

**FILE COPY**



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

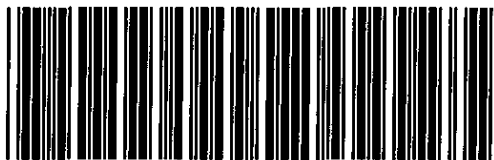
Company No. 294388

The Registrar of Companies for Scotland hereby certifies that

**SCOTLAND'S FINEST WOODS**

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Edinburgh, the 12th December 2005



\*NSC294388P\*



**C O M P A N I E S H O U S E**

Please complete in typescript,  
or in bold black capitals.

CHFP041

# Declaration on application for registration

294388

Company Name in full

Scotland's Finest Woods

I, Eric R. Galbraith

of 191 West George Street, Glasgow, G2 2LD

† Please delete as appropriate.

do solemnly and sincerely declare that I am a ~~†~~Solicitor engaged in the formation of the company ~~†~~[person named as director or secretary of the company in the statement delivered to the Registrar under section \* 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

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

Declarant's signature

Declared at Glasgow

Day Month Year  
on 08 12 2005

⓪ Please print name.

before me<sup>⓪</sup> Tom Boulton-Jones

Signed

Date 08/12/2005

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

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

Dundas & Wilson CS LLP

191 West George Street, Glasgow,

G2 2LD

Tel Tel 0141 222 2200

DX number

DX exchange

When you have completed and signed the form please send it to the Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff**  
for companies registered in England and Wales or  
**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**  
for companies registered in Scotland

**DX 235 Edinburgh**  
**or LP - 4 Edinburgh 2**



10/03



Please complete in typescript,  
or in bold black capitals.

CHFP041

# 30(5)(a)

## Declaration on application for registration of a company exempt from the requirement to use the word "limited" or "cyfyngedig"

Company Name in full

Scotland's Finest Woods

I, Eric R. Galbraith

of 191 West George Street

† Please delete as appropriate.

a [Solicitor engaged in the formation of the above [person  
~~named as director or secretary of the company in the statement delivered~~  
~~under section 10 of the Companies Act 1985~~] do solemnly and sincerely  
declare that the company complies with the requirements of section 30(3) of  
the Companies Act 1985.

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

Declarant's signature

Declared at Glasgow

Day Month Year

on

08 12 2005

• Please print name.

before me •

Tom Boulton-Jones

Signed

Date 08/12/2005

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

Please give the name, address,  
telephone number, and if available,  
a DX number and Exchange, of  
the person Companies House  
should contact if there is any query.

Dundas & Wilson CS LLP

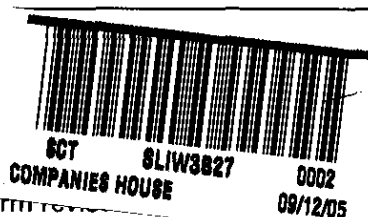
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or

**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**

for companies registered in Scotland

**DX 235 Edinburgh**

Please complete in typescript,  
or in bold black capitals.

CHFP041

Notes on completion appear on final page

**Company Name in full**

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

Scotland's Finest Woods

**Proposed Registered Office**  
(PO Box numbers only, are not acceptable)

191 West George Street

Post town

Glasgow

County / Region

Lanarkshire

Postcode

G2 2LD

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

X

Agent's Name

Dundas & Wilson CS LLP

Address

Saltire Court

20 Castle Terrace

Post town

Edinburgh

County / Region

Lothian

Postcode

EH1 2EN

Number of continuation sheets attached

1

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

Dundas & Wilson CS LLP

191 West George Street, Glasgow,

G2 2LD

Tel Tel 0141 222 2200

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for companies registered in England and Wales  
or  
**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**  
for companies registered in Scotland **DX 235 Edinburgh**

