

Edinburgh 12 February 1997
This is the 36 page document
Cuthbertson copies
A L Cuthbertson

DEMERGER AGREEMENT

among

A & R BROWNLIE HOLDINGS LIMITED

and

A & R BROWNLIE LIMITED

and

DRYGRANGE ESTATE AGRICULTURE & FORESTRY COMPANY LIMITED

and

K.E.H. BROWNLIE LIMITED

and

ALEXANDER JOHN BROWNLIE and DAVID PERCIVAL STURROCK WS
and another as Trustees of A J Brownlie's Deed of Settlement

and

JOHN MCKITTRICK BROWNLIE and JOHN KING MILLER and others as
Trustees of J McK Brownlie's Trust Deed

and

KATHLEEN ELIZABETH HELEN BROWNLIE

1996

Biggart Baillie & Gifford
Solicitors
Edinburgh & Glasgow

(WICS2: 1635-17.W06)

00
168642



AGREEMENT

among

A & R BROWNLIE HOLDINGS LIMITED, a company incorporated in Scotland under the Companies Act 1985 with registered number SC108927 and having its Registered Office at Haughhead, Earlston, Berwickshire, TD4 6HZ (the "Old Company")

OF THE FIRST PART

and

A & R BROWNLIE LIMITED, a company incorporated in Scotland under the Companies Act 1985 with registered number 168642 and having its Registered Office at 26 High Street, Jedburgh, TD8 6AE, Roxburghshire ("NEWCO No 1")

OF THE SECOND PART

and

DRYGRANGE ESTATE AGRICULTURE & FORESTRY COMPANY LIMITED, a company incorporated in Scotland under the Companies Act 1985 with registered number 169910 and having its Registered Office at Huntingdon, Haddington. ("NEWCO No 2")

OF THE THIRD PART

and

K.E.H. BROWNLIE LIMITED, a company incorporated in Scotland under the Companies Act 1985 with registered number 169220 and having its Registered Office at 16 Walker Street, Edinburgh. ("NEWCO No 3")

OF THE FOURTH PART

and

ALEXANDER JOHN BROWNLIE of Corners House, Hoebridge Road, Gattonside, by Melrose ("Mr Sandy Brownlie") and DAVID PERCIVAL STURROCK WS of 26 High Street, Jedburgh TD8 6AE, Roxburghshire and ROBERT GIBSON HENDERSON of Wrens Nest, Jedburgh, Roxburghshire as Trustees acting under a Deed of Settlement dated 30 September 1986 made by Mr Sandy Brownlie (together hereinafter

referred to as "the A Shareholders")

OF THE FIFTH PART

and

JOHN McKITTRICK BROWNLIE, of
Huntington, Haddington, East Lothian
("Mr John Brownlie") and JOHN KING
MILLER, of 18 Heriot Row, Edinburgh,
JOHANNES HERMAN JANSEN McQUEEN of 10
Hill Street, Edinburgh and SIMPSON
MARWICK TRUSTEES LIMITED of 18
Heriot Row, Edinburgh as Trustees of
Mr John Brownlie's First Children's
Trust constituted by a Trust Deed
dated 13th November and 5th December
1989 made by Mr John Brownlie
(together hereinafter referred to as
"the B Shareholders")

OF THE SIXTH PART

and

KATHLEEN ELIZABETH HELEN BROWNLIE,
of Blinkbonnie, Lauder Road,
Earlston, Berwickshire (hereinafter
referred to as "the C Shareholder")
OF THE SEVENTH PART

WHEREAS

- (A) the Old Company carries on the business of the management and letting of agricultural land woodlands and other properties
- (B) the Old Company has an authorised share capital of £100,000 divided into 23,548 "A" Ordinary Shares of £1 each (the "A Ordinary Shares"), 25,065 "B" Ordinary Shares of £1 each (the "B Ordinary Shares"), 6,787 "C" Ordinary Shares of £1 each (the "C Ordinary Shares") and 44,600 unclassified Ordinary Shares of £1 each;
- (C) all of the A Ordinary Shares are fully paid up and are held by the A Shareholders in the proportions set out in Part I(A) of the Schedule hereto and the rights attaching to the A Ordinary Shares are such that on a winding up of the Old Company they are entitled to receive out of the undertaking, property and assets available for distribution on such winding up that part of the undertaking of the Old Company which comprises the A Business (as hereinafter defined);

- (D) all of the B Ordinary Shares are fully paid up and are held by the B Shareholders in the proportions set out in Part I(B) of the Schedule hereto and the rights attaching to the B Ordinary Shares are such that on a winding up of the Old Company they are entitled to receive out of the undertaking, property and assets available for distribution on such winding up that part of the undertaking of the Old Company which comprises the B Business (as hereinafter defined);
- (E) all of the C Ordinary Shares are fully paid up and are held by the C Shareholder and the rights attaching to the C Ordinary Shares are such that on a winding up of the Old Company they are entitled to receive out of the undertaking, property and assets available for distribution on such winding up that part of the undertaking of the Old Company which comprises the C Business (as hereinafter defined);
- (F) NEWCO No 1 was incorporated on the 30th day of September 1996 and has an authorised share capital of £1,000,000 divided into 1,000,000 shares of £1 each of which the subscriber shares only have been agreed to be issued;
- (G) NEWCO No 2 was incorporated on the 11th day of November 1996 and has an authorised share capital of £100,000 divided into 100,000 shares of £1 each of which the subscriber shares only have been agreed to be issued;
- (H) NEWCO No 3 was incorporated on the 22nd day of October 1996 and has an authorised share capital of £10,000 divided into 10,000 shares of £1 each of which the subscriber shares only have been agreed to be issued;
- (I) one of the objects for which NEWCO No 1 was established was to take over that part of the undertaking, property and assets of the Old Company comprising the A Business (as hereinafter defined);
- (J) one of the objects for which NEWCO No 2 was established was to take over that part of the undertaking, property and assets of the Old Company comprising the B Business (as hereinafter defined);
- (K) it is within the objects of NEWCO No 3 to take over that part of the undertaking, property and assets of the Old Company comprising the C Business (as hereinafter defined);

(L) it is proposed to carry out a reconstruction of the Old Company under the provisions of section 110 of the Insolvency Act 1986 whereunder :-

