

[DUPLICATE FOR THE FILE.]

No. 17813..



Certificate of Incorporation.

I hereby Certify that

John Aird & Company, Limited

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

SIGNED by me at Edinburgh, this fourth day of April

One Thousand Nine Hundred and thirty four

T. M. A. Lewis

Registrar of Companies.

THE COMPANIES ACT, 1929.



A 5/-
Companies
Registration
Fee Stamp
to be
impressed
here.

DECLARATION of Compliance with the requirements of the Companies

Act, 1929, on application for registration of a Company.

Pursuant to Section 15(2).

Name of
Company

John Oswald and Company,
.....
.....Limited.

Presented by

John Blair
Solicitor

JOHN OSWALD & SON,
Solicitors,
EDINBURGH.

Ayscough

RED
MAR 1934
No. 6745

I, Robert Aird,

of Kendal, Darvel, Ayrshire, lace
Manufactures,

Do solemnly and sincerely declare that I am ^(a) a person
named in the Articles of Association
as a Director

(Signature)

of John Aird and Company

Limited, and That all the requirements of the Companies Act, 1929, in
respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with, And I make this
solemn Declaration conscientiously believing the same to be true and by
virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at Newnham

the 28th day of March
one thousand nine hundred and thirty five
before me.

(Signature)

(b) A Commissioner for Oaths.

Robert Aird,

Companies House Scan Upon Demand

**We apologise that the following
documents are of poor quality.**

**Thank You for your
Understanding.**

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
JOHN AIRD & COMPANY, LIMITED.

JOHN OSWALD & SON,
(REGISTRATION AGENTS) LIMITED,
EDINBURGH.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

JOHN AIRD & COMPANY, LIMITED.



COMPANY LIMITED BY SHARES.

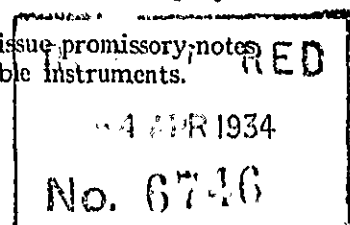


MEMORANDUM OF ASSOCIATION

... OF ...

JOHN AIRD & COMPANY, LIMITED.

- I. The name of the Company is JOHN AIRD & COMPANY, LIMITED.
- II. The Registered Office of the Company will be situate in Scotland.
- III. The objects for which the Company is established are :—
 - (1) To carry on in Darvel, or elsewhere, the business of Manufacturers of, or Merchants, or Dealers in Lace, Muslin, Lace Curtains, Plain Net, Chenille, Tapestry and others, or as Bleachers, Dyers, or Finishers.
 - (2) To carry on the business of Merchants, and to undertake all kinds of financial, commercial, trading and other operations, and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects.
 - (3) To purchase, sell, hire and let on hire, heritable and moveable property.
 - (4) To subscribe for, or otherwise take, hold, deal in, and convert stock, shares, debentures and securities of all kinds, and to enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concession, or co-operation with any person, partnership or Company.
 - (5) To pay for any property acquired, either in cash, shares, or otherwise, as may be deemed expedient ; and if in shares, with or without preferred or deferred rights, in respect of dividend, or repayment of capital, or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
 - (6) To amalgamate the business of the Company, in whole or in part, with the business of any Company or Corporation carrying on business within the objects of this Company ; or to purchase or otherwise acquire and undertake any such business ; or to sell the whole or any part of the undertaking, business, property or assets of the Company ; and to take in payment cash, shares, bonds, debentures, mortgages or securities, either wholly or partially paid up, of any other Company, on such terms as may be determined.
 - (7) To pay the expenses of, and incident to, the formation of the Company.
 - (8) To make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, and all other negotiable instruments.



W.S.
H. H. H. H.



COMPANY LIMITED BY SHARES.



ARTICLES OF ASSOCIATION

.. OF ..

JOHN AIRD & COMPANY, LIMITED.

It is agreed as follows :—

INTRODUCTORY.

1. The Regulations contained in Table "A" in the first Schedule annexed to "The Companies Act, 1929" shall not apply to this Company.

2. The following expressions in these Articles shall have the meanings following, viz. :—

Words importing the singular include the plural; masculine includes the feminine;
"persons" includes "Corporations" *mutatis mutandis*.

The "Company" means John Aird and Company, Limited.

The "Articles" means these Articles of Association, and the Regulations in force at the time.

"Member" means a Member of the Company, and "Shareholder" includes a "Member."

"Register" means the Register of Shares of the Company.

"Board" means the Directors of the Company for the time being, or a quorum of such Directors assembled at a Meeting of Directors duly convened.

"Month" means a Calendar Month.

"General Meeting" means a General Meeting of the Company.

"Special Resolution" and "Extraordinary Resolution" respectively mean a Special Resolution and Extraordinary Resolution of the Company, as defined by "The Companies Act, 1929."

The "Office" means the Registered Office of the Company.

h. G. S. (R.A.)

REGISTERED

- 4 APR 1934

No. 67-17

BUSINESS.

3. The business of the Company shall be that referred to in the Memorandum of Association.

4. The Board may commence business without the sanction of a General Meeting at any time after the incorporation of the Company, and whether the Company be fully subscribed or not.

OFFICE.

5. The Registered Office of the Company shall be at such place in Scotland as the Board shall from time to time determine.

CAPITAL.

6. The Capital of the Company is £20,000 divided into 5,000 Five per centum Cumulative Preference Shares of £1 each and 15,000 Ordinary Shares of £1 each, with power to increase, reduce, or sub-divide the same. The Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of five per centum per annum on the amount paid up thereon, and shall rank, both as regards dividend and capital, in priority to the other Shares in the Company for the time being. Any unissued Shares and also any increased Capital of the Company may be divided into special classes with or without any special privileges or preferences and restrictions, and shall be held on any terms as to forfeiture, surrender, and other incidents as may be prescribed by the Articles of Association and Special Resolutions of the Company; provided always that no right to any fixed preferential dividend or to any preference with regard to repayment of Capital attached to any class of Shares for the time being issued shall be taken away or altered otherwise than in the manner mentioned in the Articles of Association registered herewith.

SHARES AND CALLS.

7. Every Share shall be indivisible. Any joint-holder of any Share may give receipts for any dividend thereon.

8. No Shares in the Capital of the Company and no Debentures issued by the Company shall be offered for public subscription.

9. Members shall be entitled to a Certificate under the Common Seal of the Company specifying the Shares held and the amount paid up thereon. Certificates worn out or lost may be renewed on such conditions as the Board may determine.

10. The Company shall have a lien on all Shares registered in the name of any member, for all monies owing by him to the Company. The Company's lien on any Share shall extend to all dividends payable thereon.

11. Seven days' notice at least shall be given of each call. Calls may be made by the Board from time to time as deemed necessary or desirable, and shall be paid at such times, to such persons and in such places and manner as the Board shall direct, provided that no call shall exceed one-fourth of the nominal amount of the Share or be payable at a less interval than one month from the last call. The Board may accept payment in full of any Shares applied for without issuing any call letters.

12. A call shall be deemed to be made at the time when the Resolution authorising it is passed by the Board; and interest at such rate as may be fixed by the Board shall be paid on calls in arrear.

13. The number of Members of the Company (exclusive of persons who are in the employment of the Company, and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) shall not exceed fifty.

TRANSFER AND TRANSMISSION OF SHARES.

14. The instrument of transfer of any Share shall be in writing in the usual common form, shall be signed both by the transferor and transferee, and its execution shall be attested by one witness to each signature. As between the transferor and the Company, the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

15. Every instrument of transfer shall be left at the Office for registration, accompanied by the Certificate of the Share to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the Share; and every instrument of transfer which shall be registered shall be retained by the Company.

16. Any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person leaving the same.

17. A fee not exceeding two shillings and sixpence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

18. The Transfer Books and Register of Members may be closed during such time as the Directors may think fit, not exceeding in the whole thirty days in each year.

19. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member. In case of the death of any one or more of the joint-holders of any Shares, the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such Shares.

20. Any guardian of any infant member, and any Committee, judicial factor, curator bonis or other legal guardian of a lunatic member, and any persons becoming entitled to any Share in consequence of the death or bankruptcy of any member, may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, and with the consent of the Directors (which consent it shall be in their absolute discretion to either give or refuse) be registered himself as a member in respect of such Share, or, subject to the regulations as to transfers herein contained, may transfer the same to some other person. This Clause is herein referred to as "The Transmission Clause."