# Company Secretary (see notes 1-5)

|                      |                |                               |                  |
|----------------------|----------------|-------------------------------|------------------|
| Company name         |                | Scotland's Finest Woods       |                  |
| NAME                 | *Style / Title | *Honours etc.                 |                  |
| Forename(s)          |                |                               |                  |
| Surname              |                |                               |                  |
| Previous forename(s) |                | D.W. Company Services Limited |                  |
| Previous surname(s)  |                |                               |                  |
| Address††            |                | 4th Floor, Saltire Court      |                  |
| Post town            |                | Edinburgh                     |                  |
| County / Region      |                | Lothian                       | Postcode EH1 2EN |
| Country              |                | Scotland                      |                  |

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

☐

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

Consent signature

Date 08/12/2005

## Directors (see notes 1-5)

Please list directors in alphabetical order

|                      |                |   |                  |               |
|----------------------|----------------|---|------------------|---------------|
| NAME                 | *Style / Title | D.W. Company Services Limited<br>as Secretary |                  | *Honours etc. |
| Forename(s)          |                |   |                  |               |
| Surname              |                | D.W. Director Limited                         |                  |               |
| Previous forename(s) |                |   |                  |               |
| Previous surname(s)  |                |   |                  |               |
| Address††            |                | 4th Floor, Saltire Court                      |                  |               |
| Post town            |                | Edinburgh                                     |                  |               |
| County / Region      |                | Lothian                                       | Postcode EH1 2EN |               |
| Country              |                | Scotland                                      |                  |               |

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

☐

Day Month Year

Date of birth

Nationality

Business occupation

Corporate Director

Other directorships

See continuation sheet

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

Consent signature

Date 08/12/2005

D.W. DIRECTOR 1  
LIMITED

# Directors (continued) (see notes 1-5)

Please list directors in alphabetical order

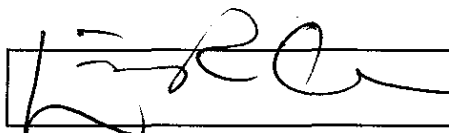
|  |   |   |                      |                      |
|--|---|---|----------------------|----------------------|
| <b>NAME</b>  | <b>*Style / Title</b>                                       | <input type="text"/>  | <b>*Honours etc.</b> | <input type="text"/> |
| <b>*Voluntary details</b>  | <b>Forename(s)</b>  | <input type="text"/>  |                      |                      |
|  | <b>Surname</b>  | <input type="text"/>  |                      |                      |
|  | <b>Previous forename(s)</b>                                 | <input type="text"/>  |                      |                      |
|  | <b>Previous surname(s)</b>                                  | <input type="text"/>  |                      |                      |
| <b>†</b> Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address. | <b>Address †</b>  | <input type="checkbox"/>  |                      |                      |
|  | <b>Post town</b>  | <input type="text"/>  |                      |                      |
|  | <b>County / Region</b>                                      | <input type="text"/>  | <b>Postcode</b>      | <input type="text"/> |
|  | <b>Country</b>  | <input type="text"/>  |                      |                      |
|  | <b>Date of birth</b>  | <input type="text"/> Day <input type="text"/> Month <input type="text"/> Year | <b>Nationality</b>   | <input type="text"/> |
|  | <b>Business occupation</b>                                  | <input type="text"/>  |                      |                      |
|  | <b>Other directorships</b>                                  | <input type="text"/>  |                      |                      |
|  |   | <input type="text"/>  |                      |                      |
|  | I consent to act as director of the company named on page 1 |   |                      |                      |
|  | <b>Consent signature</b>                                    | <input type="text"/>  | <b>Date</b>          | <input type="text"/> |

## This section must be signed by

### Either

an agent on behalf of all subscribers

Signed



Date

08/12/2005

FOR JUNDAS & WILSON CS LLP, AGENTS.

### Or the subscribers

(i.e. those who signed as members on the memorandum of association).

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

## Notes

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

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

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

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

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

Address:

Give the usual residential address.