- (1) the A Business (as hereinafter defined) will be transferred to NEWCO No 1 and NEWCO No 1 will allot and issue 1,000,000 Ordinary Shares of £1 each in NEWCO No 1 to the A Shareholders in respect of and in proportion to their holdings of A Ordinary Shares in the Old Company;
- (2) the B Business (as hereinafter defined) will be transferred to NEWCO No 2 and NEWCO No 2 will allot to the B Shareholders 10,000 Ordinary Shares of £1 each in NEWCO No 2 in respect of and in proportion to their holdings of B Ordinary Shares in the Old Company;
- (3) the C Business (as hereinafter defined) will be transferred to NEWCO No 3 and NEWCO No 3 will allot and issue to the C Shareholder 9,998 Ordinary Shares of £1 each in NEWCO No 3 in respect of her holding of C Ordinary Shares in the Old Company;

such reconstruction to be effected in such a way as will ensure that the value of the net assets received by each of the New Companies respectively in accordance with this Agreement will be the Requisite Percentage;

(M) the parties hereto have entered into these presents for the purpose of setting out the terms and conditions upon which the A Business, the B Business and the C Business are to be acquired and the liabilities thereof assumed by NEWCO No 1, NEWCO No 2 and NEWCO No 3 respectively from the Transfer Date (as hereinafter defined):

NOW THEREFORE IT IS HEREBY AGREED as follows : -

1. Definitions

1.1 Expressions defined in the foregoing provisions of the Agreement shall have the meanings therein mentioned.

1.2 The following expressions shall have the following meanings : -

"the A Business"	means that part of the undertaking, property, assets and liabilities of the Old Company to be acquired by NEWCO No 1
------------------	--

pursuant to the provisions of this Agreement as the same is more particularly described in Part II(A) of the Schedule hereto;

"the B Business"

means that part of the undertaking, property, assets and liabilities of the Old Company to be acquired by NEWCO No 2 pursuant to the provisions of this Agreement as the same is more particularly described in Part II(B) of the Schedule hereto;

"the C Business"

means that part of the undertaking, property, assets and liabilities of the Old Company to be acquired by NEWCO No 3 pursuant to the provisions of this Agreement as the same is more particularly described in Part II(C) of the Schedule hereto;

"the Businesses"

means the A Business, the B Business and the C Business collectively;

"the Liquidator"

means Mr John D Laurie, Insolvency Practitioner, of Messrs Coopers & Lybrand, Erskine House, Queen Street, Edinburgh;

"Mrs Mole's Pension"

means the pension of £80 per month presently payable by the Old Company to Mrs Sarah Mole, a former employee of the Old Company during her lifetime;

"the New Companies"

means NEWCO No 1, NEWCO No 2 and NEWCO No 3 collectively;

"the A Plant"

means those items of office furniture, equipment, motor vehicles, plant and machinery and other assets forming part of the A Business which are detailed in Part IV(A) of the Schedule hereto;

"the B Plant"	means those items of office furniture, equipment, motor vehicles, plant and machinery and other assets forming part of the B Business which are detailed in Part IV(B) of the Schedule hereto;
"the A Properties"	means those properties forming part of the assets of the A Business which are detailed in Part III(A) of the Schedule hereto;
"the B Properties"	means those properties forming part of the assets of the B Business which are detailed in Part III(B) of the Schedule hereto;
"the C Properties"	means those properties forming part of the assets of the C Business which are detailed in Part III(C) of the Schedule hereto;
"the Properties"	means the A Properties, the B Properties and the C Properties collectively;
"the Requisite Percentage"	means in the case of NEWCO No 1, 43%, in the case of NEWCO No 2, 45% and in the case of NEWCO No 3, 12% in each case of the aggregate value of the net assets distributed to the New Companies pursuant to this Agreement;
"the Transfer Date"	means the date of liquidation of the Old Company.

2. Conditions

2.1 This Agreement is conditional in that it shall not take effect unless:-

- (a) the Old Company shall have been placed in members' voluntary winding up; and

(b) the Liquidator shall have been authorised by Special Resolution of the Old Company pursuant to Section 110 of the Insolvency Act 1986 to carry this Agreement into effect; and

(c) all shareholders of the Old Company shall have voted in favour of the Special Resolutions referred to at sub-clauses 2.1 (a) and (b) above.

2.2 Each of the shareholders of the Old Company undertakes to vote or, in the case of Mr Sandy Brownlie, to procure that the registered owner (to the extent that his shares are not registered in his name) votes in favour of the Special Resolution referred to at sub-clause 2.1 (b) above in respect of his holding of shares in the Old Company.

2.3 The conditions referred to in sub-clauses 2.1(a) and (b) above must be satisfied not later than 30 November 1996 (or such later date as the parties hereto may from time to time agree) failing which this Agreement shall become void and of no effect.

3. Assets Sold

3.1 The Old Company and the Liquidator shall transfer to NEWCO No 1 and NEWCO No 1 shall acquire and take over with effect from the Transfer Date that part of the undertaking of the Old Company which comprises the A Business, subject to the leases mortgages charges incidents of tenure liens and encumbrances (if any) affecting the same or any part thereof, such acquisition to be effected, in the cases of the A Properties and the A Plant, at the acquisition values set opposite such assets in Part III(A) and Part IV(A) of the Schedule hereto respectively, which values shall be taken as the values distributed in respect of those assets for all purposes of this Agreement.

3.2 The Old Company and the Liquidator shall transfer to NEWCO No 2 and NEWCO No 2 shall acquire and take over with effect from the Transfer Date that part of the undertaking of the Old Company which comprises the B Business subject to the leases mortgages charges incidents of tenure liens and encumbrances (if any) affecting the same or any part thereof, such acquisition to be effected in the cases of the B Properties and the B Plant, at the acquisition values set opposite

such assets in Part III(B) and Part IV(B) of the Schedule hereto respectively, which values shall be taken as the values distributed in respect of those assets for all purposes of this Agreement.

3.3 The Old Company and the Liquidator shall transfer to NEWCO No 3 and NEWCO No 3 shall acquire and take over with effect from the Transfer Date that part of the undertaking of the Old Company which comprises the C Business subject to the leases mortgages charges incidents of tenure liens and encumbrances (if any) affecting the same or any part thereof, such acquisition to be effected in the case of the C Properties at the acquisition values set opposite such assets in Part III(C) of the Schedule hereto, which values shall be taken as the values distributed in respect of those assets for all purposes of this Agreement.

3.4 There shall in accordance with the provisions of this Clause and Clause 3.5 below be retained from the undertakings to be transferred hereunder to the New Companies such assets of the Old Company as shall be reasonably required by the Liquidator so as to make appropriate provision subject as herein mentioned to meet (First) all expenses incidental to and all liabilities (including taxation on profits and gains of the Old Company and stamp duties if any) arising in the winding up of the Old Company and carrying the said sales and transfers into effect; (Second) the remuneration of the Liquidator and his professional advisers; (Third) all the costs charges and expenses of the Old Company's professional advisers; (Fourth) any taxation of the Old Company which is or will be payable by the Old Company or the Liquidator in respect of all accounting periods of the Old Company ended on or prior to the Transfer Date.

