

**FILE COPY**



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

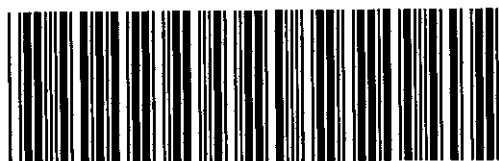
Company No. 315779

The Registrar of Companies for Scotland hereby certifies that

**PERTHSHIRE RENEWABLES 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 1st February 2007



\*NSC315779N\*



*Companies House*  
— for the record —

Declaration on application for registration

315779

Company Name in full

PERTSHIRE RENEWABLES LIMITED

I, LAURA GILLIAN MCGILL

of SALTIRE COURT, 20 CASTLE TERRACE, EDINBURGH, EH1 2ET

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 210 of the Companies Act 1985~~ and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with

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

Declarant's signature

*[Signature]*

Declared at

SALTIRE COURT, 20 CASTLE TERRACE, EDINBURGH, EH1 2ET

Day Month Year

on 0 1 0 2 2 0 0 7

† Please print name

before me<sup>†</sup>

AARON STEVEN MITCHELL

Signed

*[Signature]*

Date

01/02/2007

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

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

Shepherd and Wedderburn LLP

Saltire Court, 20 Castle Terrace, Edinburgh

EH1 2ET

Tel 0131 228 9900

DX number DX553049 DX exchange EDINBURGH -18

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

DX 235 Edinburgh  
or LP 4 Edinburgh 2

THURSDAY



SCT 01/02/2007 1570  
COMPANIES HOUSE

10/03



Please complete in typescript,  
or in bold black capitals.

CHFP041

1000 66  
2

10

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

Notes on completion appear on final page

### Company Name in full

PERTSHIRE RENEWABLES LIMITED

### Proposed Registered Office

(PO Box numbers only, are not acceptable)

7 CASTLE STREET

Post town

EDINBURGH

County / Region

MIDLOTHIAN

Postcode

EH2 3AH

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

X

Agent's Name

SHEPHERD+ WEDDERBURN LLP

Address

SALTIRE COURT, 20 CASTLE TERRACE

Post town

EDINBURGH

County / Region

MIDLOTHIAN

Postcode

EH1 2ET

Number of continuation sheets attached

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or

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for companies registered in Scotland

**DX 235 Edinburgh**

THURSDAY



SCT

\*SKJAUMPA\*

01/02/2007

1571

COMPANIES HOUSE

Form revised April 2002

COS10/1

# Company Secretary (see notes 1 5)

Company name PERTHSHIRE RENEWABLES LIMITED

NAME \*Style / Title

\*Honours etc

\*Voluntary details

Forename(s)

Surname CHARLOTTE SECRETARIES LIMITED

Previous forename(s)

Previous surname(s)

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

Address ††

LEVEL 2, SALTIRE COURT

20 CASTLE TERRACE

Post town EDINBURGH

County / Region MIDLOTHIAN

Postcode EH1 2ET

Country SCOTLAND

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

Consent signature

*Full, Linda, Charlotte*  
*Secretary Limited*

Date

01/02/07

## Directors (see notes 1 5)

Please list directors in alphabetical order

NAME \*Style / Title

MR

\*Honours etc

Forename(s) STEPHEN JOHN

Surname GIBB

Previous forename(s)

Previous surname(s)

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

Address ††

4 KAIMES ROAD

Post town EDINBURGH

County / Region MIDLOTHIAN

Postcode EH12 6JS

Country SCOTLAND

Day Month Year

Date of birth

1 7 0 7 1 9 6 4

Nationality BRITISH

Business occupation

SOLICITOR

Other directorships

CHARLOTTE SECRETARIES LIMITED, SHEPHERD+ WEDDERBURN

(TRUSTEES) LIMITED, SHEPHERD+ WEDDERBURN (NOMINEES) LIMITED

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

Consent signature

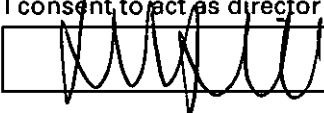
*Full*

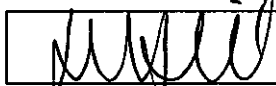
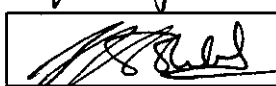
Date