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

Subscribers:

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

2. Directors known by another description:

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

3. Directors details:

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

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years, when the person was a director, was:**
- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

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

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

**D.W. DIRECTOR 1 LIMITED**

**Directorships**

FPXL Limited

D & W Limited

D.W. Company Services Limited

Aft Limited

D.W. Property Edinburgh Limited

D.W. Property Glasgow Limited

D.W. Property London Limited

Bert Limited

Dorman Jeffrey Management Limited

Dundas & Wilson (Holdings) Limited

Herm Limited

Saltire 191 Limited

Dundas & Wilson CS Limited

Dundas & Wilson Management Services

Dundas & Wilson Management Services (England)

Dundas & Wilson Management Services (Scotland)

Dunwilco (944) Limited

DWMSS

Twenty-eight Nominees Limited



**THE COMPANIES ACTS 1985 and 1989**  
**A COMPANY LIMITED BY GUARANTEE**  
**AND NOT HAVING A SHARE CAPITAL**  
**MEMORANDUM OF ASSOCIATION OF**  
**SCOTLAND'S FINEST WOODS**



1. The name of the Company is SCOTLAND'S FINEST WOODS.
2. The Company's registered office is to be situated in Scotland.
3. This Clause shall be interpreted as if it incorporated an over-riding qualification to the effect that in any case in which an activity permitted under this clause is in its nature capable of being carried on for purposes which are not charitable, or only partially so, as well as for purposes which are wholly charitable, the word "charitable" having the meaning ascribed to it for the purposes of Section 505 of the Income and Corporation Taxes Act 1988, including any statutory amendment or re-enactment for the time being in force (which meaning shall be assigned to the word "charitable" where it appears in this Memorandum of Association), the powers of the Company under this clause in respect of the carrying on of such activity shall be deemed to be limited to the carrying on of such activity in such manner as will not prejudice the charitable status of the Company under the statutory provisions referred to above. Subject to that over-riding qualification, the Company's objects are:
  - 3.1 The objects for which the Company is established are:-

For the benefit of the people of Scotland as a whole:-

    - (a) To promote sustainable woodlands and their environs for educational, research, environmental, social and recreational purposes for the benefit of local residents, visitors and the public in general;
    - (b) To promote a greater understanding and appreciation of the environmental, social and recreational potential of trees, woods and forests;
    - (c) To promote, encourage and secure the educational value of Scotland's woodlands and its scenic and historic qualities including the provision of facilities in the interests of the physical, social and cultural welfare of the people of Scotland as a whole; and
    - (d) To promote and encourage others to undertake and develop innovative concepts to the benefit of the forest industry as a whole.
  - 3.2 In pursuance of these objects (but not otherwise) the Company shall have the following powers:-
    - (a) To acquire and take over the whole or any part of the undertaking and liabilities of any person entitled to any property or rights suitable for any of the objects of the Company.
    - (b) To purchase, take on feu, lease, hire, take in exchange, and otherwise acquire any property and rights which may be advantageous for the objects of the Company.

- (c) To improve, manage, exploit, develop, turn to account and otherwise deal with all or any part of the undertaking, property and rights of the Company.
- (d) To sell, feu, let, hire, license, give in exchange and otherwise dispose of all or any part of the undertaking, property and rights of the Company.
- (e) To make awards, grants or loans whether out of income or capital and upon such terms and conditions (if any) as to interest, repayment, security or otherwise as may be thought fit, to any body or association or other person in order to further in any way the objects of the Company.
- (f) To borrow money and give security for the payment of money by, or the performance of other obligations of, the Company or any other person.
- (g) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (h) To remunerate any individual in the employment of the Company and to establish, maintain and contribute to any pension or superannuation fund for the benefit of, and to give or procure the giving of any donation, pension allowance or remuneration to, and to make any payment for or towards the insurance of, any individual, who is or was at any time in the employment of the Company and the wife, widow, relatives and dependents of any such individual; and to establish, subsidise and subscribe to any institution, association, club and fund which may benefit any such person.
- (i) To promote any Private Act of Parliament, Provisional Order and other authority to enable the Company to carry out its objects, alter its constitution, and achieve any other purpose which may promote the Company's interests, and to oppose or object to any application or proceedings which may prejudice the Company's interests.
- (j) To enter into any arrangement with any organisation, government or authority which may be advantageous for the objects of the Company and to obtain from any such organisation, government or authority any charter, right, privilege or concession.
- (k) To enter into partnership or any other arrangement for sharing profit, co-operation or mutual assistance with any charitable or benevolent body, whether incorporated or unincorporated.
- (l) To give any debentures or securities and accept any shares, debentures or securities as consideration for any business, property and rights acquired or disposed of.
- (m) To effect insurance against risks of all kinds.
- (n) To invest moneys of the Company not immediately required for the purposes of its activities in such investments and securities and that in such a manner as may from time to time be considered advantageous (subject to compliance with any applicable legal requirements) and to dispose of and vary such investments and securities.
- (o) To establish and support any association or other unincorporated body having objects altogether or in part similar to those of the Company and to promote any Company or other incorporated body formed for the purposes of carrying on any activity which the Company is authorised to carry on.