3.5 The assets to be retained under the provisions of Clause 3.4 hereof from the assets otherwise to be transferred to the New Companies pursuant to the provisions of this Agreement shall be retained out of the Old Company's cash reserves and deposits. In the event that the provision made under Clause 3.4 hereof exceeds the liabilities which such provision has been created to satisfy then any excess shall be transferred by the Liquidator to and among the New Companies in such

proportions as the Liquidator may determine as appropriate to ensure that the value of the net assets distributed to the New Companies is in the Requisite Percentages.

4. Liquidator's indemnities and assumption of liabilities

4.1 In consideration of these presents the New Companies, the A Shareholders, the B Shareholders and the C Shareholder hereby all jointly and severally agree with the Liquidator and with the Old Company that they will at all times keep the Liquidator and the Old Company fully and effectually indemnified against all debts liabilities obligations contracts and engagements of the Old Company and against all actions proceedings costs damages and demands in respect thereof. Without prejudice to the rights of the Liquidator and the Old Company under the foregoing provisions of this Clause 4.1, as between the New Companies the liabilities of the Old Company insofar as the same are not provided for under Clause 3.4 hereof shall be borne as specified in Clauses 4.2 to 4.4 and Clause 5 below.

4.2. As part of the consideration for the said transfer referred to in Clause 3.1 above NEWCO No 1 undertakes:-

- (a) to pay, satisfy and discharge the debts, liabilities and obligations of the Old Company (except in so far as any of the same relate to the taxation referred to in Clause 3.4 hereof which shall be dealt with as provided in Clauses 3.4 and 4.5 hereof) readily identifiable as primarily attributable to or relating to the A Business and outstanding, due or accruing due as at the Transfer Date including, without prejudice to the foregoing generality, Mrs Mole's Pension,
- (b) to adopt perform and fulfil all contracts and engagements primarily attributable to or relating to the A Business and binding on the Old Company, whether entered into before on or after the Transfer Date, and
- (c) to pay, satisfy and discharge such proportion of the debts, liabilities and obligations of the Old Company not falling within sub-clause 4.2(a) above or either of sub-clauses 4.3(a)

and 4.4(a) below (except insofar as the same relate to taxation which shall be dealt with as provided in Clauses 3.4 and 4.5 hereof) and outstanding, due or accruing due as at the Transfer Date as the Liquidator may determine as appropriate so as to ensure that NEWCO No 1 receives the Requisite Percentage.

4.3 As part of the consideration for the said transfer referred to in Clause 3.2 above NEWCO No 2 undertakes:-

- (a) to pay, satisfy and discharge the debts, liabilities and obligations of the Old Company (except in so far as any of the same relate to the taxation referred to in Clause 3.4 hereof which shall be dealt with as provided in Clauses 3.4 and 4.5 hereof) readily identifiable as primarily attributable to or relating to the B Business and outstanding, due or accruing due as at the Transfer Date,
- (b) to adopt perform and fulfil all contracts and engagements primarily attributable to or relating to the B Business and binding on the Old Company, whether entered into before on or after the Transfer Date, and
- (c) to pay, satisfy and discharge such proportion of the debts, liabilities and obligations of the Old Company not falling within either of sub-clauses 4.2(a) and 4.3(a) above or sub-clause 4.4(a) below (except insofar as the same relate to taxation which shall be dealt with as provided in Clauses 3.4 and 4.5 hereof) and outstanding, due or accruing due as at the Transfer Date. as the Liquidator may determine as appropriate so as to ensure that NEWCO No 2 receives the Requisite Percentage.

4.4 As part of the consideration for the said transfer referred to in Clause 3.3 above NEWCO No 3 undertakes:-

- (a) to pay, satisfy and discharge the debts, liabilities and obligations of the Old Company (except in so far as any of the same relate to the taxation referred to in Clause 3.4 hereof which shall be dealt with as provided in Clauses 3.4 and 4.5

hereof) readily identifiable as primarily attributable to or relating to the C Business and outstanding on the Transfer Date,

- (b) to adopt perform and fulfil all contracts and engagements primarily attributable to or relating to the C Business and binding on the Old Company, whether entered into before on the Transfer Date, and
- (c) to pay, satisfy and discharge such proportion of the debts, liabilities and obligations of the Old Company not falling within any of sub-clauses 4.2(a), 4.3(a) and 4.4(a) above (except insofar as the same relate to taxation which shall be dealt with as provided in Clauses 3.4 and 4.5 hereof) and outstanding, due or accruing due as at the Transfer Date as the Liquidator may determine as appropriate so as to ensure that NEWCO No 3 receives the Requisite Percentage.

4.5 Insofar as the retention effected under Clause 3.4 hereof is inadequate to meet the liabilities referred to therein or any other taxation liability attributable to the Old Company does not fall to be borne by any of the New Companies alone then the shortfall shall be borne by the New Companies in such proportions as the Liquidator may determine as appropriate so as to ensure that the value of the net assets distributed to the New Companies is in the Requisite Percentages.

4.6 Insofar as there shall subsist at the date hereof or may hereafter arise any debts, liabilities or obligations of the Old Company which shall not as between the New Companies fall to be borne by any of them under any of the provisions of Clauses 4.2 to 4.5 above and insofar as the Old Company or the Liquidator shall incur any costs, charges or expenses (including, without prejudice to the foregoing generality, the remuneration of the Liquidator) or incur liabilities of and incidental to the winding up of the Old Company or in connection with carrying the above mentioned transfers into effect then as between the New Companies the same shall be borne as follows:-

- (i) insofar as the same are readily identifiable as primarily related to the A Business - by NEWCO No 1;
- (ii) insofar as the same are readily identifiable as primarily related to the B Business - by NEWCO No 2;
- (iii) insofar as the same are readily identifiable as primarily related to the C Business - by NEWCO No 3;
- (iv) insofar as the same are not readily identifiable as primarily related to any of the businesses - by the New Companies in such proportions as the Liquidator may determine so as to ensure that the value of the net assets distributed to the New Companies is in the Requisite Percentages.

4.7 The residue of the consideration for the said transfers shall be satisfied as provided in Clause 5 hereof.

4.8 The Liquidator shall procure that the value of the net assets distributed to the New Companies in accordance with this Agreement shall be in the Requisite Percentages.