01/02/07

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

Please list directors in alphabetical order

<b>NAME</b>		<b>*Style / Title</b>	MISS	<b>*Honours etc</b>	
<b>*Voluntary details</b>		<b>Forename(s)</b>	LAURA GILLIAN		
		<b>Surname</b>	MCGILL		
		<b>Previous forename(s)</b>			
		<b>Previous surname(s)</b>			
<b>Address</b> †		5/3 LESLIE PLACE			
<input type="checkbox"/>					
		<b>Post town</b>	EDINBURGH		
		<b>County / Region</b>	MIDLOTHIAN	<b>Postcode</b>	EH4 1NG
		<b>Country</b>	SCOTLAND		
		<b>Day</b>	<b>Month</b>	<b>Year</b>	
<b>Date of birth</b>		1   4	1   1	1   9	7   9
		<b>Nationality</b>		BRITISH	
<b>Business occupation</b>		SOLICITOR			
<b>Other directorships</b>		NONE			
		I consent to act as director of the company named on page 1			
<b>Consent signature</b>				<b>Date</b>	01/02/07

**This section must be signed by****Either**an agent on behalf  
of all subscribers**Signed****Date****Or the subscribers**(i.e those who signed  
as members on the  
memorandum of  
association).**Signed****Date**01/02/07**Signed****Date**01/02/07**Signed****Date****Signed****Date****Signed****Date****Signed****Date**

## Notes

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

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

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

for a married woman, the name by which she was known before marriage need not be given,

names not used since the age of 18 or for at least 20 years need not be given

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

Address

Give the usual residential address

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

Subscribers:

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

- 2 Directors known by another description

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

- 3 Directors details

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

- 4 Other directorships

Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years, when the person was a director, was.**

dormant,

a parent company which wholly owned the company making the return,

a wholly owned subsidiary of the company making the return, or

another wholly owned subsidiary of the same parent company

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

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

THE COMPANIES ACT 1985 (AS AMENDED)



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

PERTHSHIRE RENEWABLES LIMITED



- I The Company's name is "PERTHSHIRE RENEWABLES LIMITED"
- II The Company's Registered Office is to be situated in Scotland
- III The objects for which the Company is established are
  - (1) To carry on for profit, directly or indirectly and whether by itself or through subsidiary, associated or allied companies or firms, in the United Kingdom or elsewhere any business, undertaking, project or enterprise of any description whether of a private or a public character and all or any trades, processes and activities connected with or ancillary or complementary to any of the businesses of the Company or which, in the opinion of the Company or the Directors, can be carried on to the benefit of the Company or which might, directly or indirectly, enhance the value of or render profitable any of the Company's property, rights or assets
  - (2) To carry on business as a general commercial company
  - (3) To appoint agents or brokers on commission or representatives of the Company and to act in any of the businesses of the Company through or by means of branches, agencies, brokers, sub-contractors or others
  - (4) 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, trademarks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to 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 and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire

- (5) To purchase, feu, rent, lease, exchange or otherwise acquire any heritable or personal property in the United Kingdom or abroad, either for the Company exclusively or jointly with any companies, associations, partnerships or persons, which may be deemed necessary or expedient for the purposes of the Company, to erect offices, mills, factories, warehouses, works, dwellinghouses, and other buildings, to maintain, alter, enlarge and improve the same, and to acquire any rights, servitudes, easements and privileges in relation to any lands, water, or buildings
- (6) To acquire and 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 and invest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co operation, or for limiting competition, or for mutual assistance with 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
- (7) To improve, manage, cultivate, develop, exchange, let on lease or otherwise mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- (8) To invest and deal with the moneys of the Company not immediately required in such Shares or upon such securities and in such manner as may from time to time be determined
- (9) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or security for any such persons, firms or companies



- (10) To secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person in any way
- (11) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, standard security or lien 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, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake
- (12) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- (13) To apply for, promote, and obtain any Act of Parliament, Provisional 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 expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (14) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions
- (15) To subscribe for, take, purchase, or otherwise acquire and hold Shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company, and to purchase or otherwise acquire Shares in the Share Capital of the Company subject to the provisions of the Companies Act 1985

- (16) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub contracts
- (17) 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 securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient
- (18) 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, Debentures, Debenture Stock, or securities of the Company
- (19) To purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers, employees or Auditors of the Company or of any other company which is the holding company of the Company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest, whether direct or indirect, or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are or have been interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability, for the purposes of this Sub Clause "holding company" and "subsidiary undertaking" shall have the same meanings as in Sections 736 and 258 respectively of the Companies Act 1985
- (20) To support and subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business, to give

pensions, gratuities or charitable aid to any persons who may have been Directors of or may have served the Company, or to the spouses, children, or other relatives or dependants of such persons, to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any such persons or of their spouses, children, or other relatives or dependants

