



# CERTIFICATE OF INCORPORATION

No. 51158

I hereby certify that

**Karoo Fish Farming Limited**

is this day incorporated under the Companies Acts 1948 to 1967 and that the  
Company is Limited.

Given under my hand at Edinburgh the 8 August 1972

*Registrar of Companies*

No. of Company 57158/1

## THE COMPANIES ACTS 1948 TO 1967

## Declaration of compliance

Pursuant to Section 15(2) of the Companies Act 1948

Name of Company KAMES FISH FARMING Limited\*I, PETER JOHN HUGH SIMPSON  
of TWENTY-SEVEN MELVILLE STREET, EDINBURGHDo solemnly and sincerely declare that I am (see note (a) below) SOLICITOR engaged in the  
formationof KAMES FISH FARMING Limited\*

And that all the requirements of the Companies Act, 1948, 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 27 Melville Street,  
Edinburgh,

the Twenty-eighth day of July,  
one thousand nine hundred and Seventy-two  
before me.

Colleen  
A Commissioner for Oaths (see note (b) below) Notary Public

(a) "a Solicitor of the Supreme Court" (or in Scotland "a Solicitor")  
"engaged in the formation", or "a person named in the articles of association as a  
director", or "a person named in the articles of association as a secretary"

(b) or Notary Public or Justice of the Peace

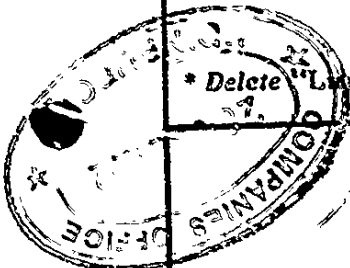
\* Delete "Limited" if not applicable.

Presented by:

Messrs. Fyfe, Ireland & Co., W.S.,  
27 Melville Street,  
Edinburgh, EH3 7JG.

Presenter's reference: P-S.67

Margin reserved for binding



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COMPANY LIMITED BY SHARES

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MEMORANDUM of ASSOCIATION

of

KAMES FISH FARMING LIMITED

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1. The name of the Company is "KAMES FISH FARMING LIMITED".
2. The Registered Office of the Company will be situate in Scotland.
3. The objects for which the Company is established are:-

(1) To carry on in Scotland and elsewhere the businesses of breeders, catchers, wholesale and retail dealers, exporters, importers, packers, freezers, curers, canners, preservers, dryers and picklers of all kinds of fish (including shellfish) and the by-products thereof; manufacturers of fish meal, fish manure, fish oil and any other product of fish; ice manufacturers; salting and refrigerating storekeepers; fish salesmen, salesmen of any fish product or product or by-product of the Company; auctioneers, commission agents; insurance agents, importers of and dealers in ropes, nets, buoys, salt, timber, paints, ship's stores and fishing gear; ship chandlers; ship brokers, shipping agents; owners and operators of fishing vessels and cargo vessels and of shares therein; manufacturers of barrels, boxes, tins, cans and all other receptacles for the packing and distribution of fish (including shellfish) and the by-products thereof; road haulage contractors, petrol, oil, coal, coke and motor merchants and garage proprietors.

(2) To carry on any other similar businesses which may be conveniently carried on in connection with any of the Company's objects or may be calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties, assets, rights or interests.



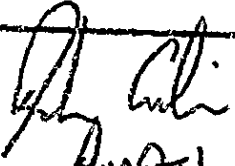

- (3) To acquire by purchase or otherwise, and undertake for cash or shares or otherwise, and carry on all or any part of the business or property of any company, firm or person carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such company, firm or person.
- (4) To purchase, feu, lease, exchange or otherwise acquire any heritable property, rights or privileges for the purposes of the business of the Company, and to construct, maintain, extend and alter any buildings, roads, railways, bridges and other works and plant of every kind or description necessary or convenient for said business.
- (5) To acquire by purchase, licence or otherwise to apply for and obtain, and to exercise and use or to grant licences to others to exercise and use in any part of the world, patents, patent rights, copyrights, registered designs, unregistered designs, trade marks protection, or the like, of any kind or description, likely to benefit the Company in its business, and to disclaim, alter or modify the same.
- (6) To acquire an interest in, amalgamate with, or enter into any partnership or arrangement for sharing profits, union of interest, co-operation, joint adventure, limiting competition, or mutual assistance with any company, firm or person whose objects are within the objects of the Company, and to give or accept by way of consideration for any of the acts or things aforesaid, or for any property acquired, any shares, debentures or securities that may be agreed upon.
- (7) To pay for any property or rights acquired by the Company in cash, by instalments, or in shares of the Company, with or without special rights as to dividend or repayment of capital, or by means of any security which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as may be agreed upon.
- (8) To borrow or raise and secure the payment of money in any way, and in particular by standard security, or by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, including its uncalled capital and to purchase, redeem or pay off any such securities.
- (9) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments
- (10) To invest and deal with the monies of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.

(11)/

- (11) To lend money and to make advances with or without security to any company, firm or person, and in particular to lend and advance money to companies, firms or persons owning or engaging in any business similar to that of the Company or to customers and others having dealings with the Company, and to secure the payment of any sums of money by any company, firm or person in such manner as the Company may think fit and by way of such security to execute guarantees and to assign, dispo~~n~~e, convey or charge the whole or any part of the Company's property or undertaking, present or future, including uncalled capital.
- (12) To support and subscribe to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; and to give pensions, gratuities or charitable aid to any person or persons (including directors and former directors) who may have served the Company, or to the wives, children or other relatives of such persons; and to form and contribute to provident and benefit funds for the benefit of any such persons or their foresaids.
- (13) To promote or concur in establishing or promoting any other company for the purpose of acquiring all or any part of the business or property or rights of this Company, and undertaking all or any of its liabilities, or of undertaking any business or operations which may appear likely to benefit this Company, or to enhance the value of the business or any property of this Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company.
- (14) To sell or otherwise dispose of the business, property, rights and assets of the Company, or any branch or part thereof, for such consideration, payable in cash or in the shares, stock, debentures or securities of any other company, as may be deemed proper; and to distribute the price howsoever paid or satisfied among the members in or towards satisfaction of their interests in the assets of the Company.
- (15) To distribute any of the property of the Company among the members in specie but so that no distribution amounting to a reduction of capital shall be made without such sanction as may be required by law.
- (16) To do all or any of the above things in any part of the world, as principals, agents, contractors, trustees, or otherwise, and by or through trustees or otherwise, and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the objects of the Company or any of them.


Declaring that the word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere; and that the objects specified in each paragraph of this Clause shall be deemed separate objects and shall (except where otherwise expressed in such paragraph) be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.
5. The Share Capital of the Company is £6,000 divided into 6,000 Shares of £1 each.
- WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names:

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
 ANDREW CUBIE, SOLICITOR, 27 MELVILLE ST., EDINBURGH	ONE.
 ALISTAIR JOHNSTON WILSON SOLICITOR 27 MELVILLE STREET EDINBURGH	ONE

Dated the Twenty eighth day of July 1972.

Name, address and description of witness to the above Signatures:-

  
JOSEPH McALEER  
TAXATION ASSISTANT  
27 MELVILLE ST  
EDINBURGH

THE COMPANIES ACTS, 1948 to 1967

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COMPANY LIMITED BY SHARES

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ARTICLES of ASSOCIATION

of

KAMES FISH FARMING LIMITED

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1. The regulations contained in Part I of Table A appended to the Companies Act, 1948 (hereinafter referred to as "Table A"), shall apply to and shall be the regulations of the Company save in so far as they are excluded or varied hereby or are inconsistent herewith.
2. The regulations numbered 24, 53, 75, 79 and 98 (2) of Table A shall not apply to the Company, and the following regulations shall be modified:-

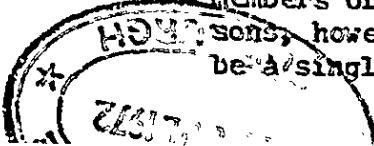
Regulation 11, so that the words "not being a fully paid share" and "other than fully paid shares" shall be held to be delete;

Regulation 32, so that the words from and including the word "except" to the end of the first paragraph of the regulation shall be held to be delete;

Regulation 33, so that there shall be added to the end thereof the words "and all expenses that may have been incurred by the Company by reason of such non-payment";

Regulation 86, so that the words from and including "and every director" to the end of the regulation shall be held to be delete.

3. The Company is hereby declared to be a private company and no invitation shall at any time be made to the public to subscribe for any shares or debentures of the Company. The Company shall not have power to issue share warrants to bearer.
4. The number of members of the Company (not including persons who are in the employment of the Company and 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 at no time exceed fifty; several persons, however, holding one or more shares jointly shall be deemed to be a single member.