21. (a) No Shares shall be transferred to a person other than a relative (who shall be a son, daughter, wife, husband, father, mother, brother, sister, nephew or niece) or trustees to hold for behoof of such relative, subject always to the approval of the Directors (which it shall be in their absolute discretion to either give or refuse), except to a member previously approved of in writing by the Directors, or a person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership, and who, in either case, is willing to purchase the same at the fair value.

(b) In order to ascertain whether any member (or person selected as aforesaid) is willing to purchase a Share, the proposing transferor or the personal representatives of a deceased member (who are included in the terms "proposing transferors") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the Share to any member of the Company (or person selected as aforesaid) at the price so fixed, or at the option of the purchaser, at the fair value to be fixed by the Arbitrator or Oversman in accordance with this Article. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

(c) If the Company shall, within the space of 28 days after being served with such notice, find a member or person selected as aforesaid willing to purchase the Share (hereinafter called "the purchasing member"), and shall give notice thereof to the proposing transferor he shall be bound, upon payment of the fair value, to transfer the Share to the purchasing member.

- (d) In case any difference shall arise between the proposing transferor and the purchasing member as to the fair value of a Share, the value thereof shall be determined by two Arbiters, one to be appointed by the transferor and the other by the purchasing member, or, in the event of said Arbiters differing in opinion, by an Overseer to be appointed by such Arbiters.
- (e) If in any case the proposing transferor, after having become bound as aforesaid, makes a default in transferring the Share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the Share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member; and after his name has been entered in the Register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- (f) If the Company shall not, within the space of 28 days after being served with the transfer notice, find a member or person selected as aforesaid willing to purchase the Shares and give notice in manner aforesaid, the proposing transferor shall, at any time within twelve calendar months thereafter, be at liberty to sell at fair value to any person approved of by the Directors in terms of Paragraph (a) of this Article. After the expiry of such twelve months, the proposing transferor shall, if still or subsequently desirous of transferring such Shares, only be entitled to transfer after giving the notice hereinbefore in this Article provided.
- (g) The Company in General Meeting may make, and from time to time vary, rules as to the mode in which any Shares specified in any notice served on the Company, pursuant to Sub-Section (b) of this Article, shall be offered to the members, and as to their rights in regard to the purchase thereof, and, in particular, may give any member or class of members a preferential right to purchase the same.

FORFEITURE OF SHARES.

22. The Board may declare any Shares forfeited if a call being in arrears the Shareholder shall make default in payment thereof with interest, for one month, after notice, by registered letter, requiring payment, shall have been given. The Shareholder, shall, notwithstanding any forfeiture under this Section be liable for all unpaid calls to the Company with interest. The day of forfeiture shall be that on which the resolution declaring the forfeiture is passed by the Board. No forfeiture shall prejudice the right of the Shareholder to a dividend already declared. Shares forfeited shall become the property of the Company, and may be issued or disposed of at a premium or a discount as the Board may think fit. Until so issued or disposed of, forfeited Shares shall be deemed part of the unissued capital.

GENERAL MEETINGS.

23. General Meetings shall be held at such time and place as the Board may from time to time determine. One Ordinary Meeting at least shall be held in each year.

24. The Board shall, on a requisition in writing being left at the Office, and complying with the requirements of Section 114 of the Companies Act, 1929, convene an Extraordinary General Meeting.

25. If the Board do not proceed to cause a Meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists may proceed in terms of the said Section.

26. Notice of General Meetings, specifying the day, hour, place and special business (if any) shall be posted not later than the sixth day before the Meeting to each member at his registered address, whether in the United Kingdom or abroad; but for a special reason the Board may call an Extraordinary General Meeting at any time on four days' notice. Default or non-receipt of notice to any member shall not invalidate the proceedings of any Meeting.

PROCEDURE AT GENERAL MEETINGS.

27. Two members, present personally or by proxy, shall be a quorum for a General Meeting. If no quorum shall attend, the Meeting shall stand adjourned until the same day and hour in the succeeding week; and if no quorum shall then attend the Meeting may proceed to transact the business.

28. No special business shall be transacted at any Meeting unless notice thereof has been given pursuant to Article 26. All business shall be deemed special except sanctioning a dividend, the consideration of the accounts, balance sheets, and ordinary reports of the Directors and Auditors, and the election of Directors and Auditors, and fixing their remuneration.

29. The Chairman of Directors, or failing him one of the Directors present, shall preside at every General Meeting. If no Director be present, the Meeting shall appoint a Chairman.

30. The Chairman may, with the consent of the Meeting, adjourn from time to time and from place to place. No new business shall be transacted at any adjourned Meeting.

31. All questions at a General Meeting shall be decided by a simple majority of votes, unless otherwise required by any Act of Parliament or by these Articles. The voting shall be by show of hands, unless a Poll is (before or on the declaration of the result of the show of hands) demanded by one member.

32. A declaration by the Chairman that a resolution is carried, whether unanimously or otherwise, and an entry to that effect in the Minutes of the Meeting, shall be conclusive evidence of the fact declared, without proof of the number or proportion of the votes, or of the regularity of the Meeting.

VOTES OF MEMBERS.

33. Each member shall on every Poll be entitled to one vote for each Ordinary Share of which he is the holder. Holders of Preference Shares shall not be entitled to any vote in respect of said Preference Shares excepting at any Meeting of the Preference Shareholders called for the purpose of varying or restricting the rights of holders of that class of Shares, at which Meeting members shall be entitled to one vote for every Preference Share held by them respectively.

34. A lunatic or idiot member may vote by his *curator bonis* and a minor by his legal guardian. A Corporation may vote by any one of their Directors or Officials having written authority from the Corporation. A firm may vote by any partner of the firm.

35. The first named of several joint-holders shall be the only person entitled to vote in respect of the Shares so held.

36. No member shall, except during the first six months from the registration of the Company, be entitled to vote if any call on his Shares is in arrear.

37. Members may vote personally or by proxy. Every proxy shall (unless the Board otherwise determine) be in favour of a member. No member shall be prevented from voting by reason of his being personally interested in the result of the voting.

38. Proxies may be in the following form or to the following effect :—

" I, the undersigned,

a member of

hereby appoint

also a member of the Company, to act as my proxy at the General Meeting of the Company to be held on

the

day of

10 , and at any adjournment thereof.

Dated this

day of

19 ."

Proxies not in the above form, or as near thereto as circumstances will admit, shall be subject to the approval of the Board before being acted on. Every proxy shall be left at the Registered Office of the Company at least two clear days before the Meeting.

39. Every proxy shall be signed by the appointer, or in the case of a Corporation, sealed with its common seal, and signed by two Directors.

40. In the case of equality of votes, on a Poll or otherwise, the Chairman shall not have a casting vote in addition to the vote or votes to which he may be entitled as a member, and the motion before the meeting shall in that case be deemed to be lost.

BOARD.

41. The number of Directors shall not be less than two or more than five. Whenever the number is below two the Board may, from time to time, appoint additional Directors, subject (except as to the first Directors) to the ratification of the next Ordinary General Meeting. A General Meeting may increase, or on any vacancy occurring may reduce, the number for the time being.

42. A Director's qualification shall be 500 Ordinary Shares held in his own right.

43. The first Directors shall be James Aird, Lace Manufacturer, Springfield, Darvel; and Robert Aird, Lace Manufacturer, Lendal, Darvel; and they shall, subject to the terms of Article 50, remain in Office so long as they survive.

44. Any occasional vacancy in the Board shall be filled up by the Board. Any Directors so appointed shall be subject to the provisions contained in Articles 46, 47, 49 and 50.

45. The remuneration of the Directors shall be fixed by the Company in General Meeting. If any Director shall be required or employed by the Board to go to reside anywhere furth of Darvel on the business of the Company or to perform for behoof of the Company any work, services, or duties other than those strictly pertaining to the office of Director, the Directors are hereby expressly empowered, notwithstanding any rule of law or equity to the contrary, to remunerate him for such work, services, or duties, and that either by way of salary, or of commission, or by the payment of a stated sum of money, or of the usual professional charges, all as the Directors may in their discretion deem fit and proper; and the Directors shall be entitled to be paid their reasonable travelling expenses while employed on the business of the Company, or incurred in attending Meetings of the Company or of the Board or of Committees of the Board.

ROTATION OF DIRECTORS.

46. The Director or Directors, if any other than those named in Article 43, shall retire at the Ordinary General Meeting in each year, and the Meeting shall elect a qualified member or members to fill his or their place or places.

47. A retiring Director shall continue in Office until the conclusion of the Meeting at which he retires, and may be re-elected.