- (21) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking and 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
- (22) 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
- (23) To distribute among the Members of the Company in kind any property of the Company, and in particular any Shares, Debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposal
- (24) To procure the Company to be registered or recognised in any part of the world
- (25) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub Clauses hereof and that none of the objects mentioned in any Sub Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause

IV The liability of the Members is limited

V The Company's Share Capital is £1000 divided into 500 A Ordinary Shares of £1 each and 500 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 agree to take the number of Shares shown opposite our names

---

Name and Address of Subscriber

Number of shares taken by Subscriber

1 A Ordinary Share

  
Stephen John Gibb

4 Kaimes Road

Edinburgh

EH12 6JS

Witness 

Name and Address of witness

RODGER CAIRNS 1/2/7  
SALTIRE COURT, 20  
CASTLE TERRACE, EDINBURGH

1 B Ordinary Share

  
Laura Gillian McGill

513 Leslie Place

Edinburgh

EH4 1NG

Witness 

Name and Address of witness

RODGER CAIRNS 1/2/7  
SALTIRE COURT, 20  
CASTLE TERRACE, EDINBURGH

---

Total shares taken

Two

## THE COMPANIES ACTS 1985 AND 1989

## COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

of

PERTSHIRE RENEWABLES LIMITED (the "Company")

**1. Preliminary**

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 (which Table is hereinafter referred to as "Table A") shall, save insofar as they are excluded by or inconsistent with the following provisions, apply (as modified hereby) to the Company

**2. Regulations**

Regulations 23, 24, 40, 41, 50, 59, 64, 65, 66, 67, 68, 69, 73, 74, 75, 76, 77, 82, 88, 89, 90, 94, 101, 111, 112 and 115 of Table A shall not apply to the Company

**3. Interpretation**

3 1 In the first line of regulation 1 of Table A after the word "regulations" the words "and in any Articles adopting the same in whole or in part" shall be inserted

3 2 In these Articles

3 2 1 unless the context otherwise requires the following expressions have the following meanings

"A Director" any director for the time being appointed and holding office pursuant to Article 9 2,

"A Shares" the A ordinary shares of £1 each in the share capital of the Company from time to time,

<b>"B Director"</b>	any director for the time being appointed and holding office pursuant to Article 9 3,
<b>"B Shares"</b>	the B ordinary shares of £1 each in the share capital of the Company from time to time, and
<b>"Group"</b>	means a company, any subsidiary, any holding company and any subsidiary undertaking of any holding company from time to time,

3 2 2 words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these articles as the articles of association of the Company,

3 2 3 words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa and words importing persons shall include bodies corporate, unincorporated associations and partnerships, and

3 2 4 reference to Articles are references to these Articles and references to paragraphs and sub paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub paragraphs of the paragraph in which the reference appears

#### **4. Private Company**

---

4 1 The Company is a private company and accordingly no invitation shall be made to the public to subscribe for any shares or debentures of the Company

#### **5. Share Capital**

---

5 1 As at the date of adoption of these articles as the articles of association of the Company, the share capital of the Company is £1000 divided into 500 A ordinary shares of £1 each and 500 B ordinary shares of £1 each The A Shares and the B Shares shall constitute separate classes of shares for the purposes of the Act but shall rank *pari passu* in all respects save as expressly hereinafter provided as regards the appointment and removal of directors, voting and quorum

- 5 2 Regulation 2 of Table A shall not apply to the Company. All unissued shares in the share capital of the Company shall be under the control of the directors who may (subject to sections 80 and 89 of the Act and to Articles 5 3 and 5 4 of these Articles and subject to any direction to the contrary that may be given by ordinary resolution of the Company) allot, grant options or rights over or otherwise dispose of the same to such persons, at such times, and on such terms as they think fit.
- 5 3 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise all the powers of the Company to allot and grant rights to subscribe for or convert securities into relevant securities in the Company up to the aggregate nominal amount of £998 at any time or times during the period of five years from the date of incorporation of the Company. The directors may, after that period, allot any relevant securities 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. For the purposes of this Article, "relevant securities" has the meaning given by the said section 80.
- 5 4 In accordance with section 91 of the Act, section 89(1) of the Act shall not apply to the allotment by the Company of equity securities (as defined in section 94 of the Act).
- 5 5 Save as otherwise required by law or provided in these Articles, the Company shall not be compelled to recognise any equitable, contingent, future or partial interest in any share or any fraction of a share, except the absolute right of the registered holder to the entirety thereof.