5. The directors, may, without assigning any reason, decline to register any transfer of shares.
6. If any shareholder wishes to transfer his shares or any part thereof he shall be bound to offer the said shares by notice in writing to the directors through the secretary at a fair price to be fixed as at the date of the notice by the auditor of the Company, acting as an expert and not as an arbiter, and such notice shall constitute the directors his agents to contract with anyone including themselves for the acquisition of said shares or any of them at the said price. If for the space of thirty days after receipt of such notice the directors fail to find a person or persons willing to purchase the shares or any of them at the said price and to give notice thereof within that time to the proposing transferor the said shares or any of them may in so far as no purchaser has been found for them be disposed of at not less than the said price at any time within two months as if this article had not been made. In the event of the directors finding a person or persons willing to purchase the shares or any of them in terms of this article the proposing transferor shall be bound forthwith on receipt of a notice to that effect to execute and deliver a transfer or transfers of the said shares purchased in exchange for the price and failing his doing so within seven days of such notice the directors shall be entitled to sign a transfer or transfers for and on behalf of the transferor receive the purchase money in trust for the transferor and enter the name of the transferee or transferees in the Register of Members. Further save as otherwise directed by the Company in general meeting, or by special resolution, the shares in the original or any increased capital of the Company shall on issue be offered to the members in proportion as nearly as possible, to the nominal value of the existing shares held by them. Any such offer, shall be open for acceptance for not less than three weeks from the date of despatch of the same. Any shares not accepted in the said period, and any shares which by reason of the ratio which the shares to be issued bear to the shares held by persons entitled to an offer thereof cannot, in the opinion of the directors conveniently be offered under this article, shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of the same to such persons at such times, and on such terms as they think proper.
7. For a general meeting a quorum shall be two persons personally present.
8. Until otherwise determined by a general meeting, the number of directors shall not be less than two.
9. The first directors shall be appointed by the Subscribers to the Memorandum and Articles of Association.
10. The directors shall be reimbursed by the Company of all reasonable expenses and outlays incurred by them in prosecution of the Company's business and attending board meetings.
11. The Directors, without prejudice to their general powers, may in the name and on behalf of the Company and from time to time at their discretion borrow from themselves or from others any sum or sums of money for the purposes of the Company without limit as to amount, and that upon such terms and in such manner as they think fit.



12. Any director or other officer or member of the Company shall be entitled to contract with the Company and to engage in any transaction with it on such terms as may be considered expedient and shall be in no wise liable to account for any profit realised by any such contract or transaction, nor shall he be excluded from voting upon such contract or transaction or in respect of a resolution to create security over the Company's property which operates or may operate to his relief as a cautioner, pledgor or obligant for the Company's indebtedness.
13. If a member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, a notice addressed to him at his last known address in the United Kingdom shall be deemed to be duly given to him on the day on which it is posted.

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Names, Addresses and Descriptions of Subscribers.

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*Andrew Cubie* ✓

ANDREW CUBIE

SOLICITOR

27 MELVILLE STREET

EDINBURGH.

*Alistair Johnston Wilson*

ALISTAIR JOHNSTON WILSON

SOLICITOR

27 MELVILLE STREET

EDINBURGH.

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Dated the *Twenty eighth* day of *July*

1972.

Name, address and description of witness to the above  
Signatures:-

*Joseph McAleer*

JOSEPH McALEER

TAXATION ASSISTANT

27 MELVILLE ST

EDINBURGH

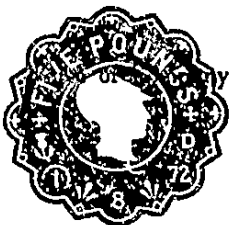
No. of Company ..... 5118/4 .....

£ 30 ccd.



## Statement of nominal capital

Made pursuant to Section 112 of the Stamp Act 1891



KAMES FISH FARMING ..... Limited

The nominal capital of the above company is £ 6,000.00 .....

Signature ..... *PJH* .....

Description ..Solicitor..engaged..in..formation...

Date ..... 28th July, 1972 .....

Margin reserved for binding

### NOTES

The stamp duty on the nominal capital is 50p (10s.) 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 by: Messrs. Fyfe, Ireland & Co., W.S.  
27 Melville Street,  
Edinburgh, EH3 7JG

Presented for: PJHS/PM/P-S.67

Stamps  
LCS 303

*Mr. Hand*  
*Secretary*

The following Special Resolutions were passed unanimously at the General Meeting of Kames Fish Farming Limited held at Kames on the Seventeenth day of December, Nineteen Hundred and Seventy Six:-

1.

That the capital of the Company be increased from £6,000 divided into 6,000 Ordinary Shares of £1 each to £100,000 by the creation of 44,000 new Ordinary Shares of £1 each to be called "A" Shares (each of the existing 6,000 Ordinary Shares of £1 in the Company to be hereinafter designated also as "A" Ordinary Shares) and by the creation of 50,000 new Non-Voting Shares of £1 each to be called "B" Shares to which there shall attach the following rights:-

the "B" Shares of the Company shall carry no voting rights, and the holders of "B" Shares in issue at any time shall not be entitled to receive notice of any meeting of the Company or of any resolution which it is proposed should be passed thereat or to attend or vote qua such holders at any meeting of the Company EXCEPT THAT the holders of "B" Shares shall be entitled to notice of and to attend at any meeting of the Company at which it is proposed that a resolution should be passed (a) to postpone or diminish the dividend rights attaching to the "B" Shares as against the "A" Shares, or (b) to postpone or diminish the rights of the holders of "B" Shares on a liquidation or winding up as against the holders of "A" Shares, and the holders of the "B" Shares shall be entitled to vote for or against any such resolution as is specified under (a) and (b) above written only, as if each "B" Share were not a non-voting Share: except as hereinbefore provided the "A" Shares and the "B" Shares of the Company shall rank pari passu in all respects.

2.

That the Regulations contained in the document annexed hereto be adopted as the Articles of Association of the Company to the exclusion of the existing Articles of Association of the Company.

*[Handwritten signature]*

No. of Company ..... 51158 / 141

## THE COMPANIES ACTS 1948 TO 1967

### Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company ..... KAMES FISH FARMING ..... Limited\*

hereby gives you notice that by ~~ordinary~~ ~~extraordinary~~ / special\*\* resolution of the company dated the 17th December, 1976, the nominal capital of the company has been increased by the addition thereto of a sum of £ 94,000 beyond the registered capital of £ 6,000.

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
44,000	A Shares	£ 1
50,000	B Shares	£ 1

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

Signed ..... *Neil O'Meara* .....  
State whether ~~Director~~ (Secretaries)  
Director or Secretary .....  
Date ..... 7th January, 1977 .....

\* Delete "Limited" if not applicable  
\*\* Delete as necessary

(see notes overleaf)

Presented by: Fyfe Ireland & Co., W.S.  
COMPANIES REGISTRATION 27 Melville Street, Edinburgh. EH3 7JG.  
10 JAN 1977  
OFFICE  
Presenter's reference: PJHS/SAS/P.K.63

Form No. 10

51158/15

J. M. M. M.  
Secretaries.

## COMPANY LIMITED BY SHARES

NEW  
ARTICLES OF ASSOCIATION  
of

KAMES FISH FARMING LIMITED

(Adopted by Special Resolution passed on 17th Decemler 1976)

1. The regulations contained in Part I of Table A appended to the Companies Act, 1948 (hereinafter referred to as "Table A"), shall apply to and shall be the regulations of the Company save in so far as they are excluded or varied hereby or are inconsistent herewith.

2. The regulations numbered 24, 53, 79 and 84 (2) of Table A shall not apply to the Company, and the following regulations shall be modified:-

Regulation 11, so that the words "not being a fully paid share" and "other than fully paid shares" shall be held to be delete;

Regulation 32, so that the words from and including the word "except" to the end of the first paragraph of the regulation shall be held to be delete;

Regulation 33, so that there shall be added to the end thereof the words "and all expenses that may have been incurred by the Company by reason of such non-payment";

Regulation 86, so that the words from and including "and every director" to the end of the regulation shall be held to be delete;

3./

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3.

The Company is hereby declared to be a private company and no invitation shall at any time be made to the public to subscribe for any shares or debentures of the Company. The Company shall not have power to issue share warrants to bearer.

4.

The number of members of the Company (not including persons who are in the employment of the Company and 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 at no time exceed fifty; several persons, however, holding one or more shares jointly shall be deemed to be a single member.

5.

The Directors, may, without assigning any reason, decline to register any transfer of shares.

6.

The Share capital of the Company is £100,000 divided into 50,000 "A" Ordinary Shares of £1 each and 50,000 "B" Non-Voting Shares of £1 each. Save as hereinafter expressly provided the "A" Ordinary Shares and the "B" Non-Voting Shares shall rank pari passu in all respects. The "A" Ordinary Shares of the Company are hereinafter referred to as "'A" Shares" and the "B" Non-Voting Shares of the Company are hereinafter referred to as "'B" Shares".

7.

At any time during which the number of "A" Shares in issue is less than the number of "B" Shares in issue all "A" Shares and "B" Shares for the time being unissued or all Shares of a new class shall, before issue, be offered to the holders of the existing "A" Shares and every such offer shall be made in proportion, as nearly, as the circumstances permit, to the amount of the existing "A" Shares held by each member of the Company. At any time during which the number of "A" Shares in issue is equal to or exceeds the number of "B" Shares in issue all "A" Shares and "B" Shares for the time being unissued or all Shares of a new class shall, before issue be offered to the holders of the existing "A" Shares and "B" Shares, without distinction, and every such offer shall be made in proportion, as nearly as the circumstances permit, to the amount of the existing "A" Shares and "B" Shares held by each member of the Company. Every offer made under this regulation shall be made by notice in writing specifying the number of Shares which the member is entitled to take up and limiting a time (being not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined; After the expiration of that time, or on receipt of an intimation from the member to whom such notice is given that he declines to take up the Shares offered, the Shares not taken up by any member shall be at the disposal of the Directors who may allot, or otherwise dispose of them subject to the regulations of The Company, to such persons at such times and generally on such terms and conditions as they think proper.

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8.