- (p) To amalgamate with any charitable body, incorporated or unincorporated, having objects altogether or in part similar to those of the Company.
- (q) To subscribe for, take, purchase and otherwise acquire and hold shares, stocks, debentures and other interests and in any company with which the Company is authorised to amalgamate and to acquire and take over the whole or any part of the undertaking, assets and liabilities of any body, incorporated or unincorporated, with which the Company is authorised to amalgamate.
- (r) To transfer all or any part of the undertaking, property and rights of the Company to any body, incorporated or unincorporated, with which the Company is authorised to amalgamate.
- (s) To subscribe and make contributions to or otherwise support charitable or benevolent bodies, whether incorporated or unincorporated, and to make donations for any charitable purpose connected with the activities of the Company or with the furtherance of its objects.
- (t) To accept subscriptions, grants, donations, gifts, legacies and endowments of all kinds, either absolutely or conditionally or in trust for any of the objects of the Company.
- (u) To take such steps (by way of personal or written appeals, public meetings or otherwise) as may be deemed to be expedient for the purpose of procuring contributions to the funds of the Company, whether by way of subscriptions, grants, loans, donations or otherwise.
- (v) To carry out any of these objects as principal, agent, contractor, trustee or in any other capacity and through an agent, contractor, sub-contractor, trustee or any person acting in any other capacity and either alone or in conjunction with others.
- (w) To do anything which may further the objects of the Company.

And it is declared that in this clause where the context so admits, "property" means any property, freehold or leasehold, heritable or moveable, real or personal, wherever situated.

#### 4.1 Subject to clause 4.2:-

- (a) The income and property of the Company shall be applied solely towards the promotion of its objects as set out in clause 3 of this Memorandum of Association.
- (b) No part of the income and property of the Company shall be paid or transferred, directly or indirectly, by way of dividend, bonus, or otherwise to Members of the Company.
- (c) No Director of the Company shall be appointed to any office under the Company in respect of which a salary or fee is payable.
- (d) No benefit in money or money's worth shall be given by the Company to any Director except repayment of out of pocket expenses.

#### 4.2 The Company shall, notwithstanding the provisions of clause 4.1, be entitled:-

- (a) To pay reasonable and proper remuneration to any Director or Member of the Company in return for services actually rendered to the Company.
  - (b) To pay interest at a rate not exceeding the commercial rate on money lent to the Company by any Director or Member of the Company.
  - (c) To pay rent at a rate not exceeding the open market rent for premises let to the Company by any Director or Member of the Company; and
  - (d) To purchase assets from, or sell assets to, any Director or Member of the Company providing such purchase or sale is at market value.
5. The liability of the Members is limited.
6. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a Member or within one year after he ceases to be a Member, for payment of the Company's debts and liabilities contracted before he ceases to be a Member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.
- 7.1 If, on the winding up of the Company, any property remains after satisfaction of all the Company's debts and liabilities, such property shall not be paid to or distributed among the Members of the Company but shall be transferred to The Royal Scottish Forestry Society or some other charitable body or bodies (whether incorporated or unincorporated) whose objects are altogether or in part similar to the objects of the Company and whose constitution restricts the distribution of income and assets among Members to an extent at least as great as does clause 4 of this Memorandum of Association.
- 7.2 The body or bodies to which property is transferred under clause 7.1 shall be determined by Members of the Company at or before the time of dissolution, or failing such determination and approval, by such court as may have or may acquire jurisdiction.
- 7.3 To the extent that effect cannot be given to the provision of clauses 7.1 and 7.2, the relevant property shall be applied to some other charitable object or objects.
- 8.1 Accounting records shall be kept in accordance with all applicable statutory requirements and such accounting records shall, in particular, contain entries from day to day of all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place and a record of the assets and liabilities of the Company; such accounting records shall be open to inspection at all times by any Director of the Company.
- 8.2 The Company's Auditors shall make a report to the Members on the accounts examined by them and on every balance sheet and income and expenditure account, copies of which are to be laid before the Company in general meeting.

