

Company Number.SC 269214

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM  
AND ARTICLES OF  
ASSOCIATION**

**OF**

**ABSOLUTE COST CONTROL (A.C.C)  
LIMITED**

Incorporated the 14<sup>th</sup> June 2004

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**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**ABSOLUTE COST CONTROL (A.C.C) LIMITED**

The company's name is **Absolute Cost Control (A.C.C) Limited**

1. The company's registered office is to be situated in Scotland.

2. The company's objects are:-

- (1) The object of the Company is to carry on business as a general commercial company.

Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-

- (2) To carry on business as manufacturers of and dealers both wholesale and retail in and storers, hirers, carriers, exporters and importers of goods and merchandise of all kinds and merchants generally and to carry on any other business which can be advantageously or conveniently carried on by the company and which is calculated directly or indirectly to benefit the company or to enhance the value or render profitable any of the company's property or rights;
- (3) To acquire and hold, either in name of the company or in that of any nominee, businesses and properties of all kinds shares, stocks, debentures, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any company whether incorporated or not and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to provide managerial, executive, supervisory and consultancy services for or in relation to any company or business or property in which the company is interested upon such terms as may be thought fit;
- (4) To establish agencies and branches and appoint agents for the purpose of the company's business in the United Kingdom and abroad and to regulate and discontinue the same;
- (5) To enter into any arrangements with any government, municipal, local or other authority that may seem conducive to the attainment of any of the company's objects and to obtain from any such authority any rights, privileges or concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions;

- (6) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, commission, right or privilege which any government or authority or corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect and to appropriate any of the company's shares, debentures or other securities and assets, to defray the necessary costs, charges and expenses thereof;

To apply for, promote and obtain any provisional order or Act of Parliament to enable the company to carry any of its objects into effect or to effect any modification of the company's constitution and to assist in procuring improvements in the law and to oppose any parliamentary or other proceedings which the company may think adverse to its interest;

To acquire and undertake in any way whatever the whole or any part of the trade, business, property and liabilities of any person or company carrying on any trade or business that the company is authorised to carry on or that is analogous thereto, or possessed of property suitable for the purposes of the company, or to acquire an interest in, amalgamate with, or enter into partnership, or any arrangement for sharing profits, union of interests, reciprocal concession, co-operation, or mutual assistance with any such person or company and to give or accept by way of consideration for any of the things aforesaid, or property acquired or conveyed or handed over, any shares, stock, debentures, debenture stock or securities, that may be agreed on; to enter into membership of any trade union or association or federation of employers or professional association and to pay any dues, subscriptions, levies or other payments in connection therewith;

To purchase, take on, lease or in exchange, hire or other wise acquire in any way whatever, any property, heritable or moveable, real or personal and to sell, let on hire, improve, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the land, property and rights of the company;

To erect, buy, lease or otherwise acquire or provide such factories, warehouses, offices and other buildings, to manufacture, furnish, fit up and erect such machinery and to construct such other works and conveniences as may be deemed necessary for the purposes of the company or any of them, and to alter, improve, extend, add to, maintain, repair, rebuild, replace, or remove the same and generally, from time to time, to provide all requisite accommodation and facilities for the purposes of the company;

To sell, dispose of, or transfer any part or the whole of the rights, businesses, property and undertaking of the company or any branch or part thereof in consideration of payment in cash or in share stocks, or in debentures or other securities of any other company, or in one or other or in all such modes of payment, or for such other consideration as may, by the directors, be deemed proper and to promote any other company anywhere in the world for the purpose of carrying on any business which the company is authorised to carry on, or for acquiring all or any of the property rights or liabilities of the company, or for any other purpose which may be deemed likely to promote or advance the interests of the company;

To apply for, secure by grant, legislative enactment, assignment or transfer, purchase, hire, licence or otherwise acquire any patents, trade names, trade marks, designs, copyrights, licences, concessions and the like, or any secret or other information as to any invention, process, matter or thing which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company; and to use, exercise, develop or grant licences in respect thereof, or otherwise turn to account, the property and rights so acquired, or to sell and dispose of the same;

To pay for any property or business or services rendered or to be rendered in shares (to be treated as either wholly or partly paid up) or in debentures or debenture stock or in loan stocks, convertible or otherwise, and partly in cash or partly in one mode and partly in others;