5. Consideration

5.1 As to the residue of the consideration for the said transfer referred to in Clause 3.1 above NEWCO No 1 shall allot and issue, credited as fully paid, to the A Shareholders in proportion to their respective holdings of A Ordinary Shares as detailed in Part I(A) of the Schedule hereto, 1,000,000 Ordinary Shares of £1 each in NEWCO No 1, such shares to be allotted and issued in the manner set forth in Clause 7 hereof.

5.2 As to the residue of the consideration for the said transfer referred to in Clause 3.2 above NEWCO No 2 shall allot and issue, credited as fully paid, to the B Shareholders in proportion to their respective holdings of B Ordinary Shares as detailed in Part I(B) of the Schedule hereto, 10,000 Ordinary Shares of £1 each in NEWCO No 2, such shares to be allotted and issued in the manner set forth in Clause 7 hereof.

5.3 As to the residue of the consideration for the said transfer referred to in Clause 3.3 above NEWCO No 3 shall allot and issue, credited as fully paid, to the C Shareholder 9,998 Ordinary Shares of £1 each in NEWCO No 3, such shares to be allotted and issued in the manner set forth in Clause 7 hereof.

6. Completion

Completion shall take place on or as soon as practicable after the Transfer Date when:-

- (a) NEWCO No 1, NEWCO No 2 and NEWCO No 3 shall be given actual vacant possession of the A Properties, the B Properties and the C Properties respectively subject to all presently subsisting leases, occupancies and others including (without prejudice to the foregoing generality) those listed in Part V(A), (B) and (C) respectively of the Schedule hereto;
- (b) subject to the retention provided for in Clause 3.4 above there shall be delivered to NEWCO No 1, NEWCO No 2 and NEWCO No 3 the respective assets comprised in the A Business, the B Business and the C Business respectively, the title to which is capable of passing by delivery;
- (c) the employment of Mr W T Sawers and Mr J M Geddes will be automatically transferred to NEWCO No 1 and NEWCO No 2 respectively with effect from the Transfer Date; and
- (d) the Liquidator shall execute and deliver to NEWCO No 1, NEWCO No 2 and NEWCO No 3 respectively the Dispositions of the A Properties, the Dispositions of the B Properties and the Dispositions of the C Properties;
- (e) the Liquidator shall procure the assumption of NEWCO No 1, NEWCO No 2 and NEWCO No 3 respectively as Limited Partners of the Limited Partnerships referred to in Part VI (A), Part VI (B), and Part VI (C) of the Schedule hereto respectively and on their assumption, the existing Limited Partners of the aforesaid Limited Partnerships shall resign forthwith.

- (f) the parties hereto shall do all other things and execute all other documents which are necessary to give effect to this Agreement.

7. Manner of Application for Shares in New Companies

- 7.1 The shares in the New Companies to be issued pursuant to the provisions of Clause 6 hereof shall be issued at an appropriate premium to reflect the excess of the value of the net assets to be acquired by each of the New Companies pursuant to the provisions of this Agreement over the par value of the shares to be issued by each of the New Companies.
- 7.2 The A Shareholders shall be entitled on application to NEWCO No 1 not later than seven days from the date of the appointment of the Liquidator to have allotted and issued to them credited as fully paid in implement of Clause 5.1 hereof 1,000,000 Ordinary Shares of £1 each in NEWCO No 1 in proportion to their holdings of A Ordinary Shares as detailed in Part I(A) of the Schedule hereto: provided that in respect of those shares in the Old Company held by Mr Sandy Brownlie which are not registered in his name the proportionate holding of Ordinary Shares of £1 each in NEWCO No 1 to be allotted and issued pursuant to this Clause shall be registered in the name of the present registered holder of such shares in the Old Company.
- 7.3 The B Shareholders shall be entitled on application to NEWCO No 2 not later than seven days from the date of the appointment of the Liquidator to have allotted and issued to them credited as fully paid in implement of Clause 5.2 hereof 10,000 Ordinary Shares of £1 each in NEWCO No 2 in proportion to their holdings of B Ordinary Shares as detailed in Part I(B) of the Schedule hereto.
- 7.4 The C Shareholder shall be entitled on application to NEWCO No 3 not later than seven days from the effective date of the appointment of the Liquidator to have allotted and issued to her in implement of Clause 5.3 hereof credited as fully paid 9,998 Ordinary Shares of £1 each in NEWCO No 3 in respect of her holding of C Ordinary Shares.
- 7.5 If any of the said shares in the New Companies are not applied for as aforesaid prior to the expiration of the said period of seven days

then and in any such case the same shall be transferred to such persons as are appointed in that behalf by the Liquidator (hereinafter called "the Trustees") who shall hold the same until claimed in the same manner (mutatis mutandis) as a claim may be made pursuant to sub-clauses 7.2 to 7.4 above upon trust for the member of the Old Company who would have been entitled to such shares if he had applied for the same prior to the expiration of the said period of seven days or for his successor in title with power for the Trustees to invest as if beneficially entitled thereto or otherwise make use of the dividends from such unclaimed shares.

8. Share Certificates

The Liquidator or the New Companies or the Trustees nominated pursuant to sub-clause 7.5 above may dispense with the delivery of any share certificate for shares in the Old Company on such terms as to indemnity or otherwise as he or they may think fit.

9. Title

- 9.1 Title and risk in respect of the assets comprised in the transfer of the A Business shall pass to NEWCO No 1 on the Transfer Date.
- 9.2 Title and risk in respect of the assets comprised in the transfer of the B Business shall pass to NEWCO No 2 on the Transfer Date.
- 9.3 Title and risk in respect of the assets comprised in the transfer of the C Business shall pass to NEWCO No 3 on the Transfer Date.
- 9.4 The New Companies shall each accept without investigation such title as the Old Company has to the Properties and to all the other (if any) heritable property and all the moveable property, rights and assets to be transferred to them respectively pursuant to this Agreement.
- 9.5 From and after the Transfer Date, the Old Company and the Liquidator shall at the request and cost of NEWCO No 1, NEWCO No 2 and NEWCO No 3, as the case may be:-

- (a) execute and sign and use all reasonable endeavours to procure that all other necessary parties execute and sign all such further deeds, assurances and documents
- (b) do and use all reasonable endeavours to procure that all other necessary parties do all such further acts and things and
- (c) use all reasonable endeavours to obtain all such consents

as may be required for vesting in NEWCO No 1, NEWCO No 2 and NEWCO No 3, as the case may be, the A Business, the B Business or the C Business respectively and such debts and liabilities of the A Business, the B Business or the C Business as shall have been assumed by NEWCO No 1, NEWCO No 2 or NEWCO No 3 as the case may be in the terms hereof.