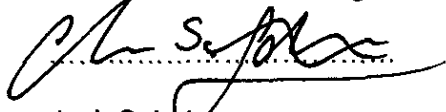
We, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum:



Eric R. Galbraith  
Attorney signing on behalf of D.W. Director 1 Limited  
4th Floor  
Saltire Court  
20 Castle Court  
Edinburgh  
EH1 2EN  
Private Limited Company

Dated 8th day of December 2005

Witness to the above signature:



Jack S. Letson  
191 West George Street  
Glasgow  
G2 2LD

**THE COMPANIES ACT 1985 AND 1989**  
**A COMPANY LIMITED BY GUARANTEE**  
**AND NOT HAVING A SHARE CAPITAL**  
**ARTICLES OF ASSOCIATION OF**  
**SCOTLAND'S FINEST WOODS**

**Interpretation**

**1. In these articles:-**

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the Articles" means the Articles of Association of the Company. The regulations contained in Table C in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall not apply to the Company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Company" means SCOTLAND'S FINEST WOODS.

"executed" includes any mode of execution.

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

"the Secretary" means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy secretary.

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act.

The provisions of the Interpretation Act 1978 with respect to interpretation and construction shall apply mutatis mutandis.

**Members**

**2.1**

- (a) The total number of Members shall not exceed seventeen at any one time.
- (b) Each Director shall be a Member (if he so wishes) until such a time as he resigns as a Member or ceases to be a Director.

**2.2** Any Member may at any time resign.

**2.3** Membership shall not be transferable.

### **Cessation of Membership**

3. A Member of the Company shall cease to be a Member of the Company:-
  - (a) in the case of an individual, on his death or if he becomes of unsound mind, or on the resignation of his Membership by notice in writing to, or left with, the Secretary at the Office; or
  - (b) otherwise, on it ceasing to exist or if it resigns Membership by notice in writing to, or left with, the Secretary at the Office.
4. A person admitted to Membership shall automatically cease to be a Member if he becomes an employee of the Company.
5. The Directors shall have the right for good and sufficient reason to terminate the Membership of any Member provided that the Member concerned shall have a right to be heard before any final decision is made.

### **Withdrawal from Membership**

6. Any person who wishes to withdraw from Membership shall lodge with the Company a written notice of retiral (in such form as the Directors require, signed by him; on receipt of such notice by the Company he or it shall cease to be a Member).

### **Expulsion from Membership**

7. Subject to Articles 8 to 11 the Company may, by special resolution, expel any person from Membership.
8. Any Member who wishes to propose at any meeting a resolution for the expulsion of any person from Membership shall lodge with the Company written notice of his intention to do so (identifying the Member concerned and specifying the grounds for the proposed expulsion) not less than six weeks before the date of the meeting.
9. The Company shall, on receipt of a notice under the preceding Article, forthwith send a copy of the notice to the Member concerned and the Member concerned shall be entitled to make written representations to the Company with regard to the notice.
10. If representations are made to the Company in pursuance of the preceding Article, the Company shall (unless such representations are received by the Company too late for it to do so):-
  - (a) state the fact of the representatives having been made in the notice convening the meeting at which the resolution is to be proposed; and
  - (b) send a copy of the representations to every person to whom notice of the meeting is or was given.
11. Whether or not a copy of written representations has been given to each of the persons entitled to receive notice of the meeting, the Member concerned shall be entitled to be heard on the resolution at the meeting.
12. A person expelled from Membership under Articles 7 to 11 shall cease to be a Member with effect from the time at which the relevant resolution was passed.