## **6. Transfer of Shares**

---

- 6 1 The Directors shall only register transfers of shares made in compliance with the provisions of these Articles and any agreement entered into between the members and shall otherwise 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 the 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. No member may, without the prior written consent of the other members, transfer any interest in any share unless both the legal and beneficial ownership in such share are transferred simultaneously to the same transferee.
- 6.2 Save as otherwise provided in these articles every member who desires to transfer any shares (the "**Vendor**") shall give to the Company notice in writing of such desire (a "**Transfer Notice**") A Transfer Notice shall appoint the Company as the Vendor's agent for the sale of the shares specified in the Transfer Notice (the "**Sale Shares**") at the sale price (the "**Sale Price**") determined in accordance with Article 6.5 (as appropriate).
- 6.3 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 28 days of the Transfer Notice being given the price which an Expert shall certify in writing to be in his opinion a fair value ("**Fair Value**") thereof. The expert shall determine the Fair Value of the shares as follows:
- 6.3.1 on a going concern basis as between a willing seller and a willing buyer,
  - 6.3.2 ignoring any reduction or increase in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority or majority interest (as appropriate), and
  - 6.3.3 on the assumption that the Sale Shares are capable of transfer without restriction.
- The decision of the Expert as to the Sale Price shall (save in the case of manifest error or fraud) be final and binding.
- 6.4 A Transfer Notice may contain a provision (a "**Total Transfer Provision**") that unless all the shares comprised in the Transfer Notice are sold pursuant to this Article none shall be sold and any such provision shall be binding on the Company.
- 6.5 When an Expert is asked to certify the Fair Value of any shares his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy to the Vendor and 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 in which case the Vendor shall bear the cost.



- 6 6 Upon the Sale Price being fixed in accordance with Article 6 5 and provided the Vendor has not given a valid notice of cancellation the Company shall offer the Sale Shares as set out in Article 6 9
- 6 7 Upon the Sale Price being determined the Sale Shares shall be offered to all holders of A Shares and B Shares (other than the Vendor if the Vendor is a holder of A Shares or B Shares) with details of the number and the Sale Price of such Sale Shares and whether the Sale Shares are subject to a Total Transfer Provision and the method of allocation of the Sale Shares The Company shall invite each such member 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 which he is willing to purchase and such invitation will set the basis of allocation of the Sale Shares The Sale Shares shall be allocated in accordance with Article 6 10
- 6 8 If the total number of Sale Shares applied for by the A Shareholders and the B Shareholders is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received If the total number of Sale Shares applied for is more than the number of Sale Shares available, the Directors shall allocate the Sale Shares in satisfaction of each member's application for Sale Shares pro rata according to the proportion that the total number of A Shares and B Shares held by that member bears to the total number of A Shares and B Shares held by all members who are prepared to acquire Sale Shares (for the avoidance of doubt excluding the Sale Shares) but individual allocations shall not exceed the maximum number of Sale Shares for which the relevant member has applied
- 6 9 Any Sale Shares not agreed to be purchased by the holders of the A Shares and B Shares shall then be offered to all holders of A Shares and B shares who accepted the offer contained in Article 6 9 pro rata as nearly as may be in proportion to their respective existing numbers of A Shares or B Shares The provisions of Articles 6 9 and 6 10 shall apply to this offer, the necessary changes having been made
- 6 10 The Company shall notify the Vendor and each member who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated The notification shall include the place and time (being not later than 14 days after

the date by which applications had to be received) at which the sale of the Sale Shares shall be completed

- 6 11 If the holders of the A Shares or the B Shares are not willing to purchase all of the Sale Shares pursuant to the 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 so long as this sale is approved by all of the other members of the Company. If the Sale Shares were the subject of a Total Transfer Provision, such a sale may only comprise all the Sale Shares and not part only. For the avoidance of doubt, if at the end of the six month period referred to above, the Vendor wishes to transfer any of the Sale Shares not already sold, such Sale Shares must be offered again to the holders of the A Shares and the B Shares in accordance with the provisions of this Article 6