To invest, lend or otherwise deal with the moneys of the company on such securities or in the stock, shares, debentures, mortgages, loans or bills of government or local authorities, or public or other companies, whether in the United Kingdom or abroad, and in such manner as the directors may from time to time determine, and to vary and realise the same and to convert accumulated reserves or revenue into capital;

To borrow money on such terms as the directors shall think fit and to give security for the payment thereof or for the performance of any other obligations or liabilities of the company, and to guarantee and/or give security for the payment of money by or for the performance of obligations of all kinds by any person or company including without prejudice to the generality of the foregoing any company which shall at the time be the holding company of the company or another subsidiary of such holding company or a subsidiary of the company all as defined in section 736 of the Companies Act 1985 or any statutory amendment or re-enactment thereof for the time being in force or any company associated with the company in business or by reason of common shareholdings or otherwise and in security of such guarantees to assign, dispose, convey, mortgage, pledge or charge the whole or any part of the undertaking, property, assets or revenue of the company including uncalled capital;

To promote any company or companies, or to place or assist in placing or guaranteeing the placing of or underwriting any shares in any company for the purpose of acquiring all or any of the property and liabilities of the company and to form any subsidiary company, in any part of the United Kingdom or in any other part of the world, necessary or convenient for carrying out any of the objects of the company, or which may seem, directly or indirectly, calculated to benefit the company;

To pay all the expenses of or relating to the formation, incorporation and registration of the company or any subsidiary or associated company in any part of the world;

To enter into such insurance or assurance contracts and to insure all or any of the assets of the company against such risks and for such sums as the directors shall deem appropriate and to enter mutual insurance, indemnity or protection associations, to establish an insurance fund out of the profits of the company and to insure the company and its directors, servants, agents and others against claims for compensation and damages by mutual insurance or otherwise and also to enter into policies of assurance assuring the company or others against loss through death or invalidity of or accident to any director or servant or agent of the company;

To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the company or of its predecessors in business, or the dependants or connections of any such persons; to grant pensions or gifts to directors, ex-directors and/or employees or their relatives and to join in any public or local subscription proposed to be raised for any charitable, religious, patriotic, political, benevolent business or other purpose;

To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company, or which is allied to or associated with the company or with any such subsidiary company, either by substantial common shareholdings or one or more common directors or which is the holding company of the company, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, or any persons in whose welfare the company or any such other company as aforesaid is or has been interested, and the wives, widows, families and dependants of any such person, and to make payments for or towards the insurance of any such persons as aforesaid, and to do any of the matters aforesaid either alone or in

conjunction with or through the holding company (if any) of the company or in conjunction with or through any such other company as aforesaid;

To remunerate, as the directors may decide, the officers, servants and agents of the company and others out of, or in proportion to, the returns or profits of the company or of any particular business carried on by it or otherwise as the directors may deem proper and for that purpose to enter into any arrangements they may think fit;

To distribute among the members in kind any property of the company or any proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;

To cancel or accept surrender of any share or shares of any member or members for any reasons and on any terms and conditions and as and when the directors in their absolute discretion think fit, with or without any continuing liability attaching to such member or members, and to pay up any uncalled or unpaid capital in respect of such share or shares so cancelled or surrendered, all however so far only as can be lawfully done;

(24) To do all or any of the above things as principals, agents, trustees, contractors, subcontractors, licensees, concessionaires or otherwise and by or through trustees, agents, subcontractors, licensees, concessionaires or otherwise and either alone or in conjunction with others and to act as agents, licensees, concessionaires, trustees, nominees or otherwise for any person or company and to undertake and perform sub-contracts and to appoint agents, attorneys or factors for the company;

(25) To do all such things as are incidental or conducive to the attainment of the above objects or any of them; provided always that nothing herein contained shall empower the company to carry on, save as agents for others, the business of life, accident, fire, employers' liability, industrial, motor, or other insurance or re-insurance within the meaning of the Insurance Companies Act 1974 or any Act amending, extending or re-enacting the same.

The objects set forth in any paragraph of this clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited to or restricted by reference to or influence from any other object or objects set forth in such paragraph or from the terms of any other paragraph or by the name of the company, one of such paragraphs or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph but the company shall have full power to exercise all or any of the powers or to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said paragraphs. In this clause the word "company" except where used in reference to this company shall be deemed to include any partnership or other body of persons whether corporate or unincorporated and whether domiciled in the United Kingdom or elsewhere.

The liability of the members is limited.