### **General Meetings**

13. All general meetings other than annual general meetings shall be called extraordinary general meetings.
14. An extraordinary general meeting shall be convened by the Directors on requisition by Members (under Section 368 of the Act) or on requisition by a resigning Auditor (under section 391 of the Act).
15. Subject to the preceding Article and to the requirements under Section 366 of the Act as to the holding of annual general meetings, the Directors may convene extraordinary general meetings whenever they think fit.

### **Notice of General Meetings**

16. An annual general meeting and an extraordinary general meeting convened for the passing of a special resolution or a resolution requiring special notice shall be called by at least twenty one clear days notice; all other extraordinary general meetings shall be called by at least fourteen clear days notice.
17. A notice convening a meeting shall specify the time and place of the meeting; it shall also state the terms of any resolution which is to be proposed as a special resolution or extraordinary resolution or which constitutes a resolution requiring special notice and shall indicate the general nature of any other business to be transacted at the meeting.
18. A notice convening an annual general meeting shall specify the meeting as an annual general meeting.
19. Notice of every general meeting shall be given to all Members and Directors and to the Auditors.
20. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **Proceedings at General Meetings**

21. No business shall be transacted at any meeting unless a quorum is present; a number of persons equivalent to one quarter of the Members entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member, shall constitute a quorum, subject to a minimum of two persons.
22. If the quorum required under the preceding Article is not present within half an hour after the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to such time and place as may be fixed by the Chairman of the meeting.
23. The convenor of a meeting shall (if present and willing to act as Chairman) preside as Chairman of the meeting; if the convenor is not present and willing to act as Chairman within half an hour of the time appointed for holding the meeting, the Directors present shall elect one of their number to act as Chairman or, if there is only one Director present and willing to act, he shall be Chairman.



24. If no Director willing to act as Chairman is present within half an hour after the time appointed for holding the meeting, the Members present shall elect one of their number to be Chairman.
25. A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting.
26. The Chairman may, with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place.
27. No business shall be transacted at an adjourned meeting other than business which could properly have been transacted at the meeting which was adjourned if the adjournment had not taken place.
28. Where a meeting is adjourned for thirty days or more, at least seven clear days notice shall be given specifying the time and place of the adjourned meeting and indicating the general nature of the business to be transacted; in any other case, it shall not be necessary to give any notice of an adjourned meeting.
29. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded by the Chairman or by at least two Members having the right to vote at the meeting and a demand by a person as proxy for a Member shall be deemed to be a demand by such member.
30. Unless a poll is demanded in accordance with preceding the Article, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
31. The demand for a poll may, before the poll is taken, be withdrawn but only with consent of the Chairman; a demand so withdrawn shall not invalidate the result of a show of hands declared after the demand is so withdrawn.
32. If a poll is demanded in accordance with Article 29 it shall be taken at once by means of a secret ballot of all the persons present and entitled to vote (whether as Members or as proxies for Members) conducted in such manner as the Chairman may direct; the result of such poll shall be declared at the meeting at which the poll was demanded.
33. A resolution in writing signed by all the Members shall be as effectual as if it had been passed at a general meeting duly convened and held; it may consist of several documents in the same form each signed by one or more Members.

#### **Votes of Members**

34. Every member shall (subject to Article 41) have one vote which may be given either personally or (whether on a show of hands or on a poll) by proxy.
35. A member who wishes to appoint a proxy to vote on his behalf at any meeting (or adjourned meeting) shall lodge with the Company, at the office, not less than 48 hours before the time for holding the meeting (or, as the case may be, adjourned

meeting), a written instrument of proxy (in such form as the Directors require), signed by him ; an instrument or proxy which does not conform with the preceding provisions or which is not lodged in accordance with such provisions shall be invalid.

