium, and for such time and for such consideration as the Directors may think fit.

5. The Company shall be entitled, but shall not be bound, to accept and, in case of acceptance, shall be entitled to record in such manner as it may think fit notices of any trusts in respect of any of the shares of the Company. Notwithstanding any such acceptance and/or the making of any such record, the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were absolute owners thereof. For the purpose of this Article 'trust' includes any right in respect of any shares of the Company other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as hereinafter mentioned.

#### LIEN

6. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and, in the case of a share standing registered in the name of a single person, for all moneys presently payable by that person or his estate to the Company. The

Directors may at any time declare any share to be wholly or partially exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of that share, whether by way of dividend or otherwise.

#### PROCEEDINGS AT GENERAL MEETINGS

7. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded. Subject to the provisions of the Act, a poll may be demanded by any member present in person or by proxy.

#### NUMBER OF DIRECTORS

8. The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution of the Company. Subject to and in default of 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 expressed by these Articles to be vested in the Directors generally, and Regulations 89 and 90 in Table A shall be modified accordingly.

#### ALTERNATE DIRECTORS

9. An Alternate Director shall be entitled to receive

- notice of all meetings of Directors and of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.
10. Any appointment or removal of an Alternate Director may be made by letter, cable, telex, telegram or facsimile message or in any other manner approved by the Directors. Any cable, telex, telegram or facsimile message shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.
  11. The remuneration of any Alternate Director shall be payable out of the remuneration of the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the Alternate Director and his appointor.
  12. An Alternate Director shall cease to be an Alternate Director if his appointor ceases for any reason to be a Director; but if a Director, having retired or vacated office at a meeting of the Company, is re-appointed or deemed to have been re-appointed at that meeting, any appointment of an Alternate Director made by him which was in force immediately prior to his retirement or vacation of office shall continue after his re-appointment.
  13. Every person acting as an Alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.



14. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

APPOINTMENT AND RETIREMENT OF DIRECTORS

15. The Directors shall not be required to retire from office at the first or at any subsequent Annual General Meeting.
16. No person shall be appointed a Director at any general meeting unless:-
- (A) he is recommended by the Directors; or
  - (B) not less than three nor more than twenty-one clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the 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.
17. At any time and from time to time the Company may (without prejudice to the powers of the Directors under Article 18) by ordinary resolution appoint any person a Director (but so that the maximum number of Directors (if any) from time to time fixed in accordance with these Articles is not exceeded).
18. 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, but so that the maximum number of Directors (if any) from time to time fixed in accordance with these Articles is not exceeded.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

19. The office of a Director shall be vacated if:-

(A) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or

(B) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(C) he is, or may be, suffering from mental disorder and either:-

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or

(ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(D) he resigns his office by notice to the Company; or

(E) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

20. The remuneration of the Directors shall be determined by the Company in general meeting from time to time. Such remuneration shall be divided among the Directors in accordance with the determination of the Company in general meeting or in such proportions as may be agreed by all the Directors; but, in default of such determination or agreement, if all the Directors have been in office throughout the year, the remuneration shall be divided equally among them, and if they have not, it shall be divided among them rateably in proportion to the parts of the year during which they have respectively been Directors.

DIRECTORS' EXPENSES

21. The Directors (including Alternate Directors) may be repaid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
22. Any Director who, being so requested by the Directors, performs special or extraordinary services on behalf of the Company, or who, for the purpose of discharging his duties, travels to or resides in any place other than that in which he usually resides may be paid such extra remuneration (whether by way of lump sum, commission or participation in profits or otherwise) as the Directors may determine.

DIRECTORS' GRATUITIES AND PENSIONS

23. The Directors may grant retirement pensions or annuities or other gratuities or allowances including allowances on death, to any persons or to the widow or dependants of any person in respect of services rendered by him to the Company in any office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company, notwithstanding that he may be or may have been a Director of the Company, and the Company may make payments towards insurances or trusts for such purposes in respect of such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

PROCEEDINGS OF DIRECTORS

24. A Director may vote in respect of any contract or arrangement notwithstanding that he may be interested therein and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
25. A resolution of which any Director has signified his approval by letter, cable, telex, telegram or facsimile message shall be as valid and effectual as a resolution in writing signed by that Director.

WINDING-UP

26. If the Company shall be wound up the assets

remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the members the amounts paid or credited as paid on the shares held by them respectively and the balance (if any) shall be distributed among the members in proportion to the number of shares held by them respectively; Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

INDEMNITY

27. Subject to the provisions of the Act but without prejudice to any indemnity which may otherwise be available, every Director, Managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by and out of the assets of the Company against:
- (A) all charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto; and
  - (B) any liability incurred by him in:-
    - (i) defending any proceedings, whether civil or criminal, in which judgement is not given against him; or
    - (ii) in connection with any application in which relief is granted to him by the Court from liability for negligence, breach of duty or breach of trust in relation to the affairs of the Company.