48. No member, other than a retiring Director, shall be eligible for election as a Director unless he gives to the Board at least fourteen days' previous notice of his candidature.

49. The Board may at any time accept the resignation of any Director desirous of resigning. On such acceptance, but not before, the Office shall be vacant.

DISQUALIFICATION OF DIRECTORS.

50. Every Director shall vacate his Office:—

(a) If he cease to hold 500 Ordinary Shares in his own right.

(b) If he become bankrupt, or enter into any arrangement or composition with, or apply for protection against his creditors, or be declared *non compos mentis*.

(c) If he cease to attend the Meetings of the Board for nine consecutive months without leave of the Board.

(d) If, being interested, either individually or as a member of any Company or partnership, in any contract or transaction with the Company, he fails to declare such interest to the Board, whether he votes or otherwise acts in reference to such contract or transaction or not. A General Declaration by any such Director of his interest in all transactions or dealings which may be from time to time thereafter entered into between the Company and any Company, partnership, or persons specified in such declaration shall, when entered in the Minutes of the Board, be a sufficient declaration of interest within the meaning of this Clause.

(e) If, without the previous consent of all the Directors, he shall engage either on his own account, or as a member of a partnership, or as a Director of a Company, or as manager or servant of any person, firm or company engaged in any business, wholly or in part similar to any business for the time being carried on by the Company.

(f) If by notice in writing to the Company he resign his Office.

(g) If he become lunatic or become of unsound mind, or if by permanent illness, or otherwise, he is incapacitated from attending to business.

But no Office of Director shall be deemed vacated unless and until a resolution to that effect has been passed by the Board, and all acts done by the Directors previously thereto shall be valid and effectual.

MEETINGS AND PROCEEDINGS OF THE BOARD AND COMMITTEES.

51. Meetings of the Board shall be held at such time and place, and may be adjourned and be regulated as the Board may from time to time determine. The Chairman may at any time summon a Special Meeting to be held at the Registered Office or other usual place of meeting, on giving one clear day's notice by letter to the Directors. Any two other Directors may convene a Meeting on two clear days' notice.

52. Two Directors shall be a quorum for the transaction of business until otherwise determined by the Board.

53. All questions arising at a Board Meeting shall be decided by a majority of votes. In case of equality of votes, the Chairman shall have no casting vote.

54. The first Chairman of the Directors shall be the said James Aird, who shall also be Chairman of the Company, and the Directors shall determine the period for which he shall hold Office. In his absence the Directors present shall choose a Chairman. In the event of the death or retirement of the said James Aird, the Board shall elect a Chairman (who shall also be Chairman of the Company) and determine the period for which he shall hold Office.

55. The Board may appoint and remove such Committees of one or more of their own number as they may think fit, and delegate to them all or any of the powers of the Board, and may determine and regulate their duties and procedure.

56. Minutes of the Proceedings of every Meeting and of every Committee of the Board shall be kept, and shall be signed by the Chairman of that or the following Meeting.

POWERS OF THE BOARD.

57. The Board shall (subject to the control of a General Meeting, but not so as to render invalid any act previously done) conduct and manage all the business and affairs of the Company, and from time to time carry out all or any of the objects for which the Company is established, as defined by the Memorandum of Association and these Articles, and particularly shall have power to borrow money, but to an extent not exceeding one-half of the Capital of the Company for the time being issued, in such manner as the Board shall think fit, and may exercise all the powers and discretions of the Company, which are not by Statute or these Articles required to be exercised by a General Meeting, but by

resolution of an Extraordinary General Meeting the powers of the Board may, notwithstanding this Article be limited to such object or objects, and in such way and manner, and subject to such conditions for the future as the said Meeting may determine.

58. It shall be competent for the Board to acquire any business carried on by the Directors, or any of them as individuals, or by a firm of which the Directors or any of them may be co-partners.

59. No person, except the Board and persons authorised by them, shall have any authority to make, accept or endorse any Bill, or other negotiable instrument, or to enter into any contract on behalf of, or impose any liability on, or otherwise pledge the credit of the Company. All Bills and negotiable instruments, contracts, and other documents requiring to be signed on behalf of the Company, but not requiring to be sealed, shall be signed in such manner as may be authorised by the Board. No instrument signed in any other mode shall be binding on the Company unless subsequently adopted or ratified by the Board.

60. The seal of the Company shall not be affixed to an instrument except by the authority of a resolution of the Board of Directors and in presence of at least two Directors, and of the Secretary or such other person as the Directors may appoint for the purpose; and those two Directors and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

MANAGING DIRECTOR AND MANAGER.

61. The Board may from time to time appoint a Managing Director or General Manager of the business either for a fixed term or without limitations as to the period for which he is to hold such Office, and may, subject to any contract between him and the Company, from time to time remove or dismiss him from Office and appoint another in his place, and it shall be no legal disability that the person so appointed shall occupy the Office of a Director or Secretary of the Company.

62. The remuneration of the Managing Director or Manager shall from time to time be fixed by the Board, and may be by way of salary, or commission, or participation in profits, or by any or all of these modes.

63. The Board may from time to time delegate to and confer upon the Managing Director or Manager for the time being all or any of the powers of the Board except those relating to Shares and Borrowing, and any others as to which special provisions inconsistent with such delegation are herein contained, but the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

SECRETARY.

64. The first Secretary of the Company shall be Miss Jessie Aird, Springfield, Darvel, who, in addition to her usual powers, shall have authority to accept an offer by any firm of which the Directors or any of them are partners to sell to the Company any business carried on by them.

ACCOUNTS AND AUDIT.

65. The Board shall cause accounts to be kept of all matters relating to or connected with the transactions and business of the Company.

66. The books of accounts shall be kept at the Office, and may, with the previous sanction of the Board, be inspected by members during the usual hours of business.

67. The accounts of the Company shall be audited at least once in each year by one or more Auditors.

68. The first Auditors shall be Turner & Houston, Chartered Accountants, 90 Mitchell Street, Glasgow, and they shall hold Office till the first Annual General Meeting of the Company. Subsequent Auditors shall be appointed by the Ordinary General Meeting in each year. Any one of a firm appointed Auditors may execute the Office. The remuneration

ation of the Auditor or Auditors shall, subject to revision by a General Meeting, be fixed by the Board. The Auditors or Auditor shall retire annually, but may be re-elected.

69. The Auditor or Auditors shall, at all reasonable times, have access to the books and accounts and vouchers of the Company, and to all documents in any manner relating to, or having any bearing on, such accounts, and shall have the right to all such information and explanation from the Directors and other Officers of the Company as may be necessary for the performance of his or their duties.

70. The Company shall make a yearly balance of its business, which balance shall be struck as at 31st March in each year until otherwise agreed upon by the Company in General Meeting. The first balance shall be made at 31st March, 1935. The Directors shall have power to pay Interim Dividends if they consider that the profits warrant them in so doing. Every balance sheet shall contain such particulars and be in such form as clearly to exhibit a true and correct statement of the Company's affairs down to the said date, and copies thereof shall be delivered to the Auditor or Auditors at least twenty-one days before the Meeting. The Auditor or Auditors shall examine the same and report thereon to the Board. A copy of each account and of the Auditor's or Auditors' report thereon, and of the Directors' report, shall be read at the Ordinary Meeting.

APPLICATION OF PROFITS, DIVIDENDS, AND RESERVE FUND.

71. The Board may, out of the profits, set apart any sum to a Reserve Fund as a provision against contingent claims or liabilities, or to replace or repair any of the property of the Company, or for equalising dividends, or for any other purposes to be applied in the discretion of the Board. Subject thereto the Board may, with the sanction of the Company, from time to time declare and pay dividends out of the profits of the Company, but may declare and pay Interim Dividends without such sanction.

72. No dividend shall be declared except out of the net profits or the Reserve Fund, or (except Interim Dividends) without the sanction of a General Meeting. A General Meeting may decrease, but not increase, the rate of any dividend recommended by the Board.

73. All dividends shall be calculated and paid on the amount paid up on each Share.

74. All dividends may be paid by crossed cheques, sent at the member's risk by post to his registered address, or in any other manner the Board may adopt, and no dividend shall bear interest against the Company.

75. The sum standing at the credit of the Reserve Fund, or any part thereof, may from time to time be distributed among the holders of Ordinary Shares by way of bonus in proportion to the number of Shares held by them and either in cash or in the form of Shares fully or partly paid up, or carrying dividend from said dates, or in such other manner as may be decided by the Board, subject always to the approval of the Company in General Meeting, with power to the Board to adjust and settle the rights of any member to a fractional part of a Share as they may think proper, and the Board may, where requisite, file a proper Contract or Contracts in accordance with Section 42 of the Companies Act, 1929, and appoint any person to sign such Contract or Contracts on behalf of the person entitled to the bonus, and such appointment shall be effective.