The "B" Shares of the Company shall carry no voting rights, and the holders of "B" Shares in issue at any time shall not be entitled to receive notice of any meeting of the Company or of any resolution which it is proposed should be passed thereat or to attend or vote qua such holders at any meeting of the Company EXCEPT THAT the holders of "B" Shares shall be entitled to notice of and attend at any meeting of the Company at which it is proposed that a resolution should be passed (a) to postpone or diminish the dividend rights attaching to the "B" Shares as against the "A" Shares, or (b) to postpone or diminish the rights of the holders of "B" Shares on a liquidation or winding up as against the holders of "A" Shares, and the holders of the "B" Shares shall be entitled to vote for or against any such resolution as specified under (a) and (b) above written only, as if each "B" Share were not a non-voting Share.

9.

Subject to what is in this and the preceding regulations contained the following provisions shall apply to all transfers of Shares, that is to say:-

(a) Any holder of Shares who desires to sell and transfer the same shall give notice in writing of such proposal to the Secretary of the Company, specifying the Shares to be transferred, and either the name and address of the proposed transferee, and the price to be paid therefor, or where there is no proposed transferee the price at which the selling member is prepared to transfer the Shares, which notice shall not be revocable except with the sanction of the Directors in writing or except as aftermentioned.

(b) The Directors shall thereupon have a preferable right to require a transfer of the said Shares, or any of them, in favour of some other member or members of the Company or other person or persons whom they may think it desirable to admit to membership, as they in their discretion may determine, and that at the price specified in the foresaid notice, or in the option of the Directors, at the fair value thereof, as such fair value shall be fixed by the Auditor of the Company for the time or in the event of the Auditor declining to act or any party concerned (including the Directors) objecting to the Auditor acting by a Chartered Accountant in practice in Glasgow to be nominated by the President of the Institute of Chartered Accountants of Scotland. The said Shares shall be transferred by the holder thereof to the person or persons named by the Directors on a formal requisition to that effect by the Directors, subject however, to the right of the selling member when the value has been fixed by the Auditor or the Chartered Accountant as aforesaid to decline to transfer the Shares and to revoke the notice to sell.

(c) In the event of the Directors not intimating to the holder of the Shares within four weeks after receiving the foresaid notice that they have been able to arrange for some member or other person as aforesaid to purchase the Shares, or in the event of any such member or other person named by the Directors failing to complete the sale /

*W. H. M. M.*

sale and pay the price within fourteen days after being called upon to do so by the holder of the Shares the Directors shall either register the transfer in favour of the transferee proposed by the holder of the Shares or decline in terms of regulation 5 to register the transfer.

(d) If any member shall die or become bankrupt or being an employee of the Company or otherwise actively engaged in the conduct of its business shall be dismissed or retire or for any other reason cease to be so employed, the trustee or assignee of such deceased or bankrupt member, or such employee or retiring member (all of whom are hereinafter included in the term "vendor") shall be deemed to have given notice as on the date the Directors receive intimation of the death or bankruptcy of the member, or as on the date on which the employee or retiring member ceased to be employed or retired, as the case may be, that the vendor desires to sell the Shares held by the deceased or bankrupt or employee or retiring member at the value to be fixed by the Auditor or the Chartered Accountant as aforesaid. The notice under this Clause shall not be revocable. The Directors shall thereupon have the right on a formal requisition to require the said vendor to transfer the said Shares or any of them in favour of some other member or members of the Company, or other person or persons whom they may think it desirable to admit to membership as they in their discretion may determine. In the event of any such member or other person named by the Directors failing to complete the sale and pay the price within fourteen days after being called upon to do so by the said vendor the Directors shall have the right to recall the requisition and make a fresh requisition requiring the said vendor to transfer the said Shares or any of them in favour of some or other member or members of the Company or other person or persons whom they may think it desirable to admit to membership as they in their discretion may determine. If within twelve months of the date of the said notice the Directors shall not have intimated to the said vendor that they have been able to arrange for some member or other person as aforesaid to purchase the Shares or the member or other person purchasing shall have failed to complete the sale and pay the price then the said vendor shall be entitled to be registered or continue to remain on the register as the case may be as the holder of the Shares notwithstanding the provisions of regulation 5 hereof.

(e) In any sale of Shares under these regulations if the member or other person selling, on receiving payment or on being tendered payment of the price, shall default in transferring the Shares to the purchaser or purchasers any Director duly nominated by the Board for that purpose shall forthwith be deemed to be the duly appointed Attorney of the member or other person selling, with full power to execute, complete and deliver in the name of and on behalf of the member or other person selling a Transfer of the Shares to the purchasing member or members and the Directors/



*File Mmmmb*

Directors may receive and give a good discharge for the price on behalf of the member or other person selling and enter the name of the purchaser or purchasers in the Register of Members as holder by transfer of the Shares purchased by him or them.

(f) Notwithstanding the terms of this or the preceding regulations, the Directors of the Company shall, so long as they remain both Directors and members of the Company, be entitled to transfer or by Will bequeath any Shares held by them to their wives or husbands, mothers, fathers, brothers, sisters, children or remoter issue and that in their sole discretion.

10. For a general meeting a quorum shall be two persons personally present.
11. Until otherwise determined by a general meeting, the number of Directors shall not be less than two.
12. The Directors shall be appointed by the subscribers to the Memorandum and Articles of Association.
13. The Directors shall be reimbursed by the Company of all reasonable expenses and outlays incurred by them in prosecution of the Company's business and attending Board Meetings.
14. The Directors, without prejudice to their general powers, may in the name and on behalf of the Company and from time to time at their discretion borrow from themselves or from others any sum or sums of money for the purposes of the Company without limit as to amount, and that upon such terms and in such manner as they think fit.
15. Any Director or other officer or member of the Company shall be entitled to contract with the Company and to engage in any transaction with it on such terms as may be considered expedient and shall be in no way liable to account for any profit realised by any such contract or transaction, nor shall he be excluded from voting upon such contract or transaction or in respect of a resolution to create security over the Company's property which operates or may operate to his relief as a cautioner, pledgor or obligant for the Company's indebtedness.

*Mr. Smith*

- 6 -

16.

If a member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, a notice addressed to him at his last known address in the United Kingdom shall be deemed to be duly given to him on the day on which it is posted.

51158/34

THE COMPANIES ACTS 1948 to 1976

SPECIAL RESOLUTIONS OF  
KAMES FISH FARMING LIMITED  
(Passed 13th April 1978)

AT an Extraordinary General Meeting of the above Company duly convened and held at 106 West Nile Street, Glasgow on the Thirteenth day of April, Nineteen Hundred and Seventy Eight the following Special Resolutions were duly passed:-

SPECIAL RESOLUTION No. 1.

"that in accordance with the consents in writing signed by all the Members of the Company and submitted to this Meeting

(a) The 30,796 issued 'B' Non-Voting Shares of £1 each and are hereby converted into 30,796 'A' Ordinary Shares of £1 each ranking equally in all respects with the said 'A' Ordinary Shares.

(b) That the 19,204 unissued 'B' Non-Voting Shares of £1 each be and are hereby converted into 19,204 'A' Ordinary Shares of £1 each ranking equally in all respects with the existing 'A' Ordinary Shares.

(c) That the 100,000 'A' Ordinary Shares of £1 each resulting from the aforesaid conversion be and are hereby designated as Ordinary Shares of £1 each."

SPECIAL RESOLUTION No. 2.

"That the regulations contained in the document submitted to the Meeting and, for the purpose of identification, signed by the Chairman thereof, be and are hereby adopted as the Articles of Association of the Company to the exclusion of the existing Articles thereof."

Glasgow  
14th April 1978

*Brian G. Henry*  
Secretary.

KAMES FISH FARMING LIMITED

Company Number 51158

152

ORDINARY RESOLUTION  
of  
KAMES FISH FARMING LIMITED

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At an Extraordinary General Meeting of the above Company, duly convened and held at 27 Melville Street, Edinburgh on the Sixth day of July Nineteen Hundred and Eighty Four the sub-joined Ordinary Resolution was duly passed, viz:-

RESOLUTION

That with effect from the time of the passing of this resolution the Directors of the Company be unconditionally authorised, pursuant to Section 14 of the Companies Act 1980, to allot relevant securities (as defined in that Act) up to a maximum amount of £100,000 (subject to any necessary approval of the Company of an increase in the authorised share capital of the Company) in accordance with the provisions of the Articles of Association of the Company at any time or times during the period of five years from the time and date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority.



.....

(Secretary)

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KAMES FISH FARMING LIMITED

Company Number 51158

53

SPECIAL RESOLUTION

of

KAMES FISH FARMING LIMITED

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At an Extraordinary General Meeting of the above Company, duly convened and held at 27 Melville Street, Edinburgh on the Sixth day of July Nineteen Hundred and Eighty Four the sub-joined Special Resolution was duly passed, viz:-

RESOLUTION

That the off market purchase of shares in the capital of the Company on the terms of the proposed contract to be made between the Company and The Highland Distilleries Company plc as laid before the meeting and initialled by the Chairman of the Meeting for the purpose of identification (a copy of which has been available for inspection at the Registered Office of the Company for not less than the fifteen days immediately preceding the date of the meeting in accordance with the requirements of Section 47 (10) of the Companies Act 1981) be, and it is hereby, approved.

.....  
(Secretary)

KAMES FISH FARMING LIMITED

Company Number 51158

54

SPECIAL RESOLUTIONS  
of  
KAMES FISH FARMING LIMITED

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At an Extraordinary General Meeting of the above Company, duly convened and held at 27 Melville Street, Edinburgh on the Sixth day of July Nineteen Hundred and Eighty Four the sub-joined Special Resolutions were duly passed, viz:-

RESOLUTIONS

1. That the existing share capital of the Company of 100,000 Ordinary Shares of £1 each be divided into 75,000 Ordinary Shares of £1 each ("the Ordinary Shares") and (by way of conversion of the remaining 25,000 Ordinary Shares of £1 each which are not in issue) 25,000 Cumulative Redeemable Participating Preference Shares of £1 each ("the Preference Shares").