## **7. Proceedings at General Meetings**

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- 7 1 A resolution put to the vote of a general 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. A poll may be demanded by the chairman or by any member present. A demand by a person as proxy for, or a duly authorised corporate representative of, a member shall be the same as a demand by the member.
- 7 2 No business shall be transacted at any general meeting unless a quorum of members is present both at the time when the meeting proceeds to business and at the time which such business is transacted. Two members entitled to vote upon the business to be transacted, one being a holder (or proxy for or duly authorised corporate representative of a holder) of A Shares and one being a holder of (or proxy for or duly authorised corporate representative of a holder) of B Shares, shall be a quorum, provided always that, for the purposes of a separate meeting of the holders of any class of share of the Company, the quorum shall, where there is only one holder of the shares of such class, be one member present in person or by proxy or duly authorised corporate representative aforesaid.
- 7 3 If within half an hour from the time appointed for a general meeting such a quorum is not present or if during a general meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working

day) in the next week and at the same time and place or to such other date, time and place as the directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall stand dissolved.

## **8. Votes of Members**

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- 8.1 The A Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of a B Director.
- 8.2 The B Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of an A Director.
- 8.3 The chairman of a general meeting shall not have a second or casting vote.
- 8.4 In a poll votes may be given either personally or by proxy or, in the case of a member being a corporation, by its duly authorised corporate representative.

## **9. Number and Appointment of Directors**

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- 9.1 Unless otherwise agreed by the holders of all of the A Shares and the holders of all of the B Shares, the maximum number of directors shall be four, up to two of whom must be A Directors and up to two of whom must be B Directors. If, at any time, there shall be only one class of share in issue, then the number of directors shall be subject to a minimum of two and a maximum of four.
- 9.2 The holders of a majority in nominal value of the issued A Shares shall be entitled at any time and from time to time to appoint up to two persons as A directors and to remove any such directors from office and to appoint any other person or persons in place of any such directors so removed or dying or otherwise vacating office.
- 9.3 The holders of a majority in nominal value of the issued B Shares shall be entitled at any time and from time to time to appoint up to two persons as B directors and to remove any such directors from office and to appoint any other person or persons in place of any such directors so removed or dying or otherwise vacating office.
- 9.4 Every appointment or removal made pursuant to this Article 9 shall be made by notice in writing to the Company signed by or on behalf of the person or persons entitled to make the

same Such notice shall take effect when served or deemed to be served on the Company in accordance with Article 15 or delivered at a meeting of the directors

9 5 Any director who is appointed to any executive office or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine

9 6 A director shall not be required to hold any shares of the Company by way of qualification but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company

9 7 Provided that a director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in the manner provided by section 317 of the Act he shall be counted in the quorum of any meeting of directors at which the same is considered and shall be entitled to vote as a director in respect thereof

## **10. Disqualification and Removal of Directors**

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10 1 The office of the director shall be vacated if

10 1 1 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

10 1 2 he becomes bankrupt or apparently insolvent or makes any arrangement or composition with his creditors generally, or

10 1 3 the circumstances specified in regulation 81(c) of Table A apply to him, or

10 1 4 he resigns his office by notice to the Company, or

10 1 5 he is removed from office under section 303 of the Act, or by extraordinary resolution of the Company, or

10 1 6 being an A Director or a B Director he is removed from office pursuant to Article 9, and (save as expressly above provided) regulation 81 of Table A shall not apply

10 2 No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 70 years or any other age

## **11. Proceedings of Directors**

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- 11 1 The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. Notice of every meeting of directors shall be given to each director, including directors who are absent from the United Kingdom and have given the Company their addresses outside the United Kingdom. No resolution of the directors shall have effect unless all of the A Directors and all of the B Directors present at the meeting have voted in favour of such resolution. The chairman at any meeting of the directors shall not be entitled to a second or casting vote.
- 11 2 Any director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other directors present at such meeting, whether in person or by means of such type of communication device, to hear at all times such director and such director to hear at all times all other directors present at such meeting (whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum and entitled to vote.
- 11 3 Unless otherwise agreed by the holders of all of the A Shares and the holders of all of the B Shares, the quorum for the transaction of the business of the directors shall be two, one of whom must be an A Director and one of whom must be a B Director.
- 11 4 Notwithstanding the provisions of section 80 of the Act, the directors shall only be entitled to allot relevant securities (as defined in section 80(2) of the Act) with the prior written consent of the holders of all the A Shares and the prior written consent of the holders of all the B Shares.