76. The Board may dispose of any Shares offered to a Member under the last preceding Clause, and not accepted by him within one month from the date of issue to such person and upon such terms as the Board may think fit.

NOTICES.

77. All notices to members, or others claiming in their right, to whom notice may require to be given, shall bear in writing or in print the signature of the Secretary or other person authorised by the Board. Every such notice shall be deemed duly given if served personally or sent by post to the member at his address on the Register. Notice so given to the first-named of several joint-holders shall be sufficient notice to all.

78. Every notice by the Company, sent by post, whether to an address in the United Kingdom or abroad, shall be deemed to have been served on the day following that on which it is posted. In proving such service, it shall be sufficient to prove the posting of the notice properly addressed.

79. Notice to the Company shall be sufficient if left at the Office of the Company.

DISSOLUTION.

80. The Company may be wound up for any purpose, whether the object be the absolute dissolution or the reconstruction or modification of the Company, or the amalgamation with any other Company or otherwise.

81. Upon the dissolution of the Company the Assets remaining after payment of the debts and obligations of the Company shall be applied in first repaying to the holders of the Preference Shares respectively the whole amount paid up on such Shares, together with an amount equal to the stipulated dividend that would have accrued thereon and may not have been paid up to the date of repayment, whether such amount shall have been earned as profits or not; and the balance remaining thereafter shall be distributed among the holders of the Ordinary Shares in proportion to the amount paid up on such Shares.

82. On any winding up the liquidators may, if authorised by a General Meeting, accept Shares or other Securities or Debentures of any other Company, either then existing or to be formed, in purchase in whole or part of the property of the Company, and distribute such Shares or Debentures among the members, who shall be bound to accept the same, but shall not be entitled to be paid in cash.

ARBITRATION.

83. Any dispute arising among the Directors themselves, or between a member and the Board, as to the true interpretation of these Articles or the implement thereof, or as to the conduct of the business, whether involving a claim of damages or not, shall be referred to the Dean of the Faculty of Procurators in Glasgow at the time, whose award or awards shall be final and binding on all concerned.

Names, Addresses, and Descriptions of Subscribers.

Mr. J. J. J.
Springfield, Tarvel.
Lace Manufacturer

Robert Ains
Lendal, Darvel
Lace Manufacturer

Dated this *28th* day of *March* 1934.

Witness to the above Signatures,

John Mair
Commercial Bank,
Newmarket.
Ayrshire
Solicitor



The NOMINAL CAPITAL of.....

John Aird and Company Limited,

is £*20,000*, divided into *5,000* *Preference* shares of £1

each, and *15,000* *Ordinary* shares of £1 each

Signature.....*Robert Aird*

Description.....*Director*

Date *28th March 1934*

NOTE.—This margin is reserved for Binding, and must not be written across.

REGISTERED

4 APR 1934

John Aid ~~and~~ *Company* LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of the
Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is Ten shillings
for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

This Statement is to be filed with the Memorandum of Association, or other
Document, when the Company is registered.

Presented for registration by

John Mair
JOHN OSWALD & SON,
(REGISTRATION AGENTS) LIMITED, *Newnham*
EDINBURGH. *Ayrshire*

19813/53

JOHN AIRD & CO. LTD.

Special Resolution

At an Extraordinary General Meeting of the above Company held at Jamieson Road, Darvel, on 9th October, 1968, the following Resolution was duly passed as a special resolution:-

That Article 57 of the Articles of Association be and it is hereby altered by the deletion of the words "one-half of the Capital of the Company for the time being issued" and the substitution therefor of the words "without limit and shall have power to pledge in security any of the assets of the Company".

Certified a true excerpt

John A. G. Stewart Director

James M. Stewart Secretary



46083

THE COMPANIES ACTS 1948 to 1981

C O M P A N Y L I M I T E D B Y S H A R E S

ORDINARY RESOLUTION

of

JOHN AIRD & COMPANY LIMITED

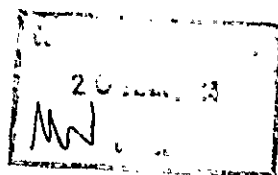
Passed 9th March, 1984

At an Extraordinary General Meeting of the above named Company, duly convened, and held at Jamieson Road, Darvel, Ayrshire on the 9th day of March, 1984, the subjoined Ordinary Resolution was duly passed, viz:-

RESOLUTION

"THAT the authorised share capital of the Company be and is hereby increased from £20,000 divided into 5,000 Preference Shares of £1 each and 15,000 Ordinary Shares of £1 each to £155,000 by the creation of 135,000 Ordinary Shares of £1 each."

...*John A. G. McIntosh*...
Chairman



G

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Form No. 10

10

Please do not write in this binding margin



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

To the Registrar of Companies

For official use

Company number

86

17813

Name of Company

JOHN AIRD & COMPANY

Limited

*delete if inappropriate

†delete as appropriate

Note

This notice and a printed copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary] ~~extraordinary~~ ~~special~~ resolution of the company dated 9th March 1984

the nominal capital of the company has been increased by the addition thereto of the sum of £ 135,000 beyond the registered capital of £ 20,000

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
135,000	Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

Please tick here if continued overleaf

☐

Signed

Director

~~(Director)~~ ~~(Secretary)~~ Date

12th March, 1984

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

MACLAY MURRAY & SPENS
169 WEST GEORGE STREET
GLASGOW G2 2LA

IGL/MPS

For official use
General section

Post room

MW

John A. G. McIntosh

11.13

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JOHN AIRD & COMPANY, LIMITED

(as adopted by Special Resolution passed on

1988)

CONSTITUTION

1. The Company is a private company within the meaning of Section 1 of the Companies Act 1985 (hereinafter referred to as "the Act") in accordance with and subject to the provisions of the Act, of the Memorandum of Association of the Company and of the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) (hereinafter referred to as "Table A") which are hereby adopted with the exception of regulations 5, 24, 42, 64, 87, 89, 91 and 94-96 of Table A and subject to the provisions of the following additional Articles in modification of Table A, so far as hereby adopted.

SHARES

2. Subject to the provisions of Section 80 of the Act, the shares

G.R.O. EDINBURGH

20 APR 1988

shall be at the disposal of the Directors and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided nevertheless that no shares shall be issued at a discount.

3. In accordance with Section 91(1) of the Act, Sections 89(1), 90(1) to (5) inclusive and 90(6) of the Act shall be excluded from applying to allotments by the Company of equity securities (as defined in Section 94 of the Act).

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

TRANSFER AND TRANSMISSION OF SHARES

5. (a) The Directors shall, subject to paragraph (c) of this Article register the transfer of any shares:-

(i) to a member of the family of a Member or deceased Member;

(ii) to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member and members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Member or members of his family and also the Directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or members of his family;

(iii) by the trustee or trustees of a trust to which sub-paragraph (ii) above applies to any person beneficially interested under the trust being the Member or a member of his family;

(iv) to the legal personal representatives of a deceased Member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether

immediately or contingently, are members of the family of the deceased Member and by the legal personal representatives of a deceased Member to a member or members of the family of the deceased Member.

(b) For the purpose of this Article:

(i) The word "Member" shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former Member in any case where the person concerned ceased to be a Member as a result of the creation of the relevant trust; and

(ii) the words "a member of the family of a Member" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption), and child and remoter issue of any such brother or sister (including a child by adoption), of the Member.

(c) Notwithstanding the provisions of paragraph (a) above, the Directors may decline to register any transfer

(i) of a share on which the Company has a lien;

(ii) of a share (not being a fully paid share) to a person of whom they shall not approve.

(d) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of a share (whether or not it is fully paid) to which paragraph (a) above does not apply.

6. Every instrument of transfer shall be left at the registered office of the Company for registration, accompanied by the Share Certificate in respect of the share(s) to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the share(s); and every instrument of transfer which shall be registered shall be retained by the Company.

7. (a) Except pursuant to Article 5 hereof no Shares shall be transferred to a person other than to a member previously approved of in writing by the Directors, or a person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership, and who, in either case, is willing to purchase the same at the agreed price.