The rights attached to the Ordinary Shares and the Preference Shares shall be as follows:-

(i) As regards income

The profits of the Company available for distribution (hereinafter called "the Available Profits") in respect of any financial year or other financial period (hereinafter in this paragraph referred to as "the Relevant Period") shall be applied (a) first in paying to the holders of the Preference Shares a fixed cumulative preferential cash dividend (hereinafter called the "Fixed Dividend") of such amount as shall, after deduction therefrom of advance corporation tax in respect thereof /

3  
NW

thereof at the rate applicable from time to time, result in a net dividend payable of fifteen and nine tenths per cent per annum of the amount paid up or credited on each Preference Share held to be payable half yearly on the 28th day of February and 31st day of August in every year; provided that the first payment shall be due on 28th February 1985 and shall be calculated on a pro rata basis in respect of the period from allotment of the Preference Shares to 28th February 1985: (b) second and subject thereto in paying to the holders of the Preference Shares a further cumulative cash dividend (hereinafter called the "Participating Dividend") of an amount per Preference Share which equals one twenty two thousandth of fifteen per cent of the Net Profit for the Relevant Period such Participating Dividend to be payable within fourteen days after the date of the General Meeting of the Company at which the Accounts for the Relevant Period are adopted, provided that in the event that the Accounts of the Company for any Relevant Period have not been adopted at a General Meeting of the Company on the date (hereinafter called the "Relevant Date") six months after the end of such Relevant Period then the Participating Dividend will be paid within fourteen days of the Relevant Date and will be for the same amount as the equivalent Participating Dividend in the immediately preceding Relevant Period (subject to any adjustment which may be required after the adoption of the relevant Accounts); and (c) third and subject to the payment of the Fixed and Participating Dividends so payable the balance of the Available Profits available for distribution and resolved to be distributed shall be distributed amongst the holders of the Ordinary Shares pro rata according to the numbers of Ordinary Shares held by them.

For the purpose of calculating the Participating Dividend the expression "Net Profit" shall mean the net profit of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated Profit and Loss Account of the Company and its subsidiaries for the Relevant Period but:-

- (a) before any provision is made for any dividend on any Shares in the /

the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserves;

- (b) after deducting any Corporation Tax (or any other tax levied upon or measured by reference to profits or gains) payable by the Company or any of its subsidiaries for the Relevant Period on the profits earned and the gains realised by the Company and its subsidiaries, the amount of such deduction to be the sum which in the opinion of the auditors of the Company is payable by the Company and its subsidiaries within ten months of the expiry of the Relevant Period, but taking into account any necessary adjustment to reflect the difference between such estimate and actual payment of Corporation Tax for any prior Relevant Period.
- (c) after deducting any sum in respect of emoluments and pensions (as those words are defined in Section 196 of the Companies Act 1948) payable to the Directors of the Company or of any of its subsidiaries.
- (d) in respect of any Relevant Period after deducting £10,000.

(ii) As regards Capital

On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in paying to the holders of the Preference Shares a sum of £3.50 per Share together with all arrears and accruals of dividend (whether fixed or participating) to be calculated down to the date of the return of capital in priority to any repayment to any other Shareholders and to be payable whether such dividends have been declared or earned or not; and second the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares pro rata according to the numbers of Ordinary Shares held by them.

(iii) As regards Redemption

- (a) the Company shall be bound to redeem 11,000 of the Preference Shares /



Shares on 31st August in each of the years 1992 and 1993 at a price of £2.50 (including a cash premium of 22.7p) for each such Share or, if on such dates the Company cannot comply with the Acts such later dates on which the Company shall first be able so to comply.


- (b) in addition to the said redemption price of £2.50 there will be paid on each of the Preference Shares redeemed in terms of this paragraph (iii) all arrears and accruals of fixed and participating dividends, calculated down to the date of redemption whether any such dividend has been earned or declared or not and the fixed and participating dividends shall cease to accrue from that date unless upon delivery of a Certificate, payment of the redemption monies is not made.
- (c) in the case of the redemption of less than all of the Preference Shares for the time being in issue the Company shall be bound to redeem such a proportion of the Preference Shares of each holder thereof as the aggregate of the Preference Shares to be redeemed bears to the aggregate of the Preference Shares in issue immediately prior to the date on which redemption is to take place.
- (d) the Preference Shares to be redeemed in accordance with the provisions of this paragraph (iii) shall be redeemed by the Company at the Registered Office of the Company.
- (e) at the times specified in sub-paragraphs (a) above and at the place specified in sub-paragraph (c) above each registered holder of Preference Shares shall be bound to surrender to the Company a Certificate for his Shares which are to be redeemed in order that the same may be cancelled and upon such surrender the Company shall pay to him the amount payable in respect of such redemption. /

redemption. Provided that if any Certificate so surrendered to the Company includes any Shares which are not redeemable on the occasion on which it is to be so surrendered a fresh Certificate for the balance of the Shares not redeemable on that occasion shall be issued to the holder surrendering such Certificate to the Company.

(iv) As regards Voting

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at General Meetings on a show of hands every member holding Ordinary Shares present in person or by proxy (or in the case of a corporation by a duly appointed representative) shall have one vote and on a poll every member holding Ordinary Shares shall have one vote for each Ordinary Share of which he is the holder; the Preference Shares shall confer on the holders thereof the right to receive notice of all general meetings of the Company and to attend and speak, but not to vote thereat; the holders of the Preference Shares shall also be entitled to receive copies of all circulars issued by the Company to members of the Company and of all resolutions passed at General Meetings.

2. That the regulations contained in the document annexed hereto be adopted as the Articles of Association of the Company to the exclusion of the existing Articles of Association of the Company.

  
 .....

(Secretary)

## THE COMPANIES ACTS 1948 TO 1976

# 28

**Notice of consolidation, division, conversion,  
sub-division, redemption or cancellation of shares,  
or re-conversion of stock into shares**

Pursuant to section 62 of the Companies Act 1948  
as amended by the Companies Act 1976

Please do not  
write in this  
binding margin



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

To the Registrar of Companies

For official use

Company number

515

51158

Name of company

KAMES FISH FARMING

Limited\*

\*Delete if  
inappropriate

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that: the existing share capital of the company of 100,000 Ordinary Shares of £1 each have been divided as from 6 July 1984 in to 75,000 Ordinary Shares of £1 each and (by way of conversion of the remaining 25,000 Ordinary Shares of £1 not in issue) 25,000 Cumulative Redeemable Participating Preference Shares of £1

†Delete as  
appropriate

Signed

*[Signature]*

{Director} {Secretary}† Date

18/7/84

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

Messrs Fyfe Ireland & Co WS  
27 Melville Street  
Edinburgh EH3 7JG  
4/1280

For official use

General section

Post room

3

KAMES FISH FARMING LIMITED

Company Number 51158

56

SPECIAL RESOLUTION

of

KAMES FISH FARMING LIMITED

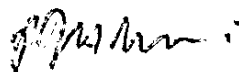
Passed on 27th March 1984

At the Annual General Meeting of the above Company, duly convened and held at 106 West Nile Street, Glasgow, on the Twenty Seventh day of March Nineteen Hundred and Eighty Four the sub-joined Special Resolution was duly passed, viz:-

RESOLUTION

That the Articles of Association of the Company be altered by the addition of the following Regulation, to be numbered 6 (a):-

"Subject to the provisions of Part III of the Companies Act 1981 any shares of the Company may be purchased by the Company on such terms and conditions as the Company, before it enters into a contract or contingent contract for the purchase of such shares, may by Special Resolution determine. A payment in respect of such a purchase by the Company may with the sanction of a Special Resolution be made otherwise than out of the disposable profits of the Company (within the meaning of Part III of the Companies Act 1981) or the proceeds of a fresh issue of shares made for the purposes of the redemption, notwithstanding that such payment may constitute a payment out of capital."





.....  
Secretary

THE COMPANIES ACTS 1948 TO 1981

# Return by a company purchasing its own shares

Pursuant to section 52(1)(2) and (3) of the Companies Act 1981

Please do not  
write in this  
binding margin



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

## Note

This return must  
be delivered to  
the registrar  
within a period  
of 28 days  
beginning with  
the first date on  
which shares to  
which it relates  
were delivered  
to the company.

- Insert full  
name of  
company

A private  
company is  
not required  
to give this  
information

To the Registrar of Companies

For official use

Company Number

57

51158

Name of company

\* KAMES FISH FARMING LIMITED

The return of shares purchased by the company under section 46 of the Companies Act 1981 is as follows :—

Class of shares	Ordinary			
Number of shares purchased	51,112			
Nominal value of the shares	£51,112 (ie £1 each)			
Date(s) on which the shares were delivered to the company	6 July 1984			
Maximum and minimum prices paid for the shares	† max min			

The aggregate amount paid by the company for the shares to which this return relates was: \_\_\_\_\_ †

† Delete as  
appropriate

Signed

{Director} [Secretary] †

Date 18/7/84

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

Messrs Fyfe Ireland & Co WS  
27 Melville Street  
Edinburgh EH3 7JG

4/1280

For official use  
General section

Post room

51158/58

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

KAMES FISH FARMING LIMITED

(Adopted by Special Resolution passed on 6th July 1984)

1. The regulations contained in Part I of Table A appended to the Companies Act, 1948 as amended by the Companies Acts 1967 to 1981 (hereinafter referred to as "Table A"), shall apply to and shall be the regulations of the Company save in so far as they are excluded or varied hereby or are inconsistent herewith.