10. Value Added Tax

The parties hereto intend that Article 5 of the Value Added Tax (Special Provisions) Order 1995 (S.I. 1268/1995) shall apply to the respective transfers of the A Business, the B Business and the C Business in terms of this Agreement and accordingly:-

- 10.1 the parties hereto shall use all reasonable endeavours to ensure that pursuant to the provisions referred to above the sales of the Businesses in terms of this Agreement are treated as neither supplies of goods nor supplies of services for the purpose of Value Added Tax;
- 10.2 the Liquidator shall make application to HM Customs & Excise for a direction under Section 49(1) of the Value Added Tax Act 1994 to the effect that the records of the Businesses required to be preserved under paragraph 6 of Schedule 11 of that Act may be preserved by the Liquidator rather than any of NEWCO No 1, NEWCO No 2 and NEWCO No 3;
- 10.3 if, notwithstanding the provisions referred to above, the Old Company or the Liquidator is assessed to Value Added Tax on the sale of any of the Businesses then NEWCO No 1, NEWCO No 2 or NEWCO No 3 (according as to whether the Value Added Tax in question relates to

the A Business or the B Business or the C Business) shall pay to the Liquidator the amount of such Value Added Tax upon delivery by the Liquidator to it of a valid Value Added Tax invoice in respect thereof.

11. Disputes

11.1 In the event that any dispute or disagreement shall arise between any of the parties hereto relating to any of the following matters namely:-

- (a) as to the assets which any of the New Companies are entitled to acquire hereunder ; or
- (b) as to the liabilities which any of the New Companies are responsible for discharging hereunder including (but without prejudice to the generality) any dispute or disagreement under any of the provisions of Clause 4 hereof

then the same shall be determined by an independent chartered accountant to be appointed, failing agreement between the parties to the dispute or disagreement in question, by the President of the Institute of Chartered Accountants of Scotland upon the application of any such party and the decision of such independent chartered account who shall act as an expert and not as an arbiter shall be final conclusive and binding on the parties hereto.

12. Filing of Documents

The New Companies shall cause this Agreement and any other agreement constituting the title of the allottees of the shares in the New Companies

referred to in Clause 5 hereof to be filed with the Registrar of Companies

pursuant to Section 88 of the Companies Act 1985: IN WITNESS WHEREOF these presents consisting of this and the preceding seventeen pages, together with the Schedule annexed and subscribed as relative hereto are executed as follows:- for and on behalf of the said A & R Brownlie Holdings Limited by Alexander John Brownlie, Director at Edinburgh on Twelfth November Nineteen hundred and ninety-six; for and on behalf of the said A & R Brownlie Limited by the said Alexander John Brownlie and David Percival Sturrock, both Directors, together at Edinburgh on the aforementioned date and year; for and on behalf of the said Drygrange Estate Agriculture & Forestry Company Limited by John McKittrick Brownlie, Director at Edinburgh on the aforementioned date and year before the following witness:- John Michael Ignatius Slattery, Solicitor of Sixty-six Queen Street, Edinburgh; for and on behalf of the said K.E.H. Brownlie Limited by Kathleen Elizabeth Helen Brownlie, Director at Edinburgh on the aforementioned date and year before the following witness:- David Andrew Bennett, Solicitor of Sixteen Walker Street, Edinburgh; by the said Alexander John Brownlie, David Percival Sturrock and Robert Gibson Henderson, as trustees, acting under a Deed of Settlement dated Thirtieth September Nineteen hundred and eighty-six made by the said Alexander John Brownlie, at Edinburgh on the aforementioned date and year before the following witness:- Nuala Mary McDevitt, Solicitor of Eleven Glenfinlas Street, Edinburgh; by the said John McKittrick Brownlie as trustee acting under John McKittrick Brownlie's First Children's Trust constituted by Trust Deed dated Thirteenth November and Fifth December both dates in the year Nineteen hundred and eighty-nine made by the said John McKittrick Brownlie, and by John King Miller, trustee of the lastmentioned Trust Deed and signing as an Authorised Signatory of the lastmentioned Trust, conform to Minute of Meeting of the Trustees of the lastmentioned Trust dated First October Nineteen hundred and ninety-six together at Edinburgh on the aforementioned date and year before the following witness:- the said Nuala Mary

A J Brownlie

McDevitt, Solicitor of Eleven Glenfinlas Street, Edinburgh; and by the said Kathleen Elizabeth Helen Brownlie, at Edinburgh on the aforementioned date and year before the following witness:- David Andrew Bennett, Solicitor of Sixteen Walker Street, Edinburgh.

A J Brownlie

David Bennett

John King Miller
David Bennett

Kathleen E.H. Brownlie

A J Brownlie

David Bennett

Nuala Mary McDevitt

John King Miller

Nuala Mary McDevitt

Kathleen E.H. Brownlie 18

David Bennett
witness

SCHEDULE

PART I(A)

THE A SHAREHOLDERS

<u>Name</u>	<u>No. of A Ordinary Shares held</u>
Alexander John Brownlie	15,548*
David Percival Sturrock and Robert Gibson Henderson, as Trustees acting under Mr Sandy Brownlie's Deed of Settlement dated 30 September 1986	8,000

* Of which 15,522 are registered in the name of Bailford Trustees Limited as nominees for Mr Sandy Brownlie

SCHEDULE

PART I(B)

THE B SHAREHOLDERS

Name

No. of B Ordinary Shares held

John McKittrick Brownlie

22,802

John King Miller, Johannes Herman
Jansen McQueen and Simpson Marwick
Trustees Limited as Trustees of Mr John
Brownlie's First Children's Trust constituted
by a Trust Deed dated 13th November and 5th
December 1989.

2,263

SCHEDULE

PART II(A)

THE A BUSINESS

That part of the undertaking, property, assets and liabilities of the Old Company which comprises the business of the management and letting of the A Properties including, without prejudice to the foregoing generality, the following assets:-

- (a) the whole right title and interest of the Old Company in and to the A Properties
- (b) the A Plant
- (c) the interest of the Old Company as Limited Partner in the Partnership of James Pate & Partners (Craigsford)
- (d) the trade and other debtors referable to the said business
- (e) subject to all necessary consents of third parties the benefit of all contracts entered into by the Old Company in relation to the said business prior to the Transfer Date and the benefit of all licences and consents granted to the Old Company in relation to the said business or any part thereof
- (f) the benefit of all prepayments so far as relating to the A Business or any of the assets thereof
- (g) subject to Clauses 3.4 and 3.5 of the foregoing Agreement such proportion of the cash reserves and deposits of the Old Company as shall be requisite to ensure that the value of the net assets of the Old Company received by NEWCO No 1 shall be the Requisite Percentage
- (h) the goodwill of the A Business.