(b) In order to ascertain whether any member (or person selected as aforesaid) is willing to purchase a Share, the proposing transferor or the personal representatives of a deceased member (who are included in the terms "proposing transferors") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the price of the share and shall constitute the Company his agent for the sale of the Share to any member of the Company (or person selected as aforesaid) at

that price. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

The price of the shares shall be such price as shall be agreed between the Directors and the proposing transferor or failing such agreement shall be the value of such shares as determined by the Company's Auditors to be a fair value thereof on a going concern basis as between a willing seller and a willing buyer but taking into account the size of the shareholding being transferred on the following basis:-

1. In the event of the shareholding being transferred constituting more than 50% of the total voting share capital of the Company no discount shall be applied to the ascertained price.

2. In the event of the shareholding being transferred constituting more than 25% but not more than 50% of the total voting share capital of the Company then a discount of 20% shall be applied.

3. In the event of the shareholding being transferred being less than 25% of the total voting share capital of the Company then a discount of 30% shall be applied.

The Company's Auditors appointed in terms hereof shall be regarded as experts and not arbiters and their decision shall be final and binding on all parties concerned. The fees and expenses of such Auditors in connection with such determining shall be borne as to one half by the proposing transferor and as to the other half by the Purchasers of the shares concerned in proportion to the number of the shares purchased by them respectively provided that if at the request of the transferor the Directors sanction the withdrawal of the Transfer Notice pursuant to Article 7(b) hereof, the transferor shall be liable for payment of the whole of such fees and expenses.

(c) If the Company shall, within the space of 28 days after being served with such notice, find a member or person selected as aforesaid willing to purchase the Share (hereinafter called "the purchasing member"), and shall give notice thereof to the proposing transferor he shall be bound, upon payment of the agreed price, to transfer the Share to the purchasing member.

(d) If in any case the proposing transferor, after having become bound as aforesaid, makes a default in transferring the Share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the Share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member; and after his name has been entered in the Register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(e) If the Company shall not, within the space of 28 days after being served with the transfer notice, find a member or person selected

as aforesaid willing to purchase the Shares and give notice in manner aforesaid, the proposing transferor shall, at any time within twelve calendar months thereafter, be at liberty to sell at the agreed price to any person approved of by the Directors in terms of Paragraph (a) of this Article. After the expiry of such twelve months, the proposing transferor shall, if still or subsequently desirous of transferring such Shares, only be entitled to transfer after giving the notice hereinbefore in this Article provided.

(f) The Company in General Meeting may make, and from time to time vary, rules as to the mode in which any Shares specified in any notice served on the Company, pursuant to Sub-Section (b) of this Article, shall be offered to the members, and as to their rights in regard to the purchase thereof, and, in particular, may give any member or class of members a preferential right to purchase the same.

LIEN

8. In regulation 8 of Table A the words "(not being a fully paid share)" shall be held to be delete.

BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge the whole or any part of its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

PROCEEDINGS AT GENERAL MEETINGS

10. The chairman, whom failing the deputy chairman of the board of directors shall preside as chairman of the meeting. If neither the chairman nor the deputy chairman be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman, and if there is only one director present and willing to act, he shall be chairman.

NUMBER OF DIRECTORS

11. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than three.

POWERS AND DUTIES OF DIRECTORS

12. No Director shall be disqualified by his office from contracting with the Company or holding any office (except that of Auditor) under or being employed by the Company nor shall any such contract, office, or employment or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a director or member or otherwise interested or any other matter in which any Director shall have any

interest be affected or avoided or voidable by reason of his holding that office or of the fiduciary relationship thereby established and any Director so contracting holding office or being employed or being so interested shall be counted in the quorum present at any meeting of the Directors and shall be entitled to deliberate and vote in respect of any such contract, office, employment, arrangement or matter, provided always that his interest shall be disclosed in manner provided by Section 317 of the Act. For the purpose of this Article, a general notice given to the Directors of the Company by a Director to the effect that he is a director or member of a specified company or firm and is to be regarded as interested in any contracts made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made.

13. (A) The Directors may establish or concur or join with any companies (being the holding company of the Company or subsidiary companies of such holding company or companies with which the Company is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the next following sub-Article shall include any Director who may hold or have held any executive office or other office or place of profit, or have been appointed to exercise special powers or authorities) and ex-employees of the Company and of any such other companies and their dependants, or any class or classes of such persons.

(B) The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding sub-Article. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

14. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations, or liabilities and they may appoint any persons (whether members of their own body or not) to act as directors, executive directors or managers of any such company or any other company in which the Company may be interested and remove any such persons, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

PROCEEDINGS OF DIRECTORS

15. The quorum for the transaction of the business of the directors

may be fixed by the directors and unless so fixed at any other number shall be three, such number to include either the Chairman or the Deputy Chairman.

16. The directors shall appoint one of their number to be chairman and another to be deputy chairman of the board of directors and may at any time remove the deputy chairman from office. The Chairman may at any time be removed from office by ordinary resolution of the members and not otherwise removed. Unless he is unwilling to do so, the chairman so appointed, and in his absence the deputy chairman, shall preside at every meeting of directors at which he is present.

17. The Chairman may adjourn meetings of the board of directors from time to time and from place to place.

DISQUALIFICATION OF DIRECTORS

18. No person shall be disqualified from being appointed a Director in accordance with the provisions of these Articles by reason of having attained the age of 70 years or any other age, nor shall special notice or other special formality be required on that account. No Director shall vacate his office by reason only of age.

NOTICES

19. In Regulation 115 of Table A the figure "48" shall not apply and the figure "24" shall be substituted therefor.

Number of Company: 17813

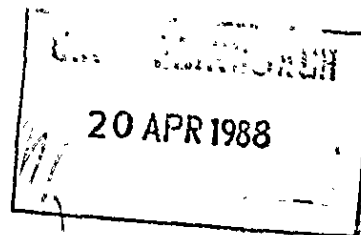
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
of
JOHN AIRD & COMPANY, LIMITED

Passed 14th April 1988

At an Extraordinary General Meeting of the above named Company, duly convened, and held at DARVEL on the 14th day of April 1988 the subjoined Special Resolution was duly passed, viz:-

That the Clause III set out in the Schedule A produced to the Meeting and signed by the Chairman be adopted as the new principal objects of the Company in substitution for and to the exclusion of the existing Clause III; and that the Regulations contained in Schedule B, submitted to the Meeting and signed by the Chairman, be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

Isobel M. ... M.C. Kerrison
Secretary



John B. G. McKim

D49 AG94

III. The Objects for which the Company is established are:-

- (i) To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied firms or companies, in any or all of its branches, wherever situated, any or all of the trades or businesses of designers, knitters, producers on Warp knitting machines or otherwise, manufacturers, stockists, distributors, wholesalers and retailers of polyester and other fabric curtain net, ready-made curtains and all other products, trades, processes and activities in any way related thereto.
- (ii) To purchase, trade in or otherwise acquire all types of materials whether natural, synthetic or otherwise from any source whether domestic or international which the Company may consider necessary or desirable for the carrying on of its said trades or businesses.
- (iii) To acquire, establish and carry on any other business which the Company may consider desirable to be carried on in connection with its said businesses or any of them, whether similar to or connected with any of their said businesses or not, and to enter into any transaction which the Company may consider desirable or in any way auxiliary to the business thereof, or proper to be carried on or entered into in connection therewith.

- (iv) To purchase, feu, take on lease or in exchange, hire or otherwise acquire any property, heritable or moveable, real or personal and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
- (v) To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, warehouses, factories, mills, workshops, sheds, machinery, engines, tools, roads, railways, docks, quays, yards, wharves, bridges, reservoirs, watercourses, electric works and other works which may seem calculated directly or indirectly to advance the interests of the Company.
- (vi) To buy, sell, manufacture, import or export and deal in any property, heritable or moveable, real or personal, merchandise and produce of all kinds which can conveniently be dealt in by the Company in connection with any of its objects, and to carry on the business of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (vii) To act as directors, managers, secretaries or registrars of, or to appoint directors, managers, secretaries or registrars of any subsidiary company or of any other company in which the Company is or may be interested, and

to take part in the management, supervision and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, managers, secretaries, registrars, trustees, accountants or other experts or agents.

(viii) To provide services of all descriptions and to carry on business as advisers, consultants, brokers or agents of any kind and in particular for constituents and customers of the Company, and for any persons, companies or societies carrying on any business of a similar nature to that of any branch of the Company's business and to receive goods, money and effects for custody, transmission, sale or otherwise.

(ix) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on business involving any such provision.

(x) To store goods of other persons, firms or companies in any warehouses or stores of the Company or others, on such terms as may with them be mutually agreed on.