36. A Member shall not be entitled to appoint more than one proxy to attend on the same occasion.
37. A proxy appointed to attend and vote at any meeting instead of a Member shall have the same right as the Member who appointed him to speak at the meeting and need not be a Member of the Company.
38. A vote given, or poll demanded, by proxy shall be valid notwithstanding that authority of the person voting or demanding a poll had terminated prior to giving of such vote or demanding of such poll unless notice of such termination was received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the vote was given or the poll demanded.
39. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
40. No objection may be raised as to the validity of any vote except at the meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid; any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

#### **Directors**

41. The maximum number of Directors shall (unless otherwise determined by special resolution) be seventeen, and (unless otherwise determined by special resolution) the minimum number of Directors shall be, in the event of the Company being a Registered Charity , five, or, if otherwise, two.
42. Meetings of Directors of the Company shall be presided over by a Chairman appointed by agreement of the Directors. The Chairman shall have a casting vote and may, if absent from a meeting of Directors, appoint a replacement to exercise his powers at the said meeting.
43. Any Director of the Company shall be appointed by the Chairman, acting with authority of the Directors, by notice in writing.
44. All appointments of Directors by the Chairman shall be in writing and shall subject to the Articles hold office for such period and upon such terms and conditions as the Chairman may specify in such notice.
45. Any Director or servant of the Company may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or of any committee appointed by the Directors or general meetings of the Company or in connection with the business of the Company.

## **Disqualification and Removal of Directors**

46. A Director shall vacate office if:-

- (a) He ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being Director; or
- (b) He becomes bankrupt or apparently insolvent; or
- (c) He becomes incapable for medical reasons of fulfilling the duties of his office and such incapacity is expected to continue for a period of more than six months; or
- (d) He resigns office by notice to the Company; or
- (e) He is absent (without permission of the Directors) from more than three successive meetings of Directors and the Directors resolve to remove him from office.

## **Delegation of Directors' Powers**

47. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying. The Chairman shall be entitled to attend and vote at any committee meetings.

## **Directors' Interests**

48. Subject to the provisions of the Act and clause 4 of the Memorandum of Association and provided that he has disclosed to the Directors the nature and the extent of any material interest of his, a Director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate.

and no such transaction or arrangement shall be liable to be treated as void on the ground of any such interest or benefit.

**49. For the purposes of the preceding Article**

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

**Directors' Remuneration and Expenses**

- 50. No Director shall be entitled to any remuneration, whether in respect of his office as Director or as holder of any other office in the Company, save that a Director shall be entitled to receive fees for any services provided by him to the Company.
- 51. The Directors may be paid all travelling and other expenses properly incurred by them in connection with their attendance at meetings of Directors, general meetings, meetings of committees of Directors or meetings of general committees or otherwise in connection with the discharge of their duties.

**Powers of Directors**

- 52. Subject to the provision of the Act, the Memorandum of Association and the Articles and to any Directions given by a special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company.
- 53. No alteration of the Memorandum of Association or these Articles and no direction given by a special resolution shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- 54. A meeting of Directors at which quorum is present may exercise all powers exercisable by the Directors.
- 55. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purpose and on such conditions as they may determine, including authority for the agent to delegate all or any of his powers.
- 56. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit.
- 57. Any Director may call a meeting of the Directors or request the Secretary to call a meeting of the Directors.
- 58. No notice of a meeting of Directors need to be given to a Director who is absent from the United Kingdom.
- 59. Questions arising at a meeting of Directors shall be decided by a majority of votes; in the case of an equality of votes, the Chairman shall have the second or casting vote.