SCHEDULE

PART II(B)

THE B BUSINESS

That part of the undertaking, property, assets and liabilities of the Old Company which comprises the business of the management and letting of the B Properties including, without prejudice to the foregoing generality, the following assets:-

- (a) the whole right title and interest of the Old Company in and to the B Properties
- (b) the B Plant
- (c) the interest of the Old Company as Limited Partner in the Partnership of James Pate & Partners (Sorrowlessfield Mains)
- (d) the interest of the Old Company as Limited Partner in the Partnership of Andrew Pate Drygrange & Company
- (e) the trade and other debtors referable to the said business including the loan made by the Old Company to John McKittrick Brownlie
- (f) subject to all necessary consents of third parties the benefit of all contracts entered into by the Old Company in relation to the said business prior to the Transfer Date and the benefit of all licences and consents granted to the Old Company in relation to the said business or any part thereof
- (g) the benefit of all prepayments so far as relating to the B Business or any of the assets thereof
- (h) subject to Clauses 3.4 and 3.5 of the foregoing Agreement such proportion of the cash reserves and deposits of the Old Company as shall be requisite to ensure that the value of the net assets of the Old Company received by NEWCO No 2 shall be the Requisite Percentage
- (i) the goodwill of the B Business.

SCHEDULE

PART II(C)

THE C BUSINESS

That part of the undertaking, property, assets and liabilities of the Old Company which comprises the business of the management and letting of the C Properties including, without prejudice to the foregoing generality, the following assets:-

- (a) the whole right, title and interest of the Old Company in and to the C Properties
- (b) the interest of the Old Company as Limited Partner in the Partnership of Morison Purveshaugh & Co.
- (c) the trade and other debtors referable to the said business
- (d) subject to all necessary consents of third parties the benefit of all contracts entered into by the Old Company in relation to the said business prior to the Transfer Date and the benefit of all licences and consents granted to the Old Company in relation to the said business or any part thereof
- (e) the benefit of all prepayments so far as relating to the C Business or any of the assets thereof
- (f) subject to Clauses 3.4 and 3.5 of the foregoing Agreement such proportion of the cash reserves and deposits of the Old Company as shall be requisite to ensure that the value of the net assets of the Old Company received by NEWCO No 3 shall be the Requisite Percentage
- (g) the goodwill of the C Business.

SCHEDULE

PART III(A)

<u>THE A PROPERTIES</u>	<u>ACQUISITION VALUE</u>
Craigsford Mains Farm	£383,000
Abbotrule Grazing Land	45,000
Haughhead New Shed	12,000
Haughhead Garage	8,000
East End Office & Yard	420,000
Abbotrule Woods	25,000
Craigsford Mains Woods	17,000
Aikeyside Woods	4,403
Clifton Park Woods	35,000
Foulden Woods	65,000
Kippielaw Woods	1,000
Stobs Woods	85,000
Langton Farm & Cottages	328,000
Langton Woods	171,196
Haughhead Arable Land	79,000
Haughhead Millbank Woods	8,000
Haughhead Bungalow	70,000
Kilmory House	70,000
Total Acquisition Value	<u>£1,826,599</u>

SCHEDULE

PART III(B)

<u>THE B PROPERTIES</u>	<u>ACQUISITION VALUE</u>
Sorrowlessfield Farm	£230,000
Dalhousie Arable Land	88,000
Haughhead - 4 Cottages	40,000
Sorrowlessfield Woods	55,000
Dalhousie Woods	35,000
2 Areas of Land, Gamekeeper's Cottage, Woods & Quarry at Polmaise	370,000
Burnhouse Woods	1,000
Clerkington Woods	5,000
Eaglescairnie Woods	75,000
Hendersyde Woods	35,000
Hollinscleugh Woods	450,000
Drygrange Farm	195,000
Drygrange Woods	50,000
Drygrange Fishing	385,000
	<hr/>
Total Acquisition Value	£2,014,000
	<hr/>

SCHEDULE

PART III(C)

<u>THE C PROPERTIES</u>	<u>ACQUISITION VALUE</u>
Acre Building Site	£ 20,000
Carolside Blinkbonny Field	5,000
Carolside Blinkbonny Woods	5,000
Purveshaugh Farm	425,000
Purveshaugh Woods	12,000
Haughhead Bungalow & Field	35,000
Haughhead Office/House	55,000
	<hr/>
Total Acquisition Value	£557,000
	<hr/> <hr/>

SCHEDULE

PART IV(A)

<u>THE A PLANT</u>	<u>ACQUISITION VALUE</u>
1 Range Rover J822 ASH	£10,250.00
3 Office Chairs	100.00
1 Table, 6 Chairs	230.00
1 Post Driver	175.00
1 Johnsered Chainsaw	42.50
2 Circular Saw Benches	90.00
1 Tractor Trailer	30.00
1 Cement Mixer	15.00
1 Skip	30.00
Various Tyres/Wheels	150.00
Various Block etc	60.00
1 Fordson Major + Hiab CKS 638	400.00
1 Foden Tractor with Winch HHT 366	4,000.00
1 Welding Kit	50.00
Various Motors/Engines	50.00
1 Davenset Battery Charger	30.00
1 Timber Janker	150.00
1 Oxyacetylene Welding gear	80.00
1 Trolley Jack	60.00
1 Bandsaw	25.00
1 Welder	40.00
1 Rapidon Hacksaw	40.00
1 Anvil	35.00
1 Grimston Drill	60.00
Various Small Tools	30.00
C/F	£16,222.50

THE A PLANTACQUISITION VALUE

C/F	£16,222.50
2 Vices	70.00
1 Grinder	25.00
1 Ingersoll Compressor	60.00
1 Bedford Pickup H473 VRC	1,600.00
2 Strimmers	180.00
1 Knapsack Sprayer	30.00
1 Mel + various hand tools	35.00
1 Johnsered Chainsaw	80.00
1 Trailer	40.00
1 Allan Scythe	25.00
1 Holden Tractor with Winch A51 RPO	3,250.00
1 Caterpillar D4D	1,250.00
Various fencing materials Haughhead/Langton	4,000.00
Various furniture at Kilmory	300.00
4 Murrayfield Debentures (£2,300 each)	9,200.00
Total Acquisition Value	<u>£36,367.50</u>