DEFINITIONS

2. For the purposes of these Articles:-

"the Agency" shall mean Scottish Development Agency established by the Scottish Development Agency Act 1975 and having its Chief Office at 120 Bothwell Street, Glasgow.

"member of the Agency Group" shall mean the Agency or any holding or subsidiary company of the Agency or any company, corporation or statutory body which has acquired the whole or substantially the whole of the undertaking of the Agency.

"holding company" and "subsidiary" shall have the meanings respectively ascribed to them by Section 154 of the Companies Act 1948.

Anything required or enabled in these Articles to be done by the Agency Group shall be done by that member of the Agency Group respectively which holds shares in the Company or, if more than one such member holds shares in the Company by that member holding shares who is nominated for the purpose by notice in writing to the Company signed on behalf of all members of the Agency Group which holds shares in the Company.

TABLE A

3 MW

3. The regulations numbered 24, 53, 79, 84 (2), 89 to 97 inclusive and 99 of Table A/

A shall not apply to the Company, and the following regulations shall be modified:-

Regulation 11, so that the words "not being a fully paid share" and "other than fully paid shares" shall be held to be delete;

Regulation 33, so that there shall be added to the end thereof the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

Regulation 86, so that the words from and including "and every director" to the end of the regulation shall be held to be delete;

Regulation 88, by inserting in paragraph (c) thereof after the word "Act" the words "Section 9 of the Insolvency Act 1976 or Section 28 of the Companies Act 1976", and by deleting paragraph (F) thereof.

#### PRIVATE COMPANY

4. The Company is hereby declared to be a private company and no invitation shall at any time be made to the public to subscribe for any shares or debentures of the Company. The Company shall not have power to issue share warrants to bearer.
5. The number of members of the Company (not including persons who are in the employment of the Company and 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 at no time exceed fifty; several persons, however, holding one or more shares jointly shall be deemed to be a single member.
6. Subject to Article 10 hereof, the Directors may, without assigning any reason, decline to register any transfer of shares.

#### SHARE CAPITAL

7. (a) The authorised share capital of the Company as at the date of adoption of these Articles of Association is £100,000 divided into 75,000 Ordinary Shares of £1 each (the "Ordinary Shares") and 25,000 Cumulative Redeemable Participating Preference Shares of £1 each (the "Preference Shares").
- (b) The rights attached to the Ordinary Shares and the Preference Shares are as follows:-
  - (i) As regards income

The profits of the company available for distribution (hereinafter called "the Available Profits") in respect of any financial year or other financial period (hereinafter in this paragraph referred to as "the Relevant Period") shall be applied (a) first in paying to the holders of the Preference Shares a fixed cumulative preferential cash dividend (hereinafter called the "Fixed Dividend") of such amount as shall, after deduction therefrom of advance corporation tax in respect thereof at the rate applicable from time to time, result in a net dividend/

dividend payable of fifteen and nine tenths per cent per annum of the amount paid up or credited on each Preference Share held to be payable half yearly on the 28th day of February and 31st day of August in every year; provided that the first payment shall be due on 28th February 1985 and shall be calculated on a pro rata basis in respect of the period from allotment of the Preference Shares to 28th February 1985; (b) second and subject thereto in paying to the holders of the Preference Shares a further cumulative cash dividend (hereinafter called the "Participating Dividend") of an amount per Preference Share which equals one twenty two thousandth of fifteen per cent of the Net Profit for the Relevant Period such Participating Dividend to be payable within fourteen days after the date of the General Meeting of the Company at which the Accounts for the Relevant Period are adopted, provided that in the event that the Accounts of the Company for any Relevant Period have not been adopted at a General Meeting of the Company on the date (hereinafter called the "Relevant Date") six months after the end of such Relevant Period then the Participating Dividend will be paid within fourteen days of the Relevant Date and will be for the same amount as the equivalent Participating Dividend in the immediately preceding Relevant Period (subject to any adjustment which may be required after the adoption of the relevant Accounts); and (c) third and subject to the payment of the Fixed and Participating Dividends so payable the balance of the Available Profits available for distribution and resolved to be distributed shall be distributed amongst the holders of the Ordinary Shares pro rata according to the numbers of Ordinary Shares held by them.

For the purpose of calculating the Participating Dividend the expression "Net Profit" shall mean the net profit of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated Profit and Loss Account of the Company and its subsidiaries for the Relevant Period but:-

- (a) before any provision is made for any dividend on any Shares in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserves;
- (b) after deducting any Corporation Tax (or any other tax levied upon or measured by reference to profits or gains) payable by the Company or any of its subsidiaries for the Relevant Period on the profits earned and the gains realised by the Company and its subsidiaries, the amount of such deduction to be the sum which in the opinion of the auditors of the Company is payable by the Company and its subsidiaries within ten months of the expiry of the Relevant Period, but taking into account any necessary adjustment to reflect the difference between such estimate and actual payment of Corporation Tax for any prior Relevant Period.
- (c) after deducting any sum in respect of emoluments and pensions (as those words are defined in Section 196 of the Companies Act 1948) payable to the Directors of the Company or of any of its subsidiaries.
- (d) in respect of any Relevant Period after deducting £10,000.

(ii) As regards Capital

On?



On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in paying to the holders of the Preference Shares a sum of £3.50 per Share together with all arrears and accruals of dividend (whether fixed or participating) to be calculated down to the date of the return of capital in priority to any repayment to any other Shareholders and to be payable whether such dividends have been declared or earned or not; and second the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares pro rata according to the numbers of Ordinary Shares held by them.

(iii) As regards Redemption

- (a) the Company shall be bound to redeem 11,000 of the Preference Shares on 31st August in each of the years 1992 and 1993 at a price of £2.50 (including a cash premium of 22.7p) for each such Share or, if on such dates the Company cannot comply with the Acts such later dates on which the Company shall first be able so to comply.
- (b) in addition to the said redemption price of £2.50 there will be paid on each of the Preference Shares redeemed in terms of this paragraph (iii) all arrears and accruals of fixed and participating dividends, calculated down to the date of redemption whether any such dividend has been earned or declared or not and the fixed and participating dividends shall cease to accrue from that date unless upon delivery of a Certificate, payment of the redemption monies is not made.
- (c) in the case of the redemption of less than all of the Preference Shares for the time being in issue the Company shall be bound to redeem such a proportion of the Preference Shares of each holder thereof as the aggregate of the Preference Shares to be redeemed bears to the aggregate of the Preference Shares in issue immediately prior to the date on which redemption is to take place.
- (d) the Preference Shares to be redeemed in accordance with the provisions of this paragraph (iii) shall be redeemed by the Company at the Registered Office of the Company.
- (e) at the times specified in sub-paragraphs (a) above and at the place specified in sub-paragraph (c) above each registered holder of Preference Shares shall be bound to surrender to the Company a Certificate for his Shares which are to be redeemed in order that the same may be cancelled and upon such surrender the Company shall pay to him the amount payable in respect of such redemption. Provided that if any Certificate so surrendered to the Company includes any Shares which are not redeemable on the occasion on which it is to be so surrendered a fresh Certificate for the balance of the Shares not redeemable on that occasion shall be issued to the holder surrendering such Certificate to the Company.

(iv) As regards Voting

Subject/

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at General Meetings on a show of hands every member holding Ordinary Shares present in person or by proxy (or in the case of a corporation by a duly appointed representative) shall have one vote and on a poll every member holding Ordinary Shares shall have one vote for each Ordinary Share of which he is the holder; the Preference Shares shall confer on the holders thereof the right to receive notice of all general meetings of the Company and to attend and speak, but not to vote thereat; the holders of the Preference Shares shall also be entitled to receive copies of all circulars issued by the Company to members of the Company and of all resolutions passed at General Meetings.

8. Subject to the provisions of Part III of the Companies Act 1981 any shares of the Company may be purchased by the Company on such terms and conditions as the Company, before it enters into a contract or contingent contract for the purchase of such Shares, may by Special Resolution determine. A payment in respect of such a purchase by the Company may with the sanction of a Special Resolution be made otherwise than out of the disposable profits of the Company (within the meaning of Part III of the Companies Act 1981) or the proceeds of fresh issue of shares made for the purposes of the redemption, notwithstanding that such payment may constitute a payment out of capital.
9. Any Shares of any class in the capital of the Company which the Directors or the Company may resolve to issue after the date of adoption of these Articles (with the exception of the issue of not more than 2,766 Ordinary Shares and 22,000 Preference Shares to the Agency) shall (unless all the members for the time being otherwise agree in writing) be offered in the first place to all the members in proportion to their respective holdings of shares in the Company (any member of the Agency Group being entitled to accept an offer made to any other member of the Agency Group) such offer to stipulate a period of not less than 30 days for acceptance. Any shares issued to the Agency Group or any other member of the Company pursuant to such an offer shall be issued upon terms and conditions as to payment and otherwise no less favourable than those made available to any members of the Company. Any such shares not accepted by members within the said period shall be at the disposal of the Directors. A member may accept in respect of a smaller number of shares than the total number to which he is entitled under this Article.

