

**FILE COPY**



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

Company No. 301772

The Registrar of Companies for Scotland hereby certifies that

**MRI TRADING LIMITED**

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 4th May 2006



\*NSC301772B\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



**C O M P A N I E S   H O U S E**



Companies House

— for the record —

12

Please complete in typescript,  
or in bold black capitals.

CHFP000

## Declaration on application for registration

301772

Company Name in full

MRI Trading Limited

I, Andrew Colin MacDuff Liddell

of 51 Atholl Road, Pitlochry, Perthshire PH16 5BU

† 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

Pitlochry, Perthshire

Day Month Year

On 03 05 2006

• Please print name.

before me •

LESLEY MARGARET GRAY

Signed

Lesley M Gray

Date

03/05/2006

† 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.

J. & H. Mitchell W.S.

51 Atholl Road

Pitlochry

Tel

01796 472606

DX number

DX exchange



Form revised June 1998

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



Companies House  
— for the record —

Please complete in typescript,  
or in bold black capitals.

CHFP000

Notes on completion appear on final page

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

**Company Name in full**

MRI Trading Limited

**Proposed Registered Office**

(PO Box numbers only, are not acceptable)

51 Atholl Road

Post town

Pitlochry

County / Region

Perthshire

Postcode

PH16 5BU

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.

✓

Agent's Name

J. & H. Mitchell W.S.

Address

51 Atholl Road

Post town

Pitlochry

County / Region

Perthshire

Postcode

PH16 5BU

Number of continuation sheets attached

0

Please give the name, address,  
telephone number and, if available,  
a DX number and Exchange of  
the person Companies House should  
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for companies registered in Scotland

DX 235 Edinburgh

# Company Secretary (see notes 1-5)

Company name

J. & H. Mitchell W.S.

NAME \*Style / Title

N/A

\*Honours etc

N/A

\* Voluntary details

Forename(s)

N/A

Surname

N/A

Previous forename(s)

N/A

Previous surname(s)

N/A

Address

51 Atholl Road

## Usual residential address

For a corporation, give the registered or principal office address.

Post town

Pitlochry

County / Region

Perthshire

Postcode

PH16 5BU

Country

Perthshire

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

Consent signature

Date

3/5/06

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

Mrs.

\*Honours etc

None

Forename(s)

Ann Dziewientkowski

Surname

Laing

Previous forename(s)

None

Previous surname(s)

Davis

Address

The Muclach

## Usual residential address

For a corporation, give the registered or principal office address.

Post town

Stonehaven

County / Region

Aberdeenshire

Postcode

AB39 3FT

Country

Scotland

Day Month Year

Date of birth

2

1

0

7

1

9

5

4

Nationality

British

Business occupation

Charity Administrator

Other directorships

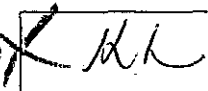
I consent to act as director of the company named on page 1

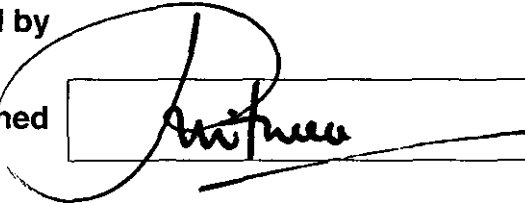
Consent signature

Date

01/05/06

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

<b>NAME</b>	<b>*Style / Title</b>	Mr.	<b>*Honours etc</b>	None
<b>* Voluntary details</b>	<b>Forename(s)</b>	Hamish George		
	<b>Surname</b>	McDonald		
	<b>Previous forename(s)</b>	None		
	<b>Previous surname(s)</b>	None		
<b>Address</b>	Upper Pitforthie Cottages			
<b>Usual residential address</b>	Fordoun			
<b>For a corporation, give the registered or principal office address.</b>	<b>Post town</b>	Laurencekirk		
	<b>County / Region</b>	Aberdeenshire	<b>Postcode</b>	AB30 1LQ
	<b>Country</b>	Scotland		
<b>Date of birth</b>	<b>Day</b>	<b>Month</b>	<b>Year</b>	<b>Nationality</b>
	09	11	1947	British
<b>Business occupation</b>	Charity Chief Executive Officer			
<b>Other directorships</b>	Maritime Rescue Institute			
I consent to act as director of the company named on page 1				
<b>Consent signature</b>			<b>Date</b>	01/05/06

<b>This section must be signed by</b>		
<b>Either</b>		
<b>an agent on behalf of all subscribers</b>	<b>Signed</b>	<b>Date</b>
		3/5/06
<b>Or the subscribers</b>	<b>Signed</b>	<b>Date</b>
<b>( i.e those who signed as members on the memorandum of association).</b>		
	<b>Signed</b>	<b>Date</b>
	<b>Signed</b>	<b>Date</b>
	<b>Signed</b>	<b>Date</b>
	<b>Signed</b>	<b>Date</b>