SCHEDULE

PART IV(B)

<u>THE B PLANT</u>	<u>ACQUISITION VALUE</u>
1 Peugeot Estate Reg No. H540 UWG	£ 4,475.00
1 Sharp SF7320 Photocopier	280.00
1 Ford Dexta XFS 769	450.00
1 Volvo Loader + attachments WSH 818V	1,500.00
1 Dolmn Chainsaw	42.50
1 Husquavarna Strimmer	80.00
1 Ford 3000 FSH 115G	700.00
1 Log Splitter	120.00
Various blocks/tackle, chains	60.00
1 Anvil	35.00
1 Tropical Space Heater	25.00
1 Power Washer	150.00
1 Bedford Pickup G172 PSH	650.00
1 Container at Petersmuir Sawmill	300.00
1 Bowser at Huntington	50.00
1 Round Table at Huntington	800.00
1 Ercol Table at Huntington	100.00
6 Ercol Chairs at Huntington	60.00
1 Safe Cabinet	40.00
3 Filing Cabinets	110.00
1 Royal Safe	300.00
Selection of Horse Harness	0.00
4 Murrayfield Debentures (£2,300 each)	9,200.00
Total Acquisition Value	<u>£19,527.50</u>

SCHEDULE PART V(A)

1. CRAIGSFORD MAINS FARM & WOODS

1. AGREEMENT between Orange Personal Communications Services Limited and the Old Company dated 24th April 1996.
2. LEASE between the Old Company and James Pate & Partners (Craigsford) dated 11th and 12th November 1996.

2. KIPPIELAW

1. LEASE between William Laidlaw and Professor Edwin Bramwell of Kippielaw Mansionhouse dated 8th June 1993 and 22nd June 1933.
2. LEASE between William Laidlaw and Alan W Hock of Kippielaw Mansionhouse dated 19th May 1932 and 25th May 1932.
3. MINUTE of Lease between William Laidlaw and Major Stephen Mitchell dated 6th April 1932 and 11th April 1932.
4. Copy MINUTE of Lease between John Henry McNeile Esq of Kippielaw and John Young dated 20th June and 19th October 1921.
5. Copy LEASE between John Henry McNeile Esq and John Laidlaw Esq of Kippielaw Mansionhouse and Shootings dated 26th February 1919 and 6th March 1919 (plus description of subjects and various letters).

3. LANGTON FARM & COTTAGES & WOODS

1. LETTER to A & R Brownlie Limited from South of Scotland Electricity Board dated 2nd October 1979 enclosing copy Commutation Consent dated 29th August 1979.
2. OWNERS' CONSENT by The Clerkington Property Company Limited in favour of South of Scotland Electricity Board for placing electric lines and works on land at Langton dated 23rd July 1959.
3. OWNERS' CONSENT by The Clerkington Property Company Limited in favour of South of Scotland Electricity Board for placing electric lines and works at Langton Lodge, Mains and Mill dated 9th october 1958.
4. LEASE between The Clerkington Property Company Limited and A & R Brownlie Limited dated 4 December 1973.
5. AGREEMENT between The Clerkington Property Company Limited and A & R Brownlie Limited dated 5 December 1973.
6. ASSIGNATION by A & R Brownlie Limited in favour of ARB Farming Limited, with consent.
7. ASSIGNATION by ARB Farming Limited with consent in favour of the Old Company dated 19 December 1990.

8. SUB-LEASE between ARB Farming Limited and Robert Forrest Limited dated 15 and 16 November 1982.
 9. SUB-LEASE between ARB Farming Limited and Messrs R M & J F Seed dated 5 and 15 November 1982.
 10. AGREEMENT between ARB Farming Limited and Messrs R M & J F Seed dated 18 and 22 November 1982.
 11. AGREEMENT between ARB Farming Limited and Robert Forrest Limited dated 26 and 30 November 1982.
 12. Two Cottages occupied by Mr W T Sawers and Mr A Rockcliffe
4. EAST END OFFICE AND YARD
1. LEASE between the Old Company and BSW TIMBER plc dated 21st June 1994.
5. HAUGHHEAD BUNGALOW
1. OWNERS' CONSENT by The Clerkington Property Company Limited to South of Scotland Electricity Board for placing electric lines and works on land at Haughhead dated 11th February 1960.
 2. OWNERS' CONSENT by The Clerkington Property Company Limited to the South of Scotland Electricity Board for placing electric lines and works on land at Haughhead 25th May 1959.
 3. LEASE
6. ABBOTRULE
1. Copy GRAZING LEASE dated 25th March 1996 from the Old Company to Mr T Douglas.
7. MILLBANK
1. CONSENT by The Clerkington Property Company Limited to South of Scotland Electricity Board for placing electric lines and works on land situate in the Parishes of Melrose and Earlston dated 17th July 1961.
8. HAUGHHEAD HAUGH
1. LETTER to Alexander Brownlie from South of Scotland Electricity Board dated 27th September 1957 re. Wayleave Consent, Craigsford Mains.

SCHEDULE PART V(B)

1. SORROWLESSFIELD FARM & WOODS

1. DEED of SERVITUDE by A & R Brownlie Limited in favour of British Gas Corporation.
2. LEASE between the Old Company and James Pate & Partners (Sorrowlessfield Mains) dated 11th and 12th November 1996.

2. DALHOUSIE ARABLE LAND & WOODS

1. WAYLEAVE AGREEMENT between South of Scotland Electricity Board and A & R Brownlie Limited re Quarry Cottage, Dalhousie.
2. SUB-LEASE between ARB Farming Limited and Messrs W H & R Barr dated 10 and 14 May 1986.
3. LEASE between ARB Woodlands Limited and ARB Farming Limited.
4. ADDENDUM to SUB-LEASE at 2 above between the Old Company on behalf of ARB Farming Limited and Messrs W H & R Barr dated 9th May 1994.
5. MINOR GRAZING LEASE in Anna Park.

3. HAUGHHEAD, 4 COTTAGES

1. LEASE of One Cottage.

4. POLMAISE WOODS & QUARRY

1. EXTRACT of Assignment by Tarmac Roadstone (Scotland) Limited with consent of the Old Company in favour of Tarmac Quarry Productions Ltd dated 12th March 1993, 18th March 1993, 19th April 1993 and registered BofC&S 3rd November 1993..
2. COPY of Minute of Lease between A & R Brownlie Limited and Kings & Company Limited dated 25th March 1980 and 11th April 1980.