#### TRANSFER OF SHARES

10. Subject to what is in this and the preceding Article contained the following provisions shall apply to all transfers of Shares, that is to say:-
  - (a) For the purpose of these presents the renunciation or negotiation of any temporary document of title to any share shall constitute a transfer.
  - (b) Notwithstanding any other provision contained in these Articles the Directors shall register the transfer of any shares made from any member of the Agency Group to another member of the Agency Group, and any transfer made pursuant to this paragraph shall not be subject to the following paragraphs of this Article.
  - (c) Any holder of Shares who desires to transfer the same shall give notice in writing of such proposal to the Secretary of the Company, specifying the Shares to be transferred, and either the name and address of the proposed transferee, and the price to be paid therefor, or where there is not proposed transferee the price at which the selling member is prepared to transfer/

transfer the Shares, which notice shall not be revocable except with the sanction of the Directors in writing or except as aftermentioned. In the case of a transfer without consideration, the holder shall so state in his notice to the Secretary and the Directors preferable right to require a transfer under paragraph (d) of this Article shall be at the fair value as therein provided.

- (d) The Directors shall thereupon have a preferable right to require a transfer of the said Shares, or any of them, in favour of some other member or members of the Company or other person or persons whom they may think it desirable to admit to membership, as they in their discretion may determine, and that at the price specified in the foresaid notice, or in the option of the Directors, at the fair value thereof, as such fair value shall be fixed by the Auditor of the Company for the time being. The said Shares shall be transferred by the holder thereof to the person or persons named by the Directors on a formal requisition to that effect by the Directors, subject however to the right of the selling member where the value has been fixed by the Auditor as aforesaid to decline to transfer the Shares and to revoke the notice given under paragraph (c) of this Article.
- (e) In the event of the Directors not intimating to the holder of the Shares within four weeks after receiving the foresaid notice that they have been able to arrange for some member or other person as aforesaid to purchase the Shares, or in the event of any such member or other person named by the Directors failing to complete the sale and pay the price within fourteen days after being called upon to do so by the holder of the Shares the Directors shall either register the transfer in favour of the transferee proposed by the holder of the Shares or decline in terms of Article 6 to register the transfer.
- (f) If any member shall die or become bankrupt, the executor, administrator, trustee or assignee of such deceased or bankrupt member (all of whom are hereinafter included in the term "vendor") shall be deemed to have given notice as on the date the Directors receive intimation of the death or bankruptcy of the member, as the case may be, that the vendor desires to sell the Shares held by the deceased or bankrupt member at the value to be fixed by the Auditor as aforesaid. The notice under this Clause shall not be revocable. The Directors shall thereupon have the right on a formal requisition to require the said vendor to transfer the said Shares or any of them in favour of some other member or members of the Company, or other person or persons whom they may think it desirable to admit to membership as they in their discretion may determine. In the event of any such member or other person named by the Directors failing to complete the sale and pay the price within fourteen days after being called upon to do so by the said vendor the Directors shall have the right to recall the requisition and make fresh requisition requiring the said vendor to transfer the said Shares or any of them in favour of some or other member or members of the Company or other person or persons whom they may think it desirable to admit to membership as they in their discretion may determine. If within six months of the date of the said notice the Directors shall not have intimated to the said Vendor that they have been able to arrange for some member or other person as aforesaid to purchase the Shares or the member or other person purchasing shall have failed to complete the sale and pay the price then the vendor shall be entitled to be registered as the holder of the Shares notwithstanding the provisions of Article 6 hereof and if the said vendor shall be an executor, administrator or trustee of a deceased/

deceased member he shall be further entitled to transfer the shares to the person or persons entitled to the same under the will or intestacy of the deceased member notwithstanding the provisions of Article 6 hereof.

- (g) In any sale of Shares under these Articles if the member or other person selling, on receiving payment or on being tendered payment of the price, shall default in transferring the Shares to the purchaser or purchasers any Director duly nominated by the Board for that purpose shall forthwith be deemed to be the duly appointed Attorney of the member or other person selling, with full power to execute, complete and deliver in the name and on behalf of the member or other person selling a transfer of the Shares to the purchasing member or members and the Directors may receive and give a good discharge for the price on behalf of the member or other person selling and enter the name of the purchaser or purchasers in the Register of Members as holder by transfer of the Shares purchased by him or them.
- (h) Notwithstanding the foregoing provisions of this Article and of Article 6, any member of the Company on the Register of Members at the date of adoption of this Article shall be entitled to transfer or by will bequeath any shares held by such member to the wife, husband, brother, sister, child or grandchild of such member and the Directors shall register or otherwise give effect to any such transfer or bequest.
- (i) Notwithstanding the foregoing provisions of this Article the Directors shall not register the transfer of any shares (hereinafter called the "Specified Shares") conferring the right to vote at General Meetings of the Company, if such transfer is intended to be made to a person not a member of the Company at the date of adoption of these Articles of Association and which would result if made and registered in a person or persons acting together who is or are not a member or members of the Company at the date of adoption of these Articles of Association obtaining any shares in the Company, without the previous written consent of the Agency unless (i) the proposed transferee or transferees or his or their nominees shall have offered to purchase at the Specified Price as hereinafter defined the whole of the Ordinary Shares and the Preference Shares registered in the name of any member of the Agency Group and its respective nominees and such offer shall have remained open for acceptance for a period of not less than twenty one days; and (ii) the Company and the proposed transferee or transferees shall have undertaken (if so requested by and to the satisfaction of the Agency) to repay or procure repayment forthwith of any sums which may be outstanding on loan from the Agency to the Company together with any arrears of interest and such additional amount by way of interest as may have been agreed to be payable between the Company, its Directors and the Agency.

For the purpose of this Article the expression:-

"Transfer", and "Transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and

"the Specified Price" shall, in the case of Ordinary Shares mean a price per share at least equal to that offered, or paid, or payable by the proposed transferee or transferees or their nominees for the Specified Shares to the holders thereof, plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received.

received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares and, in the case of Preference Shares, shall mean a price of £4.00 per Preference Share together with all arrears or accruals or Dividends (whether earned or declared or not) and in the event of disagreement the calculation of the Specified Price shall be referred to an independent person (acting as expert and not as arbiter) nominated by the parties concerned (or in the event of a disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants of Scotland) whose decision shall be final and binding.

#### VARIATION OF RIGHTS

11. Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of three-fourths of the issued Shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the Shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in normal amount of the issued Shares of the class (so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of Shares of the class shall on a poll have one vote in respect of every Share of the class held by them respectively. Provided that without prejudice to the generality of this Article the special rights attached to the Preference Shares shall be deemed to be varied:-
  - (a) by any alteration, increase, reduction or redemption (other than of the Preference Shares in accordance with Article 7 hereof) of the authorised or issued share capital of the Company or of any of its subsidiaries or by the purchase by the Company of its own Shares or by any variation of any of the rights attached to any of the Shares for the time being in the capital of the Company or any of its subsidiaries.
  - (b) by any alteration of the restrictions on the powers of the Directors of the Company and its subsidiaries to borrow monies, give guarantees or create charges.
  - (c) by the sale of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the sale of any shares in a company which is for the time being a subsidiary Company of the Company.
  - (d) by the calling of a meeting of the Company the purpose of considering a resolution to wind up the Company.
  - (e) by the calling of a meeting of the Company for the purpose of considering a resolution to amend the Memorandum or Articles of Association of the Company.
  - (f) by any change in the Company's accounting reference date of 31st August.

### DIRECTORS

12. The number of Directors shall not be less than two. The quorum necessary for the transaction of the business of the Directors shall be two.
13. The Directors shall be reimbursed by the Company of all reasonable expenses and outlays incurred by them in prosecution of the Company's business and attending Board Meetings.
14. Subject to compliance with the provisions of Section 199 of the Companies Act 1948, a Director shall not be disqualified from voting in respect of any contract or arrangement in which he is interested or from being counted in the quorum at any meeting at which such contract or arrangement is taken into consideration.
15. So long as any member or members of the Agency Group is or are registered in respect of any share capital of the Company, such member or members shall, acting together, be entitled to nominate one person as a director of the Company and remove and replace such a person.
16. A person nominated as a Director pursuant to Article 15 hereof shall be paid such fee as may be agreed between him and the Company or, failing Agreement, such reasonable amount as may be determined by the Agency Group.
17. Any nomination, removal or replacement of a person as a Director pursuant to Article 15 shall take effect forthwith upon written notice thereof being left at the Registered Office of the Company.
18. A Director may appoint another Director who is willing to accept such office as his Alternate Director. In such event the Alternate Director shall have a vote at any meeting of the Directors at which the Director appointing him is not personally present. Any such appointment shall be subject to the approval of the Board of Directors. Nothing in this Article shall prevent a Director so appointed from receiving from the Company any remuneration to which he would normally be entitled in his capacity as Director.

### CHAIRMAN

19. The Chairman may be one of the Directors (if any) appointed pursuant to Article 15 hereof and in that event and for as long as any member of the Agency Group holds any Preference Shares shall be nominated, removed and replaced by the Agency Group, by notice signed by the Agency Group. Regulation 101 of Table A shall be amended accordingly.

### BORROWING AND OTHER POWERS

20. Subject as hereinafter provided the Directors may exercise all the power of the Company (whether express or implied):-
  - (a) of borrowing or securing the payment of money;
  - (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
  - (c) of mortgaging or charging the property assets and uncalled capital of the Company/

Company and issuing debentures;

PROVIDED THAT:

- (i) the Directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations and by virtue of any like operations by any subsidiary of the Company including any liability (whether ascertained or contingent) under any guarantee for the time being in force shall not without the previous sanction of the holders of the Preference Shares given in accordance with the terms of Regulation 10 hereof exceed whichever is the greater of (a) £150,000 and (b) an amount equal to the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as being paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company (excluding any amounts arising from the writing up of the book values of an asset attributable to goodwill and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited Consolidated Balance Sheet of the Company.
- (ii) no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
- (iii) no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Regulation is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;
- (iv) except with the previous sanction of the holders of the Preference Shares given in accordance with the terms of Article 11 hereof, no mortgage or charge shall be created on any part of the undertaking, property or assets of the Company or any subsidiary of the Company except for the purpose of securing monies borrowed from the Company's Bankers with interest thereon and Bank Charges.