(xi) To apply for or join in applying for or otherwise acquire any Letters Patent, patent rights or inventions, brevets d'invention, licences of any kind, including licences to deal in or sell excisable liquors wholesale or retail,

concessions, secret processes or registered designs, trade marks or the like which may appear to be useful to the Company, to register, protect, prolong, renew, exercise, develop, grant licences under, use, manufacture under, or turn to account the same by merchanting or otherwise, and to make researches and experiments for perfecting existing or discovering new appliances or methods of manufacture.

(xii) To enter into partnership or amalgamation or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company.

(xiii) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for shares or otherwise) of all or any part of the undertaking subject to or free from all or any part of the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for shares or otherwise) of all or any part of the share or stock of this or any such other company as aforesaid or by partnership or any arrangement of the nature of partnership or in any other manner.

(xiv) To acquire an interest in or to buy or acquire all or any part of the business, property or undertaking and to assume all or any part of the liabilities of any other

company, firm or person carrying on any business or engaged in any undertaking which the Company may legally carry on or possessed of property or rights suitable for any of the purposes of the Company.

- (xv) To pay for any purchases in cash or by bills of the Company or by ordinary, preference, guaranteed or deferred shares of the Company (fully paid up or partly paid up) or by debentures or other securities or acknowledgments of the Company, or one or more of them or part of the one and part of the other or others, or in any other way and generally on such terms as the Company may approve.
- (xvi) To issue and allot securities of the Company for cash or in payment or part payment for any property real or personal, heritable or moveable, purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount or for any other purpose.
- (xvii) To sell, feu, exchange, lease or otherwise deal with or dispose of the whole or any part of the property and undertaking of the Company or any right over or any interest in the same in such manner, upon such terms, including payment in cash or in shares or debentures or other securities of any other company, association, firm or person, and subject to such conditions as the Company

may think proper.

(xviii) To establish or promote or concur in establishing or promoting any company or companies for the purpose of carrying on any business which the Company is authorised to carry on or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(xix) To apply for, promote and obtain Acts of Parliament, Provisional Orders or licences of the Department of Trade which may seem calculated, directly or indirectly to benefit the Company, or be in the interests of the trade carried on by the Company or other companies carrying on similar businesses, and to oppose any Bills, Provisional Orders or any other proceedings in Parliament or elsewhere, which may seem calculated, directly or indirectly, to prejudice the Company's interests and to subscribe to the expenses thereof.

(xx) To enter into any arrangement with any Governments or Authorities, supreme, local, municipal or otherwise, or any corporations, companies, firms or persons which 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, firm 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.

- (xxi) To insure with any other company or person against losses, damages and risks of all kinds which may affect the Company; provided that nothing herein contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employer's liability insurance, industrial insurance, motor insurance, or any business of insurance or re-insurance within the meaning of the Insurance Companies Acts, 1958 to 1974, or any Act amending, extending or re-enacting the same or to re-insure or counter-insure any risks under any class of insurance business to which those Acts apply.
- (xxii) To take or otherwise acquire and hold in the name of the Company or of any trustees or trustee for the Company or otherwise and to use, mortgage, pledge, sell or otherwise deal with or dispose of any shares, stock, debentures or other securities of or interests in any other company, association or firm.
- (xxiii) To invest and deal with the available moneys of the Company in such manner as may from time to time be determined, and to lend and advance money with or without security to any company, firm or person upon such terms as may be resolved, and to transact any of the business of a

banker which may seem to the Company expedient.

(xxiv) To receive money on deposit and to raise or borrow money without security or to secure (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) the repayment thereof and also so to secure any debt, guarantee or other obligation of or binding on the Company in such manner and on such terms as may seem expedient.

(xxv) To guarantee and/or give security for the payment of money by or the performance of obligations of all kinds of the Company or any other person, firm or company and, in particular, but without prejudice to the generality of the foregoing, to guarantee and/or give security (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) for the performance of the obligations and the payment of the principal of and dividends, interest and premiums on and any other moneys due in respect of any stocks, shares, debentures, debenture stock or other securities or borrowing of any company including a company which is for the time being (a) the Company's holding company or (b) a subsidiary of the Company or (c) a subsidiary of the Company's holding company, the expressions "holding

company" and "subsidiary" having the meanings ascribed to them by Section 154 of the Companies Act 1948 or (d) a company in any way associated with the Company.

- (xxvi) To draw, make, accept, endorse, discount, execute and issue, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable documents of every kind-
- (xxvii) To establish and contribute to and participate in pension, retirement benefit and life assurance schemes for the benefit of and to give pensions, gratuities, donations and emoluments to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or of any subsidiary or associated company, or the wives, widows, relations, connections and dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered to benefit any such persons or otherwise advance the interests of the Company or its members; to support or subscribe to any association, institution or other body whose objects are such as are calculated to promote the interests or maintain the status of the Company, whether such associations are trade associations or otherwise, and to subscribe to any charitable or public institution, object or appeal of any nature whatsoever, and to make provision

for the benefit of any employees or ex-employees and to officers and ex-officers (including Directors or ex-Directors) of the Company or of any subsidiary company in the event of the cessation or the transfer to any person of the whole or part of the undertaking of the Company or the subsidiary company.

(xxviii) To advertise or adopt such means as may seem expedient of making known the products of the Company or those of any other corporation or person it may represent, and to carry on the business of advertisers or advertising agents.

(xxix) To pay all expenses of and incidental to the formation and registration of the Company and the issue of its capital and to procure the Company to be registered or recognised in any place outside Scotland.

(xxx) To indemnify and secure any company, firm or person against debt or liability incurred or undertaken for behoof of the Company or against any costs, losses or expenses in connection with the business or the affairs of the Company.

(xxxi) To cease carrying on or wind up any business or activity of the Company, and to cancel registration of and to wind up or procure the dissolution of the Company in any state or territory.

- (xxxii) To distribute any of the property and assets of the Company among the members in specie but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
- (xxxiii) To do all such things as are incidental or conducive to the attainment of the above objects and to carry out the objects of the Company as principals, agents, contractors, trustees or otherwise, and by or through agents, trustees or otherwise and either alone or in conjunction with others.

And it is hereby declared that "company" in this Clause, except where used in reference to this Company, shall include any government or statutory body or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible, and the objects

specified in different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JOHN AIRD & COMPANY, LIMITED

(as adopted by Special Resolution passed on 14th April 1988)

C.R.O. EDINBURGH
18 OCT 1988
116

CONSTITUTION

1. The Company is a private company within the meaning of Section 1 of the Companies Act 1985 (hereinafter referred to as "the Act") in accordance with and subject to the provisions of the Act, of the Memorandum of Association of the Company and of the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) (hereinafter referred to as "Table A") which are hereby adopted with the exception of regulations 5, 24, 42, 64, 87, 89, 91 and 94-96 of Table A and subject to the provisions of the following additional Articles in modification of Table A, so far as hereby adopted.

SHARES

2. Subject to the provisions of Section 80 of the Act, the shares

shall be at the disposal of the Directors and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided nevertheless that no shares shall be issued at a discount.

3. In accordance with Section 91(1) of the Act, Sections 89(1), 90(1) to (5) inclusive and 90(6) of the Act shall be excluded from applying to allotments by the Company of equity securities (as defined in Section 94 of the Act).

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

TRANSFER AND TRANSMISSION OF SHARES

5. (a) The Directors shall, subject to paragraph (c) of this Article register the transfer of any shares:-

(i) to a member of the family of a Member or deceased Member;

(ii) to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member and members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Member or members of his family and also the Directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or members of his family;

(iii) by the trustee or trustees of a trust to which sub-paragraph (ii) above applies to any person beneficially interested under the trust being the Member or a member of his family;

(iv) to the legal personal representatives of a deceased Member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether

immediately or contingently, are members of the family of the deceased Member and by the legal personal representatives of a deceased Member to a member or members of the family of the deceased Member.

(b) For the purpose of this Article:

(i) The word "Member" shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former Member in any case where the person concerned ceased to be a Member as a result of the creation of the relevant trust; and

(ii) the words "a member of the family of a Member" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption), and child and remoter issue of any such brother or sister (including a child by adoption), of the Member.

(c) Notwithstanding the provisions of paragraph (a) above, the Directors may decline to register any transfer

(i) of a share on which the Company has a lien;

(ii) of a share (not being a fully paid share) to a person of whom they shall not approve.

(d) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of a share (whether or not it is fully paid) to which paragraph (a) above does not apply.