## **12. Borrowing Powers**

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- 12 1 The directors may, pursuant to a valid resolution passed at a quorate meeting but not otherwise, exercise all the powers of the Company to borrow money without limits as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge (either fixed or floating) over the undertaking, property and uncalled capital or any part thereof of the Company and, subject to Article 11 4 and to section 80 of the Act, 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.

### **13. Directors not to retire by Rotation**

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- 13 1 The directors shall not be subject to retirement by rotation. Accordingly, the words "and may also determine the rotation in which any additional directors are to retire" in regulation 78 of Table A, the last two sentences in regulation 79 of Table A and the last sentence of regulation 84 of Table A shall not apply to the Company.
- 13 2 The continuing directors may act notwithstanding any vacancy in their number, but if and so long as there shall not be at least one A Director and one B Director in office, the continuing directors may only act for the purpose of summoning a general meeting of the Company unless there shall only be one class of share in issue.

### **14. Alternate Directors**

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- 14 1 A director may by notice given to the Company in accordance with Article 15 appoint any other director, or any other person approved by the directors (such approval not to be unreasonably withheld or delayed) as his alternate and may at any time by such notice revoke such appointment.
- 14 2 An alternate director shall not be deemed to be the agent of his appointor, but shall be deemed to be an officer of the Company. Nevertheless, unless he is already an officer of the Company in his own right, an alternate director shall not, as such, have any rights or powers other than those mentioned below.
- 14 3 An alternate director shall be entitled to receive notice of meetings of directors (but without prejudice to his appointor's right to receive such notices), to attend, speak and vote as a director at any meeting at which his appointor is not personally present, to be counted in reckoning whether a quorum is present thereat, to sign any written resolution of the directors as provided in regulation 93 of Table A and generally to perform all the functions of his appointor as director in his absence. A director present at a meeting of directors and appointed alternate for any other directors shall have an additional vote for each of his appointors absent from the meeting. Without prejudice to the generality of the foregoing, an alternate director appointed by an A Director or a B Director shall for the purposes of these Articles be deemed to be the director he represents.
- 14 4 The appointor of an alternate director may direct the payment to the alternate director of part or all of the remuneration which would otherwise be payable to the appointor but, except as

so directed, an alternate director shall not be entitled to any remuneration from the Company for acting in that capacity

- 14 5 An alternate director shall cease to be such if for any reason his appointment be revoked or his appointor ceases to be a director or if he ceases or would, if a director in his own right, cease to be a director, in any of the circumstances mentioned in Article 10

## **15. Notices**

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- 15 1 Any notice given to or by any person pursuant to these Articles shall be in writing except that notice calling a meeting of the directors need not be in writing Notices may be given to a member by fax as well as sending the same by post or leaving the same at his registered address and any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post (airmail, if sent to or from the United Kingdom) or fax to the office or such other place as the directors may appoint
- 15 2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted if sent within the United Kingdom and at the expiration of five days after posting aforesaid if sent to or from abroad and a notice sent by fax shall be deemed to arrive on the date of despatch subject to receipt of the appropriate answer back on completion of the transmission thereof

## **16. Indemnity**

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- 16 1 In addition to the indemnity contained in regulation 118 of Table A and subject to the provisions of the Act, every director, managing director, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution of and discharge of the duties of his office

**17. Share Certificates**

17.1 Every certificate shall be signed by two directors or a director and the secretary of the Company and regulation 6 of Table A shall be deemed to be amended accordingly.

**18. No Seal**

18.1 The Company shall not have a seal and the provisions of Table A shall be read accordingly

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Name and Address of Subscriber

Number of shares taken by Subscriber



1 A Ordinary Share

Stephen John Gibb

4 Kames Road

Edinburgh

EH12 6JS

Witness

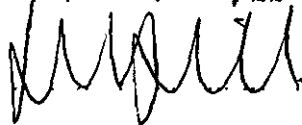


Name and Address of witness

RODGER CAIRNS,

1/2/7

SALTIRE COURT, 20 CASTLE TERRACE  
EDINBURGH



1 B Ordinary Share

Laura Gillian McGill

513 Leslie Place

Edinburgh

EH4 1NG

Witness



Name and Address of witness

RODGER CAIRNS

1/2/7

SALTIRE COURT, 20 CASTLE TERRACE  
EDINBURGH

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Total shares taken

Two