The company's share capital is £1000 divided into 1000 ordinary shares of £1 each with power, subject to the provisions of the Companies Act 1985 or any Act amending the same, to increase or reduce the capital to purchase the company's own shares and to consolidate, sub-divide, or otherwise deal with shares forming the capital and to convert paid-up ordinary shares into stock and re-convert that stock into paid-up preference shares, redeemable or irredeemable; the shares forming the capital (original, increased or reduced) may be divided into such shares, with liens, preference and other special incidents and held on such terms as may be prescribed by the company's articles of association for the time being, or as the company may from time to time determine in accordance with the said Act.

I, Sally Ann Bowman, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and agree to take the number of shares shown opposite my name:-

*[Name and address of subscriber]*

*[Number of shares taken by each subscriber]*

Sally Ann Bowman  
78B Dunbar Street  
Old Aberdeen  
Aberdeenshire  
AB24 3UJ

2 Ordinary Shares

Sally Ann Bowman

Total shares taken

Dated at Aberdeen this 10th day of June, 2004

Witness to the above signature:

Sheena Mair  
45a Bloomfield Road  
Aberdeen  
AB10 6AJ

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**ABSOLUTE COST CONTROL (A.C.C) LIMITED**

*1. Preliminary*

The regulations of the company shall be those contained in Table A specified in Statutory Instrument 1985 No. 805 as amended by Statutory Instrument 1985 No. 1052 save in so far as they are excluded or modified hereby or inconsistent herewith and said Table A is hereinafter referred to as "Table A."

2. Regulations 8, 24, 59, 64, 73, 74, 75, 76, 77, 79, 80, 90 and 96 of Table A shall not apply to the company.

*3. Shares*

The share capital of the company is **£1000** divided into 1000 Ordinary Shares of £1.00 each.

4. (a) Any shares proposed to be issued shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the company shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered and the period (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. The offer shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all such members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in the proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members holding that class of shares in proportion to their existing holdings, the same shall be offered to such members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit. Any shares not taken up in accordance with the foregoing provisions and any shares released from the provisions of this article by such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit; provided that, in the case of shares not

accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the proposed allottees thereof than the terms on which they were offered to the members.

- (b) Subject to this article the directors are unconditionally authorised for the purposes of section 80 of the Act to allot shares up to the amount of the total unissued share capital of the company (original and increased) for the time being at any time or times during the period of five years from the date of incorporation of the company or during any further period of renewal of the authority conferred by this article, whichever is the later.
- (c) In accordance with section 91 of the Act, section 89 (1) and section 90 (1) to (6) (inclusive) shall be excluded from applying to the company.

5. The company shall be a private company limited by shares in the sense of section 1 of the Act. No invitation shall be made to the public to subscribe for any shares or debentures of the company and the company and its directors, officials, agents and all others acting on its behalf are hereby prohibited from making any such invitation to the public.

6. Regulation 5 of Table A shall be amended by adding the words "provided that the company shall be bound to recognise the trust capacity of persons in respect of whom shares are entered in the register of members of the company in the names of persons as trustees under a trust to which the Trusts (Scotland) Act 1921 applies and any deed of assumption and conveyance or minute of resignation by any such persons shall be recognised by the company as effecting the purposes therein contained".

7. *Lien*

The company shall have a first paramount lien on every share for

- (i) all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share;
- and*
- (ii) for all moneys presently payable by the registered holder thereof or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.

The company's lien, if any, on a share shall extend to all rights attaching thereto and all dividends and sums payable thereon.

8. *Transfer and transmission of shares*

All transfers of shares must

- (a) be lodged at the registered office or such other place as the directors may appoint and be accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- and*
- (b) be in respect of one class of shares only; *and*

- (c) be in favour of not more than one transferee.

Any direction (by way of renunciation, nomination or other wise) by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in name of some person other than himself shall for the purpose of these articles be deemed to be a transfer of shares.

9. The following provisions shall apply to all transfers of shares:-

- (a) Any member proposing to transfer any shares must give prior written notice to the company specifying the proposed transferee, the number of shares proposed to be transferred and in the case of a sale the proposed price per share, or in the case of any other transfer, the amount which in his opinion constitutes the value per share. The other members shall have the right to purchase all (but not only some of) such shares either at the said proposed price or stated value per share or the market value per share fixed by an independent expert as specified in paragraph (c) below.

For the purposes of these articles the member proposing to transfer any shares is called "the vendor"; the prior written notice he must give is called a "transfer notice"; the shares the vendor proposes to transfer as specified in a transfer notice are called the "offered shares", and the other member or members purchasing such shares is/are called "the purchasing member(s)".