6. Every instrument of transfer shall be left at the registered office of the Company for registration, accompanied by the Share Certificate in respect of the share(s) to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the share(s); and every instrument of transfer which shall be registered shall be retained by the Company.

7. (a) Except pursuant to Article 5 hereof no Shares shall be transferred to a person other than to a member previously approved of in writing by the Directors, or a person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership, and who, in either case, is willing to purchase the same at the agreed price.

(b) In order to ascertain whether any member (or person selected as aforesaid) is willing to purchase a Share, the proposing transferor or the personal representatives of a deceased member (who are included in the terms "proposing transferors") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the price of the share and shall constitute the Company his agent for the sale of the Share to any member of the Company (or person selected as aforesaid) at

that price. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

The price of the shares shall be such price as shall be agreed between the Directors and the proposing transferor or failing such agreement shall be the value of such shares as determined by the Company's Auditors to be a fair value thereof on a going concern basis as between a willing seller and a willing buyer but taking into account the size of the shareholding being transferred on the following basis:-

1. In the event of the shareholding being transferred constituting more than 50% of the total voting share capital of the Company no discount shall be applied to the ascertained price.

2. In the event of the shareholding being transferred constituting more than 25% but not more than 50% of the total voting share capital of the Company then a discount of 20% shall be applied.

3. In the event of the shareholding being transferred being less than 25% of the total voting share capital of the Company then a discount of 30% shall be applied.

The Company's Auditors appointed in terms hereof shall be regarded as experts and not arbiters and their decision shall be final and binding on all parties concerned. The fees and expenses of such Auditors in connection with such determining shall be borne as to one half by the proposing transferor and as to the other half by the Purchasers of the shares concerned in proportion to the number of the shares purchased by them respectively provided that if at the request of the transferor the Directors sanction the withdrawal of the Transfer Notice pursuant to Article 7(b) hereof, the transferor shall be liable for payment of the whole of such fees and expenses.

(c) If the Company shall, within the space of 28 days after being served with such notice, find a member or person selected as aforesaid willing to purchase the Share (hereinafter called "the purchasing member"), and shall give notice thereof to the proposing transferor he shall be bound, upon payment of the agreed price, to transfer the Share to the purchasing member.

(d) If in any case the proposing transferor, after having become bound as aforesaid, makes a default in transferring the Share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the Share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member; and after his name has been entered in the Register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(e) If the Company shall not, within the space of 28 days after being served with the transfer notice, find a member or person selected

as aforesaid willing to purchase the Shares and give notice in manner aforesaid, the proposing transferor shall, at any time within twelve calendar months thereafter, be at liberty to sell at the agreed price to any person approved of by the Directors in terms of Paragraph (a) of this Article. After the expiry of such twelve months, the proposing transferor shall, if still or subsequently desirous of transferring such Shares, only be entitled to transfer after giving the notice hereinbefore in this Article provided.

(f) The Company in General Meeting may make, and from time to time vary, rules as to the mode in which any Shares specified in any notice served on the Company, pursuant to Sub-Section (b) of this Article, shall be offered to the members, and as to their rights in regard to the purchase thereof, and, in particular, may give any member or class of members a preferential right to purchase the same.

LIEN

8. In regulation 8 of Table A the words "(not being a fully paid share)" shall be held to be delete.

BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge the whole or any part of its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

PROCEEDINGS AT GENERAL MEETINGS

10. The chairman, whom failing the deputy chairman of the board of directors shall preside as chairman of the meeting. If neither the chairman nor the deputy chairman be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman, and if there is only one director present and willing to act, he shall be chairman.

NUMBER OF DIRECTORS

11. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than three.

POWERS AND DUTIES OF DIRECTORS

12. No Director shall be disqualified by his office from contracting with the Company or holding any office (except that of Auditor) under or being employed by the Company nor shall any such contract, office, or employment or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a director or member or otherwise interested or any other matter in which any Director shall have any

interest be affected or avoided or voidable by reason of his holding that office or of the fiduciary relationship thereby established and any Director so contracting holding office or being employed or being so interested shall be counted in the quorum present at any meeting of the Directors and shall be entitled to deliberate and vote in respect of any such contract, office, employment, arrangement or matter, provided always that his interest shall be disclosed in manner provided by Section 317 of the Act. For the purpose of this Article, a general notice given to the Directors of the Company by a Director to the effect that he is a director or member of a specified company or firm and is to be regarded as interested in any contracts made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made.

13. (A) The Directors may establish or concur or join with any companies (being the holding company of the Company or subsidiary companies of such holding company or companies with which the Company is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the next following sub-Article shall include any Director who may hold or have held any executive office or other office or place of profit, or have been appointed to exercise special powers or authorities) and ex-employees of the Company and of any such other companies and their dependants, or any class or classes of such persons.

(B) The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding sub-Article. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

14. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations, or liabilities and they may appoint any persons (whether members of their own body or not) to act as directors, executive directors or managers of any such company or any other company in which the Company may be interested and remove any such persons, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

PROCEEDINGS OF DIRECTORS

15. The quorum for the transaction of the business of the directors

may be fixed by the directors and unless so fixed at any other number shall be three, such number to include either the Chairman or the Deputy Chairman.

16. The directors shall appoint one of their number to be chairman and another to be deputy chairman of the board of directors and may at any time remove the deputy chairman from office. The Chairman may at any time be removed from office by ordinary resolution of the members and not otherwise removed. Unless he is unwilling to do so, the chairman so appointed, and in his absence the deputy chairman, shall preside at every meeting of directors at which he is present.

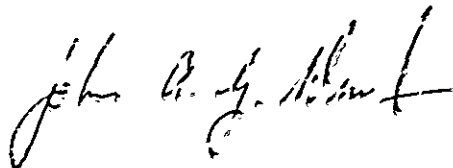
17. The Chairman may adjourn meetings of the board of directors from time to time and from place to place.

DISQUALIFICATION OF DIRECTORS

18. No person shall be disqualified from being appointed a Director in accordance with the provisions of these Articles by reason of having attained the age of 70 years or any other age, nor shall special notice or other special formality be required on that account. No Director shall vacate his office by reason only of age.

NOTICES

19. In Regulation 115 of Table A the figure "48" shall not apply and the figure "24" shall be substituted therefor.



AG94

III. The Objects for which the Company is established are:-

- (i) To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied firms or companies, in any or all of its branches, wherever situated, any or all of the trades or businesses of designers, knitters, producers on Warp knitting machines or otherwise, manufacturers, stockists, distributors, wholesalers and retailers of polyester and other fabric curtain net, ready-made curtains and all other products, trades, processes and activities in any way related thereto.
- (ii) To purchase, trade in or otherwise acquire all types of materials whether natural, synthetic or otherwise from any source whether domestic or international which the Company may consider necessary or desirable for the carrying on of its said trades or businesses.
- (iii) To acquire, establish and carry on any other business which the Company may consider desirable to be carried on in connection with its said businesses or any of them, whether similar to or connected with any of their said businesses or not, and to enter into any transaction which the Company may consider desirable or in any way auxiliary to the business thereof, or proper to be carried on or entered into in connection therewith.

(iv) To purchase, feu, take on lease or in exchange, hire or otherwise acquire any property, heritable or moveable, real or personal and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.

(v) To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, warehouses, factories, mills, workshops, sheds, machinery, engines, tools, roads, railways, docks, quays, yards, wharves, bridges, reservoirs, watercourses, electric works and other works which may seem calculated directly or indirectly to advance the interests of the Company.

(vi) To buy, sell, manufacture, import or export and deal in any property, heritable or moveable, real or personal, merchandise and produce of all kinds which can conveniently be dealt in by the Company in connection with any of its objects, and to carry on the business of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.

(vii) To act as directors, managers, secretaries or registrars of, or to appoint directors, managers, secretaries or registrars of any subsidiary company or of any other company in which the Company is or may be interested, and

to take part in the management, supervision and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, managers, secretaries, registrars, trustees, accountants or other experts or agents.

(viii) To provide services of all descriptions and to carry on business as advisers, consultants, brokers or agents of any kind and in particular for constituents and customers of the Company, and for any persons, companies or societies carrying on any business of a similar nature to that of any branch of the Company's business and to receive goods, money and effects for custody, transmission, sale or otherwise.

(ix) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on business involving any such provision.

(x) To store goods of other persons, firms or companies in any warehouses or stores of the Company or others, on such terms as may with them be mutually agreed on.