5. EAGLESCAIRNIE

1. MINUTE of Lease between A & R Brownlie Ltd and Mrs Alison Greenlees dated 28th January 1955 and 5th February 1955.
2. BACK Letter by Messrs Cowan & Dalmahoy, WS to Messrs Bonnar Hunter & Johnston, WS re extraction of timber from strip of ground adjoining Gifford Water dated 18th January 1955.

6. HENDERSYDE

1. EXTRACT Deed of Servitude by ARB Woodlands Limited in favour of Morrison Homes Limited 23rd May 1995 and registered GRS (Roxburgh).

7. DRYGRANGE FARM & WOODS

1. OWNERS' CONSENT by Mrs Margaret Wishart to South of Scotland Electricity Board for placing electric lines and works in land at Drygrange Mains, Roxburgh dated 12th November 1959.
2. OWNERS' CONSENT by Margaret S Wishart and representatives of Miss Ada H Brownlie to South of Scotland Electricity Board consenting to placing electric lines and works on land at Redpath west end dated 30th December 1958.
3. WAYLEAVE Agreement between South East Scotland Electricity Board and Margaret Stewart McKay now Wishart and Ada Helen Brownlie dated 12th May 1952.
4. AGREEMENT of Lease between Miss Margaret Stewart McKay and Miss Ada Helen Brownlie and William Elliot re Drygrange House, etc dated 30th March 1948 and 7th May 1948.
5. AGREEMENT between the Scottish Southern Electric Supply Company Limited and Miss M S McKay and Miss A H Brownlie, Haughhead, Earlston re Section Kirkland HT Cable dated 14th September 1943.
6. AGREEMENT between the Scottish Southern Electric Supply Company Limited and Miss M S McKay and Miss A H Brownlie, Haughhead, Earlston re Section Galashiels-Clintmains HT dated 27th May 1942.
7. AGREEMENT between the Scottish Southern Electric Supply Company Limited and Miss M S McKay and Miss A H Brownlie, Haughhead, Earlston re Section overhead line to park dated 4th September 1941.
8. AGREEMENT between the Scottish Southern Electric Supply Company Limited and Miss M S McKay and Miss A H Brownlie, Haughhead, Earlston re Section Earlston-lauder HT dated 4th September 1941.
9. COPY Short Assured Tenancy Agreement between Messrs James Pate and Partners and Mr and Mrs Paul Henrity re Drygrange Mains.
10. COPY Lease between Elaine Welsh and Drygrange Estate Company Limited re Cottage Drygrange Mains Farm.
11. Lease between Drygrange Estate Company Limited and Andrew Pate, Drygrange and Company, registered BofC&S 28th January 1988.

8. HOLLINGS CLEUGH

Stalking Licence in favour of Electricity Supply Nominees (Scotland) Limited (1) and A Hailes (2).

SCHEDULE PART V(C)

1. CAROLSIDE BLINKBONNY FIELD & WOODS

1. GRAZING LEASE in favour of Mr Pate.

2. PURVESHAUGH FARM & WOODS

1. OWNERS' CONSENT by The Clerkington Property Company Limited to South of Scotland Electricity Board for placing electric lines and works on land at Purveshaugh Sawmill dated 2nd July 1963.,
2. OWNERS' CONSENT by The Clerkington Property Company Limited to South of Scotland Electricity Board consenting to placing electric lines and works on land at Purveshaugh Sawmill dated 14th February 1961.
3. OWNERS' CONSENT by The Clerkington Property Company Limited to South of Scotland Electricity Board consenting to placing electric lines and works on land at Purveshaugh and Fansloanend dated 11th February 1960.
4. AGREEMENT between Earl of Haddington and the Parochial Board of the Parish of Earlston re grants of water dated 28th November 1878, 31st December 1878 and 2nd January 1879 plus attached copy letter to John Steedman Esq, Clerk to Parish Council, Earlston from G H J Dove, Estate Office, Mellerstains, Kelso dated 5th August 1910.
5. AGREEMENT between The Clerkington Property Company Limited and Messrs. Morison Purveshaugh and Company re. lease of Farm and Lands of Purveshaugh and Fansloanend, Earlston dated 2nd and 14th December 1982.
6. AGREEMENT between The Clerkington Property Company Limited and Messrs. Morison Purveshaugh and Company re. lease of Farms and Lands of Purveshaugh and Fansloanend, Earlston, dated 10th and 17th May 1993.
7. MINUTE to LEASE between The Clerkington Property Company Limited and Messrs. Morison Purveshaugh and Company re. lease of Farms and Lands of Purveshaugh and Fansloanend, Earlston, dated 10th and 17th May 1993.
8. LEASE between The Clerkington Property Company Limited and Messrs. Morison Purveshaugh & Company re. Farms and Lands of Purveshaugh and Fansloanend dated 22nd and 29th November 1982.
9. COPY Short Assured Tenancy Agreement between Nia Morgan and the Old Company re 2 Purveshaugh Cottages, Earlston.
10. COPY Short Assured Tenancy Agreement between Jason Moyes and the Old Company re 3 Purveshaugh Cottages, Earlston.
11. Shooting Lease.

3. HAUGHHEAD BUNGALOW & FIELD & HAUGHHEAD OFFICE & HOUSE

1. OWNERS' CONSENT by The Clerkington Property Company Limited to South of Scotland electricity Board for placing electric lines and works on land at Haughhead dated 11th February 1960.
2. OWNERS' CONSENT by The Clerkington Property Company Limited to South of Scotland Electricity Board for placing electric lines and works on land at Haughhead 25th May 1959.
3. LEASE.

This and the preceding seventeen pages, comprising of Parts I-VI, are the Schedule referred to in the foregoing Demereger Agreement between A & R Brownlie Holdings Limited and Others thereinmentioned.

SCHEDULE PART VI(A)

James Pate & Partners (Craigsford)

PART VI(B)

James Pate & Partners (Sorrowlessfield Mains)

Andrew Pate Drygrange & Company (Registered No. SL1098)

PART VI(C)

Messrs Morison Purveshaugh & Company (Registered No. SL522).

A. Brownlie
A & R Brownlie Holdings

A. Brownlie
A & R Brownlie Ltd

James Pate
James Pate & Partners

Kathleen E.H. Brownlie
Kathleen E.H. Brownlie Ltd

A. Brownlie
A. Brownlie Ltd

James Pate
James Pate & Partners

James Pate
James Pate & Partners

James Pate
James Pate & Partners

Kathleen E.H. Brownlie
Kathleen E.H. Brownlie Ltd

James Pate
James Pate & Partners

James Pate
James Pate & Partners

James Pate
James Pate & Partners

James Pate
James Pate & Partners