A transfer notice authorises the company to sell all (but not only some of) the offered shares to the purchasing member[s] as agent of the vendor, either at the price or value per share specified in the transfer notice or at the market value per share fixed by the independent expert as specified in paragraph (c) below. Unless all the other members agree, a transfer notice cannot be withdrawn;

- (b) The offered shares shall be offered to the members (other than the vendor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called an "offer notice") within seven days after the receipt by the company of the transfer notice.

The offer notice shall state the proposed transferee and the price or value per share specified in the transfer notice and shall be open for written acceptance only for a period of 14 days from its date, provided that if a certificate of valuation is requested under paragraph (c) below the offer shall remain open for such written acceptance for a period of 14 days after the date on which notice of the market value certified in accordance with that paragraph is given by the company to the members. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the company.

The offer notice shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in the proportion to the number of shares already held by the claimants respectively, provided that no member shall be obliged to take more shares than he shall have applied for.

If any shares shall be capable without fractions of being offered to members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit;

Any member may, not later than seven days after the date of the offer notice, serve on the company notice in writing requesting that the market value of the offered shares be fixed by an independent chartered accountant (who may be the auditor or auditors of the company) mutually chosen by the vendor and the member or, failing agreement as to such choice, nominated on the application of either party by the president for the time being of the Institute of Chartered Accountants of Scotland. Such accountant (hereinafter called "the valuer") shall be deemed to act as an expert and not as an arbiter and his determination of the market value shall be final and binding for all purposes hereof. The valuer shall certify his opinion of the market value of the offered shares in writing signed by him. The valuer's costs shall be borne equally between the vendor and the member in question. On receipt of the valuer's certificate the company shall by notice in writing inform all members (including the vendor) of the market value of the offered shares and of the price per share (being the lower of the price or value specified in the transfer notice and the market value of each share) at which the offered shares are offered for sale. For this purpose the market value of each of the offered shares shall be the market value of the offered shares certified as aforesaid divided by the number of the offered shares;

If purchasing members shall be found for all (but not only some of) the offered shares within the relevant period specified in paragraph (b) above, the company shall not later than seven days after the expiry of such period give notice in writing (hereinafter called a "sale notice") to the vendor specifying the purchasing members and the vendor shall be bound upon payment of the price due in respect of all the offered shares to transfer the same to the purchasing members;

If the vendor shall fail to sign and deliver a valid transfer of any of the offered shares which he has become bound to sell pursuant to the foregoing provisions the secretary of the company or, if the secretary shall be the vendor, any director of the company other than the vendor, shall be deemed to have been appointed agent of the vendor with full power to complete, execute and deliver in the name and on behalf of the vendor, transfers of the shares to be sold by him pursuant to these provisions, and to receive payment of the price on his behalf, and to give a valid receipt and discharge therefore.

The directors shall register any transfer granted in pursuance of these powers notwithstanding that the certificate or certificates for the offered shares may not be produced with such transfer or transfers and after the purchasing member[s] has/have been registered in exercise of these powers, the validity of the proceedings shall not be questioned by any person;

If no sale notice shall be given by the company to the vendor within the time limit specified in paragraph (d) above, or if purchasers are not found for all the offered shares, the vendor shall be entitled, for a period of 30 days after the expiry of such time limit, to transfer the offered shares to the proposed transferee specified in the transfer notice but in the case of a sale, at not less than the lower of the price stated in the transfer notice and the market value if this has been fixed by the valuer, and the directors shall register such transfers);

Any purported transfer of shares by any member not preceded by a transfer notice given in accordance with the foregoing provisions shall be of no effect unless the other members shall have validly waived their rights in writing, and no such purported transfer shall be registered by the directors.

any member who is also a director shall cease to be a director for any reason whatever; or

any member employed by the company shall cease to be so employed for any reason whatever;

or

any member shall die or have a curator appointed by any competent court or if he shall become apparently insolvent or if his estate shall be sequestrated or if he shall be declared bankrupt or shall have any receiving order made against him or shall make any arrangement or composition with his creditors generally or shall become of unsound mind or, being a company, shall go into liquidation (other than a liquidation for the purpose of reconstruction or amalgamation) or have a receiver appointed over all or any of its assets;

then the following provisions shall apply:-

(a) Such member or the executor, trustee, curator, guardian, liquidator, receiver or other legal representative of such member (hereinafter collectively and individually referred to in this article as "the transferring shareholder") shall be bound if so required by written notice given by the directors at any time within six months after the occurrence of the relevant event referred to in paragraphs (i), (ii) or (iii) above, to sell and transfer all (but not only some of) the shares vested in him to any member or members other than the transferring shareholder, willing to purchase the same (hereinafter called "the purchasing member(s)") at such price as the parties may mutually agree or failing such agreement at the market value per share as at the date of such notice certified in accordance with the provisions of article 9 (c) hereof;