(xi) To apply for or join in applying for or otherwise acquire any Letters Patent, patent rights or inventions, brevets d'invention, licences of any kind, including licences to deal in or sell excisable liquors wholesale or retail,

concessions, secret processes or registered designs, trade marks or the like which may appear to be useful to the Company, to register, protect, prolong, renew, exercise, develop, grant licences under, use, manufacture under, or turn to account the same by merchandising or otherwise, and to make researches and experiments for perfecting existing or discovering new appliances or methods of manufacture.

(xii) To enter into partnership or amalgamation or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company.

(xiii) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for shares or otherwise) of all or any part of the undertaking subject to or free from all or any part of the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for shares or otherwise) of all or any part of the share or stock of this or any such other company as aforesaid or by partnership or any arrangement of the nature of partnership or in any other manner.

(xiv) To acquire an interest in or to buy or acquire all or any part of the business, property or undertaking and to assume all or any part of the liabilities of any other

company, firm or person carrying on any business or engaged in any undertaking which the Company may legally carry on or possessed of property or rights suitable for any of the purposes of the Company.

(xv) To pay for any purchases in cash or by bills of the Company or by ordinary, preference, guaranteed or deferred shares of the Company (fully paid up or partly paid up) or by debentures or other securities or acknowledgments of the Company, or one or more of them or part of the one and part of the other or others, or in any other way and generally on such terms as the Company may approve.

(xvi) To issue and allot securities of the Company for cash or in payment or part payment for any property real or personal, heritable or moveable, purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount or for any other purpose.

(xvii) To sell, feu, exchange, lease or otherwise deal with or dispose of the whole or any part of the property and undertaking of the Company or any right over or any interest in the same in such manner, upon such terms, including payment in cash or in shares or debentures or other securities of any other company, association, firm or person, and subject to such conditions as the Company

may think proper.

(xviii) To establish or promote or concur in establishing or promoting any company or companies for the purpose of carrying on any business which the Company is authorised to carry on or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(xix) To apply for, promote and obtain Acts of Parliament, Provisional Orders or licences of the Department of Trade which may seem calculated, directly or indirectly to benefit the Company, or be in the interests of the trade carried on by the Company or other companies carrying on similar businesses, and to oppose any Bills, Provisional Orders or any other proceedings in Parliament or elsewhere, which may seem calculated, directly or indirectly, to prejudice the Company's interests and to subscribe to the expenses thereof.

(xx) To enter into any arrangement with any Governments or Authorities, supreme, local, municipal or otherwise, or any corporations, companies, firms or persons which 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, firm 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.

(xxi) To insure with any other company or person against losses, damages and risks of all kinds which may affect the Company; provided that nothing herein contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employer's liability insurance, industrial insurance, motor insurance, or any business of insurance or re-insurance within the meaning of the Insurance Companies Acts, 1958 to 1974, or any Act amending, extending or re-enacting the same or to re-insure or counter-insure any risks under any class of insurance business to which those Acts apply.

(xxii) To take or otherwise acquire and hold in the name of the Company or of any trustees or trustee for the Company or otherwise and to use, mortgage, pledge, sell or otherwise deal with or dispose of any shares, stock, debentures or other securities of or interests in any other company, association or firm.

(xxiii) To invest and deal with the available moneys of the Company in such manner as may from time to time be determined, and to lend and advance money with or without security to any company, firm or person upon such terms as may be resolved, and to transact any of the business of a

banker which may seem to the Company expedient.

- (xxiv) To receive money on deposit and to raise or borrow money without security or to secure (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) the repayment thereof and also so to secure any debt, guarantee or other obligation of or binding on the Company in such manner and on such terms as may seem expedient.
- (xxv) To guarantee and/or give security for the payment of money by or the performance of obligations of all kinds of the Company or any other person, firm or company and, in particular, but without prejudice to the generality of the foregoing, to guarantee and/or give security (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) for the performance of the obligations and the payment of the principal of and dividends, interest and premiums on and any other moneys due in respect of any stocks, shares, debentures, debenture stock or other securities or borrowing of any company including a company which is for the time being (a) the Company's holding company or (b) a subsidiary of the Company or (c) a subsidiary of the Company's holding company, the expressions "holding

company" and "subsidiary" having the meanings ascribed to them by Section 154 of the Companies Act 1948 or (d) a company in any way associated with the Company.

(xxvi) To draw, make, accept, endorse, discount, execute and issue, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable documents of every kind.

(xxvii) To establish and contribute to and participate in pension, retirement benefit and life assurance schemes for the benefit of and to give pensions, gratuities, donations and emoluments to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or of any subsidiary or associated company, or the wives, widows, relations, connections and dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered to benefit any such persons or otherwise advance the interests of the Company or its members; to support or subscribe to any association, institution or other body whose objects are such as are calculated to promote the interests or maintain the status of the Company, whether such associations are trade associations or otherwise, and to subscribe to any charitable or public institution, object or appeal of any nature whatsoever, and to make provision

for the benefit of any employees or ex-employees and to officers and ex-officers (including Directors or ex-Directors) of the Company or of any subsidiary company in the event of the cessation or the transfer to any person of the whole or part of the undertaking of the Company or the subsidiary company.

(xxviii) To advertise or adopt such means as may seem expedient of making known the products of the Company or those of any other corporation or person it may represent, and to carry on the business of advertisers or advertising agents.

(xxix) To pay all expenses of and incidental to the formation and registration of the Company and the issue of its capital and to procure the Company to be registered or recognised in any place outside Scotland.

(xxx) To indemnify and secure any company, firm or person against debt or liability incurred or undertaken for behoof of the Company or against any costs, losses or expenses in connection with the business or the affairs of the Company.

(xxxi) To cease carrying on or wind up any business or activity of the Company, and to cancel registration of and to wind up or procure the dissolution of the Company in any state or territory.

- (xxxii) To distribute any of the property and assets of the Company among the members in specie but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
- (xxxiii) To do all such things as are incidental or conducive to the attainment of the above objects and to carry out the objects of the Company as principals, agents, contractors, trustees or otherwise, and by or through agents, trustees or otherwise and either alone or in conjunction with others.

And it is hereby declared that "company" in this Clause, except where used in reference to this Company, shall include any government or statutory body or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible, and the objects

specified in different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

Return by a company purchasing its own shares

169

Pursuant to section 169 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

17813

Please do not write in the space below For Inland Revenue use only.

Name of company

JOHN AIRD & COMPANY LIMITED

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	ORDINARY		
Number of shares purchased	1,000		
Nominal value of each share	£1		
Date(s) on which the shares were delivered to the company	21.5.92		
Maximum prices paid £ for each share			
Minimum prices paid £ for each share			

The aggregate amount paid by the company for the shares to which this return relates was: £ 62,000.00

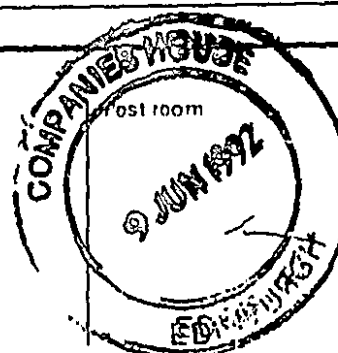
Stamp duty payable pursuant to section 66 of the Finance Act 1986 on the aggregate amount at 50p per £100 or part of £100 £ 310

Signed *Ronald L. Ayr* Designation: Director

Date 21/6/92

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

MACLAY MURRAY & SPENS
151 ST. VINCENT STREET
GLASGOW G2 5NJ

For official Use
General Sectiondo not
in
marginuse complete
ably, preferably
black type, or
d block letteringinsert full name
of company

note
a return must be
delivered to the
Registrar within a
period of 28 days
terminating with the
date on which the
shares to which it
relates were delivered
to the company

private company
not required to
give this information

Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(land) as
appropriate

Number of Company 17813

THE COMPANIES ACT 1985

C O M P A N Y L I M I T E D B Y S H A R E S

SPECIAL RESOLUTION

of

JOHN AIRD & COMPANY, LIMITED

Passed 24 May 1992 1992

At an Extraordinary General Meeting of the above named Company,
duly convened, and held at *JARVIS*
on the *21st* day of *MAY* 1992 the following
Special Resolution was duly passed, viz:-

"That the terms of the purchase by the Company of its own shares from Mrs Isobel McKerrigan and John Graham McKerrigan as contained in the Agreements between the Company and Mrs McKerrigan and the Company and Mr McKerrigan, copies which are produced to the meeting and for the purpose of identification signed by the Chairman, be and are hereby approved."

BY ORDER OF THE BOARD

Grant L. North
Secretary Director ..