GENERAL MEETINGS

21. For a general meeting a quorum shall be two members personally present and between them holding or representing not less than 50% in number of the issued shares of the Company for the time being. No business shall be transacted at a general meeting unless such quorum be present.

*Secretary*

SC 51158

COMPANIES ACT, 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF KAMES FISH FARMING LIMITED  
(Company No. 51158)  
Passed on 30th June 1987

At an Extraordinary General Meeting of the above named Company duly convened and held at Kilmelford on the thirtieth day of June 1987 the undernoted Resolutions were duly passed as a Special Resolutions of the Company, viz.:-

SPECIAL RESOLUTION NO. 1

"That the written consent of the holders of the Preference Shares having been obtained the Articles of Association of the Company be altered by the addition to Article 7(b) (iii)(a) of the following:-

"And the Company with the written consent of the holders of the Preference Shares, may at any time redeem all or any of the Preference Shares for the time being in issue at the price of £3.27 (including a cash premium of £1 per share) for each such share."

SPECIAL RESOLUTION NO. 2

"That the unissued 25,000 Cumulative Redeemable Participating Preference Shares of £1 each in the capital of the Company be and hereby are converted into 25,000 Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company."

SPECIAL RESOLUTION NO. 3

"that the Articles of Association of the Company be altered as follows:-

1. By the deletion of the figure "75,000" and the substitution therefor of "100,000" and the deletion of the words "and 25,000 Cumulative Redeemable Participating Preference Shares of £1 each (the "Preference Shares")" in Article 7(a)
2. By the deletion of Article 7(b) and the renumbering of Article 7(a) as Article 7.
3. By the deletion of the words "(with the exception of the issue of not more than 2,766 Ordinary Shares and 22,000 Preference Shares to the Agency)" in Lines 3 and 4 of Article 9.
4. By the deletion of the words "and the Preference Shares" in Line 12 and the words "and, in the case of Preference Shares, shall mean a price of £4.00 per Preference Share together with all arrears or accruals of Dividends (whether earned or declared or not)" in the Ninth, Eighth and Seventh lines from the end of Article 10(i).

11 MAR 1988



5. By the deletion of the proviso to Article 11 (Line 14 onwards).
6. By the deletion of the proviso to Article 20 (Line 8 onwards).
7. By the deletion of Article 19 and the re-numbering of the remaining Articles accordingly."

Certified a True Copy

.....  
Director

*S. J. Brown*

# G

COMPANIES FORM No. 122

# 122

**Notice of consolidation, division,  
sub-division, redemption or  
cancellation of shares, or conversion,  
re-conversion of stock into shares**

Please do not  
write in  
this margin

Pursuant to section 122 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

51158

Name of company

\* KAMES FISH FARMING LIMITED

\* insert full name  
of company

gives notice that:

The unissued 25,000 Cumulative Redeemable Participating Preference Shares of £1 each in the capital of the Company were converted into 25,000 Ordinary Shares of £1 each to rank pari passu with the existing Ordinary Shares in the capital of the Company on 30th June 1987.

† delete as  
appropriate

Signed



[Director] ~~Secretary~~ Date 30.6.87.

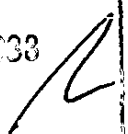
Presenter's name address and  
reference (if any):

Bird Sempie Pyfe Ireland WS.,  
Solicitors,  
Orchard Brae House,  
30 Queensferry Road,  
Edinburgh EH2 4HG

For official Use

General Section

Post room 2 333



SC 51158

THE COMPANIES ACT 1948 to 1981

COMPANY LIMITED BY SHARES

NEW ARTICLES of ASSOCIATION

of

KAMES FISH FARMING LIMITED

(Adopted by Special Resolution passed on 6th July 1984)  
(Amended by Special Resolution passed on 30th June 1987)

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1. The regulations contained in Table A appended to the Companies Act, 1948 as amended by the Companies Acts 1967 to 1981 (hereinafter referred to as "Table A") shall apply to and shall be the regulations of the Company save in so far as they are excluded or varied hereby or are inconsistent herewith.

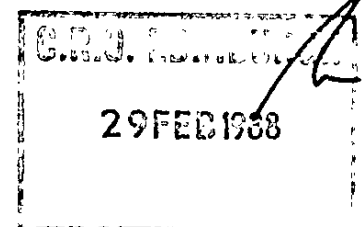
#### DEFINITIONS

2. For the purposes of these Articles:-

"the Agency" shall mean Scottish Development Agency established by the Scottish Development Agency Act 1975 and having its Chief Office at 120 Bothwell Street, Glasgow

"member of the Agency Group" shall mean the Agency or any holding or subsidiary company of the Agency or any company, corporation or statutory body which has acquired the whole or substantially the whole of the undertaking of the Agency.

"holding company" and "subsidiary" shall have the meanings respectively ascribed to them by Section 154 of the Companies Act 1948.



Anything required or enabled in these Articles to be done by the Agency Group shall be done by that member of the Agency Group respectively which holds shares in the Company or, if more than one such member holds shares in the Company by that member holding shares who is nominated for the purpose by notice in writing to the Company signed on behalf of all members of the Agency Group which holds shares in the Company.

TABLE A

3. The regulations numbered 24, 53, 79, 84(2), 89 to 97 inclusive and 99 of Table A shall not apply to the Company, and the following regulations shall be modified:-

Regulation 11, so that the words "not being a fully paid share" and "other than fully paid shares" shall be held to be delete;

Regulation 33, so that there shall be added to the end thereof the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

Regulation 86, so that the words from and including "and every director" to the end of the regulation shall be held to be delete;

Regulation 88, by inserting in paragraph (c) thereof after the word "Act" the words "Section 9 of the Insolvency Act 1976 or Section 28 of the Companies Act 1976", and by deleting paragraph (F) thereof.

PRIVATE COMPANY

4. The Company is hereby declared to be a private company and no invitation shall at any time be made to the public to subscribe for any shares or debentures of the Company. The Company shall not have power to issue share warrants to bearer.

5. The number of members of the Company (not including persons who are in the employment of the Company and 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 at no time exceed fifty; several persons, however, holding one or more shares jointly shall be deemed to be a single member.
6. Subject to Article 10 hereof, the Directors may, without assigning any reason, decline to register any transfer of shares.
  - 6(a) subject to the provisions of Part III of the Companies Act 1981 any shares of the Company may be purchased by the Company on such terms and conditions as the Company, before it enters into a contract or contingent contract for the purchase of such shares, may by Special Resolution determine. A payment in respect of such a purchase by the Company may with the sanction of a Special Resolution be made otherwise than out of the disposable profits of the Company (within the meaning of Part III of the Companies Act 1981) or the proceeds of a fresh issue of shares made for the purposes of the redemption, notwithstanding that such payment may constitute a payment out of capital.
7. The authorised share capital of the Company as at the date of adoption of these Articles of Association is £100,000 divided into 100,000 Ordinary Shares of £1 each (the "Ordinary Shares").
8. Subject to the provisions of Part III of the Companies Act 1981 any shares of the Company may be purchased by the Company on such terms and conditions as the Company, before it enters into a contract or contingent contract for the purchase of such Shares, may by Special Resolution determine. A payment in respect of such a purchase by the Company may with the sanction of a Special Resolution be made otherwise than out of the disposable profits of the Company (within the meaning of Part III of the Companies Act 1981) or the proceeds of

fresh issue of shares made for the purposes of the redemption, notwithstanding that such payment may constitute a payment out of capital.

9. Any Shares of any class in the capital of the Company which the Directors or the Company may resolve to issue after the date of adoption of these Articles shall (unless all the members for the time being otherwise agree in writing) be offered in the first place to all the members in proportion to their respective holdings of shares in the Company (any member of the Agency Group being entitled to accept an offer made to any other member of the Agency Group) such offer to stipulate a period of not less than 30 days for acceptance. Any shares issued to the Agency Group or any other member of the Company pursuant to such an offer shall be issued upon terms and conditions as to payment and otherwise no less favourable than those made available to any members of the Company. Any such shares not accepted by members within the said period shall be at the disposal of the Directors. A member may accept in respect of a smaller number of shares than the total number to which he is entitled under this Article.

#### TRANSFER OF SHARES

10. Subject to what is in this and the preceding Article contained the following provisions shall apply to all transfers of Shares, that is to say:-

- (a) For the purpose of these presents the renunciation or negotiation of any temporary document of title to any share shall constitute a transfer.
- (b) Notwithstanding any other provision contained in these Articles the Directors shall register the transfer of any shares made from any member of the Agency Group to another member of the Agency Group, and any transfer made pursuant to this paragraph shall not be subject to the following paragraphs of this Article.