(b) If the directors exercise the foregoing power to require a sale, the shares vested in the transferring shareholder shall be offered to the members other than the transferring shareholder in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing by the directors (a copy of which shall at the same time be given to the transferring shareholder) proposing a price of the sale and purchase of the shares. Such offer shall be open for negotiation of such price between the transferring shareholder and the other members (and written acceptance if so agreed) for a period of 14 days from its date. If agreement on the price for the sale and purchase of the shares is not reached by the expiry of said period of 14 days between the transferring shareholder and any other member(s) wishing to purchase such shares, any member shall be entitled by written notice to the company to require that the market value of the shares in question be fixed by the valuer in accordance with the provisions of article 9 (c) hereof, and on the market value being certified by the valuer, the transferring shareholder shall sell and such other member(s) shall purchase such shares at such market value.

The provisions of paragraphs (b), (d) and (e) of article 9 hereof shall apply *mutatis mutandis* to the sale and transfer of shares under this article and the words "vendor" and "offered shares" where they appear in those paragraphs of article 9 shall for the purposes of this article mean the transferring shareholder and the shares vested in the transferring shareholder respectively; and

(c) The members who purchase the shares of any other member pursuant to the foregoing provisions shall procure that any personal guarantee or security granted by such member for the indebtedness of the company is released or discharged on the date of completion of such purchase.

11. To the end of regulation 29 of Table A there shall be added "provided that nothing in this regulation shall apply to shares held by two or more persons as trustees under a trust to which the Trusts (Scotland) Act 1921 applies".

12. *General meetings*

There shall be added at the end of regulation 41 of Table A the words "and at such adjourned meeting the members or member present personally or by proxy shall be a quorum and shall be entitled to proceed with the business of the meeting and exercise thereat all powers of the members in general meeting to the intent that no member or members shall have the power by absence from meetings to frustrate the business of the company."

13. In paragraph (b) of regulation 46 of Table A the words "one or more" shall be substituted for the words "at least two." Paragraphs (c) and (d) of said regulation 46 shall be omitted.

14. On a poll votes may be given either personally or by proxy. A member may appoint only one proxy in respect of his entire holding of each class of shares in the company.

15. *Directors*

Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum and there may be a sole director. A sole director shall have authority to exercise all the powers and discretions by Table A or these articles expressed to be vested in the directors generally and regulations 89 and 90 of Table A shall be modified accordingly.

16. *Borrowing powers*

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 mortgage or charge the undertaking, property and uncalled capital of the company or any part thereof as security for any debt, liability or obligation of the company or of any third party and that upon such terms and in such manner as they think fit.

17. *Proceedings of directors*

The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors.

18. The directors shall not be liable to retirement by rotation and regulations 78 and 84 of Table A shall be varied accordingly.

19. There shall be added to the end of regulation 87 of Table A the following: "The directors may similarly provide such benefits and make such contributions and payments for any person who is a director of and who has held but no longer holds any executive office or employment with any other company the directors of which the company is authorised by its memorandum of association to benefit notwithstanding that he may be or have been a director of the company".

20. A director may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising there from, and if he shall so vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

21. Any one or more (including without limitation, all) of the directors or any committee of the directors may participate in a meeting of the directors or such committee:-

(a) by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time;

or

(b) by a succession of telephone calls to directors from the chairman of the meeting following disclosure to them of all material points. Participating by such means shall constitute presence in person at a meeting.

Such meeting shall be deemed to have occurred:-

- (a) at the place where most of the directors participating are present; at the
- (b) place where the chairman of the meeting is present.

Sally Ann Bowman

78B Dunbar Street

Old Aberdeen

Aberdeenshire

AB24 3UJ

Sally Ann Bowman

Dated at Aberdeen the 10<sup>th</sup> day of June, 2004

Witness to the above signature:

Sheena Mair  
45a Bloomfield Road  
Aberdeen  
AB10 6AJ