60. The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless fixed at any other number, shall be the nearest whole number representing one quarter of the total number of Directors.
61. The continuing Directors or a sole continuing Director may act notwithstanding vacancies but if the number of remaining Directors is less than the number fixed as the quorum, they or he may act only for the purpose of filling vacancies or of calling a general meeting.
62. The chairman appointed under Article 43 shall preside as Chairman at every meeting of Directors at which he is present.
63. If the Chairman is unwilling to act as a Chairman or is not present within fifteen minutes after the time appointed for the meeting, and if he has not appointed a replacement under Article 43 to exercise his powers at the meeting, or if he has appointed a replacement and that replacement is unwilling to act as Chairman or is not present within fifteen minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be Chairman of the meeting.
64. All acts done by a meeting of Directors or by a meeting of a committee of Directors or by a person acting as a Director shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any Director or that any of them was disqualified from holding office or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
65. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held; it may consist of several documents in the same form each signed by one or more Directors.
66. Except as otherwise provided by the Articles, a Director shall not vote at a meeting of Directors or a meeting of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within either or both of the following paragraphs:-
  - (a) the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to, or any obligation incurred by him for the benefit of, the Company;
  - (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company for which the Director has assumed responsibility in whole or part (and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security.

67. For the purposes of the preceding Article, any interest of a person who is for any purpose of the Act (excluding any statutory modification not in force at the date of incorporation of the Company), connected with a Director shall be treated as an interest of the Director.
68. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to a vote.
69. The Company may by a special resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of the Directors or at a meeting of a committee of Directors.
70. Where proposals are under consideration concerning the appointment of two or more Directors to executive offices with the Company the proposals may be divided and considered in relation to each Director separately; provided he is not for another reason precluded from voting, each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
71. If a question arises at a meeting of Directors or at a meeting of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting; his ruling in relation to any Director other than himself shall be final and conclusive.
72. The Directors may invite or allow any person to attend and speak, but not to vote, at any meeting or meetings of the Directors or of any committee of Directors.

#### **Secretary**

73. Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

#### **Chief Executive**

74. Without prejudice to the provisions of Article 47, a Chief Executive may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Chief Executive so appointed may be removed by them.

#### **Minutes**

75. The Directors shall ensure that minutes are made (in books kept for the purpose) of all proceedings at general meetings, meetings of the Directors, meetings of committees of Directors and meetings of general committees; a minute of a meeting of Directors or of a committee of Directors shall include the names of the Directors present.

#### **Accounts**

76. The Directors shall cause accounting records to be kept by the Company in accordance with Section 221 of the Act.

77. The accounting records shall be kept at the Office or, subject to Section 222 of the Act, at such other place or places as the Directors may think fit, and the accounting records shall always be open to the inspection of any Director.
78. No Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by statute or as authorised by the Directors or by ordinary resolution of the Company.

#### **Auditors**

79. Auditors of the Company shall be appointed and their duties regulated in accordance with the Act.

#### **Notices**

80. Any notice to be given in pursuance of these Articles shall be in writing. The Company may give any such notice to a Member either personally or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by leaving it at that address.
81. Any notice, if sent by post, shall be deemed to have been given at the expiry of twenty four hours after posting; for purpose of proving that any notice was given, it shall be sufficient to prove that the envelope containing the notice was properly addressed and posted.
82. A Member present at any meeting of the Company shall be deemed to have received notice of the meeting, and where requisite, of the purposes for which it was called.

#### **Winding up**

83. If the Company is wound up, the liquidator shall transfer the assets of the Company to an appropriate body in accordance with the provisions of the Memorandum of Association.


#### **Indemnity**

84. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against any loss or liability which he may sustain or incur in connection with the execution of the duties of his Office including, without prejudice to that generality, any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of Company.

#### **Consent to Alter or Disapply the Articles**

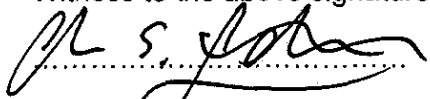
85. The Articles shall not be altered or disapplied other than with the prior written consent of all the shareholders.

Name and Address of Subscriber:

  
Eric R. Galbraith  
Attorney signing on behalf of D.W. Director 1 Limited  
4th Floor  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN  
Private Limited Company

Dated the 8th day of December 2005.

Witness to the above signature:

  
Jack S. Lelton  
191 West George Street  
Glasgow  
G2 2LD