- (c) Any holder of Shares who desires to transfer the same shall give notice in writing of such proposal to the Secretary of the Company, specifying the Shares to be transferred, and either the name and address of the proposed transferee, and the price to be paid therefor, or where there is no proposed transferee the price at which the selling member is prepared to transfer the Shares, which notice shall not be revocable except with the sanction of the Directors in writing or except as aftermentioned in the case of a transfer without consideration, the holder shall so state in his notice to the Secretary and the Directors preferable right to require a transfer under paragraph (d) of this Article shall be at the fair value as therein provided.
- (d) The Directors shall thereupon have a preferable right to require a transfer of the said Shares, or any of them in favour of some other member or members of the Company or other person or persons whom they may think it desirable to admit to membership, as they in their discretion may determine, and that at the price specified in the foresaid notice, or in the option of the Directors, at the fair value thereof, as such fair value shall be fixed by the Auditor of the Company for the time being. The said Shares shall be transferred by the holder thereof to the person or persons named by the Directors on a formal requisition to that effect by the Directors, subject however to the right of the selling member where the value has been fixed by the Auditor as aforesaid to decline to transfer the Shares and to revoke the notice given under paragraph (c) of this Article.
- (e) In the event of the Directors not intimating to the holder of the Shares within four weeks after receiving the foresaid notice that they have been able to arrange for some member or other person as aforesaid to purchase the Shares, or in the event of any such member or other person named by the Directors failing to complete the sale and pay the price within fourteen days after being called upon to do so by the holder of the Shares the Directors shall either register the transfer in favour of the

transferee proposed by the holder of the Shares or decline in terms of Article 6 to register the transfer.

- (f) If any member shall die or become bankrupt, the executor, administrator, trustee or assignee of such deceasing or bankrupt member (all of whom are hereinafter included in the term "vendor") shall be deemed to have given notice as on the date the Directors receive intimation of the death or bankruptcy of the member, as the case may be, that the vendor desires to sell the Shares held by the deceased or bankrupt member at the value to be fixed by the Auditor as aforesaid. The notice under this Clause shall not be revocable. The Directors shall thereupon have the right on a formal requisition to require the said vendor to transfer the said Shares or any of them in favour of some other member or members of the Company, or other person or persons whom they may think it desirable to admit to membership as they in their discretion may determine. In the event of any such member or other person named by the Directors failing to complete the sale and pay the price within fourteen days after being called upon to do so by the said vendor the Directors shall have the right to recall the requisition and make fresh requisition requiring the said vendor to transfer the said Shares or any of them in favour of some or other member or members of the Company or other person or persons whom they may think it desirable to admit to membership as they in their discretion may determine. If within six months of the date of the said notice the Directors shall not have intimated to the said Vendor that they have been able to arrange for some member or other person as aforesaid to purchase the Shares or the member or other person purchasing shall have failed to complete the sale and pay the price then the vendor shall be entitled to be registered as the holder of the Shares notwithstanding the provisions of Article 6 hereof and if the said vendor shall be an executor, administrator or trustee of a deceased member he shall be further entitled to transfer the shares to the person



or persons entitled to the same under the will or intestacy of the deceased member notwithstanding the provisions of Article 6 hereof.

- (g) In any sale of Shares under these Articles if the member or other person selling, on receiving payment or on being tendered payment of the price, shall default in transferring the Shares to the purchaser or purchasers any Director duly nominated by the board for that purpose shall forthwith be deemed to be the duly appointed Attorney of the member or other person selling, with full power to execute, complete and deliver in the name and on behalf of the member or other person selling a transfer of the Shares to the purchasing member or members and the Directors may receive and give a good discharge for the price on behalf of the member or other person selling and enter the name of the purchaser or purchasers in the Register of Members as holder by transfer of the Shares purchased by him or them.
- (h) Notwithstanding the foregoing provisions of this Article and of Article 6, any member of the Company on the Register of Members at the date of adoption of this Article shall be entitled to transfer or by will bequeath any shares held by such member to the wife, husband, brother, sister, child or grandchild of such member and the Directors shall register or otherwise give effect to any such transfer or bequest.
- (i) Notwithstanding the foregoing provisions of this Article the Directors shall not register the transfer of any shares (hereinafter called the "Specified Shares") conferring the right to vote at General Meetings of the Company, if such transfer is intended to be made to a person not a member of the Company at the date of adoption of these Articles of Association and which would result if made and registered in a person or persons acting together who is or are not a member or members of the Company at the date of adoption of these Articles of Association obtaining any shares in the Company, without the previous written consent of the Agency unless (i) the proposed transferee

or transferees or his or their nominees shall have offered to purchase at the Specified Price as hereinafter defined the whole of the Ordinary Shares registered in the name of any member of the Agency Group and its respective nominees and such offer shall have remained open for acceptance for a period of not less than twenty one days; and (ii) the Company and the proposed transferee or transferees shall have undertaken (if so requested by and to the satisfaction of the Agency) to repay or procure repayment forthwith of any sums which may be outstanding on loan from the Agency to the Company together with any arrears of interest and such additional amount by way of interest as may have been agreed to be payable between the Company, its Directors and the Agency.

For the purpose of this Article the expression:-

"Transfer", and "Transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment; and

"the Specified Price" shall, in the case of Ordinary Shares mean a price per share at least equal to that offered, or paid, or payable by the proposed transferee or transferees or their nominees for the Specified Shares to the holders thereof, plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares and in the event of disagreement the calculation of the Specified Price shall be referred to an independent person (acting as expert and not as arbiter) nominated by the parties concerned (or in the event of a disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants of Scotland) whose decision shall be final and binding.

VARIATION OF RIGHTS

11. Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holder of three-fourths of the issued Shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the Shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued Shares of the class (so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of Shares of the class shall on a poll have one vote in respect of every Share of the class held by them respectively.

DIRECTORS

12. The number of Directors shall not be less than two. The quorum necessary for the transaction of the business of the Directors shall be two.
13. The Directors shall be reimbursed by the Company of all reasonable expenses and outlays incurred by them in prosecution of the Company's business and attending Board Meetings.
14. Subject to compliance with the provisions of Section 199 of the Companies Act 1948, a Director shall not be disqualified from voting in respect of any contract or arrangement in which he is interested or from being counted in the quorum at any meeting at which such contract or arrangement is taken into consideration.
15. So long as any member or members of the Agency Group is or are registered in respect of any share capital of the Company, such member or members shall, acting together, be entitled to nominate one person as a director of the Company and remove and replace such a person.

16. A person nominated as a Director pursuant to Article 15 hereof shall be paid such fee as may be agreed between him and the Company or, failing agreement, such reasonable amount as may be determined by the Agency Group.
17. Any nomination, removal or replacement of a person as a Director pursuant to Article 15 shall take effect forthwith upon written notice thereof being left at the Registered Office of the Company.
18. A Director may appoint another Director who is willing to accept such office as his Alternate Director. In such event the Alternate Director shall have a vote at any meeting of the Directors at which the Director appointing him is not personally present. Any such appointment shall be subject to the approval of the Board of Directors. Nothing in this Article shall prevent a Director so appointed from receiving from the Company any remuneration to which he would normally be entitled in his capacity as Director.

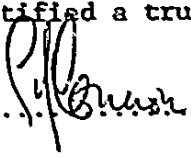
#### BORROWING AND OTHER POWERS

19. Subject as hereinafter provided the Directors may exercise all the power of the Company (whether express or implied):-
  - (a) of borrowing or securing the payment of money;
  - (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
  - (c) of mortgaging or charging the property assets and uncalled capital of the Company and issuing debentures.

#### GENERAL MEETINGS

20. For a general meeting a quorum shall be two members personally present and between them holding or representing not less than 50% in number of the issued shares of the Company for the time being. No business shall be transacted at a general meeting unless such quorum be present.

Certified a true copy

.......... Director

# G

## COMPANIES FORM No. 122

### Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

# 122

Please do not  
write in  
this margin

Pursuant to section 122 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

51158

Name of company

\* KAMES FISH FARMING LIMITED

\* insert full name  
of company

gives notice that:

The 22,000 Cumulative Redeemable Participating Preference Shares in the capital of the Company in issue were redeemed on 30th June 1987.

t delete as  
appropriate

Signed



71

[Director] ~~[Secretary]~~ Date 30.6.87.

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

Bird Sample Fyfe Ireland WS.,  
Solicitors,  
Orchard Brae House,  
30 Queensferry Road,  
Edinburgh EH4 2HG

For official Use  
General Section

Post room

1 JUN 1987

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

KAMES FISH FARMING LIMITED

(Company No. SC 051158)

The undernoted resolution was duly passed as a Special Resolution of the above named Company at an Extraordinary General Meeting of the Members of the Company held at KILMELFORD on the 8th day of July, 1992, viz:-

SPECIAL RESOLUTION

"That the terms of the purchase by the Company of its own shares from Scottish Enterprise, a statutory successor to the Scottish Development Agency, as contained in the Minute of Agreement, a copy of which is produced and for the purpose of identification signed by the Chairman, be and are hereby approved."

CERTIFIED A TRUE COPY

.....  
Director.

18 SEP 1992  
ELON

# Return by a company purchasing its own shares

# 169

Pursuant to section 169 of the Companies Act 1985

Please do not write in this margin

To the Registrar of Companies  
(Address overleaf)

For official use

Company number

For official use

SC 051158

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

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

Name of company

\* Insert full name of company

\* KAMES FISH FARMING LIMITED

## Note

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

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

Class of shares	ORDINARY		
Number of shares purchased	1,383		
Nominal value of each share	£1.00		
Date(s) on which the shares were delivered to the company	4/11/92		
Maximum prices paid \$ for each share			
Minimum prices paid \$ for each share			



\$ A private company is not required to give this information

The aggregate amount paid by the company for the shares to which this return relates was: £15,000.00

Stamp duty payable pursuant to section 66 of the Finance Act 1996 on the aggregate amount at 50p per £100 or part of £100 £ 75.00

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

Signed

*Spanner*

Designation

*Secretary*

Date 12/11/92

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

For official Use  
General Section

Post room

For official Use  
General Section

Post room