## 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.

**Company Number : SC**

**The Companies Acts 1985 - 1989**

**A Private Company Limited by Shares**

**Memorandum and Articles  
of Association**

**of**

**MRI Trading Limited**

**Incorporated on                      2006**

**J. & H. Mitchell, W.S.  
Pitlochry & Aberfeldy**



The Companies Acts 1985 - 1989

A Private Company Limited by Shares

Memorandum of Association

of

**MRI Trading Limited**

1. The name of the Company is 'MRI Trading Limited' (hereinafter referred to as "the Company").
2. The registered office of the Company is situated in Scotland.
3. The Objects of the Company (hereinafter referred to as "the Objects") are:
  - (a) to operate as a trading company in all parts of the world;
  - (b) to originate, make, obtain, produce, reproduce, print, promote, exhibit, display, transmit, support, market, distribute, retail, deal in, trade in, hire, supply, buy and/or sell all kinds of programmes, services, ideas, articles, equipment, items, goods and things of all kinds from and in all parts of the world; and
  - (c) to do all such other things as may further the attainment of the Objects or may be expected to increase the value or make more profitable its property, assets, rights and/or interests.
4. In furtherance of the Objects, the Company shall have the following powers:
  - (a) To purchase, lease, hire, take in exchange, and otherwise acquire any property, assets, rights, licences and/or interests which may be advantageous for the purposes of the activities of the Company.
  - (b) To sell, feu, let, hire, license, give in exchange and otherwise dispose of all or any part of the property, assets, rights and/or interests of the Company.
  - (c) To manage and operate or arrange for the professional





management and operation of property, assets, rights and/or interests, whether owned by the Company or not, and the entering into and carrying out of agreements in relation thereto with any local authority, statutory, public or other body, corporation, organisation whether incorporated or unincorporated, firm, community group, individuals and others, and any group or grouping thereof.

- (d) To acquire or establish and carry on any business or trade, manufacture or otherwise which the Directors may consider desirable to be carried out in connection with the business of the Company or otherwise calculated directly or indirectly to enhance the value of the Company's property, assets, rights and/or interests.
- (e) To apply for, purchase or otherwise acquire in any part of the world any patents, brevets d'invention, licences, designs, design drawings, copyright, know-how, secret processes and the like, conferring any exclusive or non-exclusive or limited right of use or information as to any invention or process which may seem to be of benefit to the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, assets, rights and/or interests so acquired and to prolong, renew, alter or modify any such property, assets, rights and/or interests and also to acquire, register and/or use trade names and trade marks or other rights and privileges in relation to any business of the Company.
- (f) To buy or acquire the whole or any part of any interest in the business, property and undertaking of any company, partnership or individual and to undertake the whole or any part of the liabilities thereof and to pay therefor in cash, or in shares, preference, ordinary, deferred or debenture stock or loan notes of the Company or of any other company or partly in each or any of such modes of payment, or partly or wholly in kind or for such other consideration as may seem proper.
- (g) To sell, dispose of or transfer the business, property and undertaking of the Company or any branch or part thereof in consideration of cash, or in shares, preference, ordinary, deferred or debenture stock or loan notes of the Company or of any other company or partly in each or any of such modes of payment, or partly or wholly in kind or for such other consideration as may

seem proper.

- (h) To borrow or raise money and give security for the payment of money by, or the performance of other obligations of, the Company or any other company, partnership or individual.
- (i) To lend or advance money to any other company, partnership or individual (including employees of the Company), on such terms as may be considered expedient to the Company and to vary the conditions thereof and to give any guarantee, security or indemnity in respect thereof and to transact any of the business of a banker which may seem expedient to the Company.
- (j) 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.
- (k) To establish and administer a building fund or funds or guarantee fund or funds or endowment fund or funds in furtherance of the objects of the Company.
- (l) To employ and train personnel in all aspects of the Company's objects and to remunerate any individual in the employment of the Company and, where relevant, to establish, maintain and contribute to, or co-operate with others in establishing, maintaining and contributing to, any pension or superannuation fund or scheme 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 spouse, widow, widower, relatives and/or dependants of any such individual; and to establish, subsidise and subscribe to any institution, association, club and fund which may benefit any such person.
- (m) To promote any private Act of Parliament, Provisional Order and other authority to enable the Company to carry out its objectives, alter its constitution, and achieve any other purpose which may promote the Company's interests, and to oppose or object to any Parliamentary Bill, Local Authority Notice or Order, or any planning proposal, designation, application, notice or order, regulations or policies, whether issued by or on behalf of or by the

authority of Parliament, any Government or statutory agency or any organisation, whether incorporated or unincorporated, any association, other bodies, individuals or generally any application or proceedings which may prejudice the Company's interests.

- (n) To establish, subsidise, promote, co-operate or federate with or become affiliated to, act as trustees or agents for, or manage or lend money or provide other assistance to, or subscribe and make contributions to or otherwise support any association, trust, society or other body corporate or unincorporated and having primary objects wholly or partly similar to those of the Company, or otherwise connected with the activities of the Company or with the furtherance of any of its objects.
- (o) To enter into any arrangement with any organisation, government, authority or other body which may be advantageous for the purposes of the activities of the Company and to obtain from any such organisation, government, authority or other body any charter, right, privilege or concession.
- (p) To act together, in co-ordination, partnership, joint purchase or joint venture with, or by way of any other arrangement for sharing profits, co-operation, union of interests or mutual assistance with, any local authority, statutory, public or other body, corporation, organisation whether incorporated or unincorporated, firm, community group, individuals and others and any group or grouping thereof in furtherance of the objects of the Company.
- (q) To effect insurance against risks of all kinds.
- (r) To invest and deal with the monies of the Company not immediately required for the purposes of its activities in such investments and securities (including property in any part of the world) 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 and, additionally, to set aside one or more reserve funds, whether as working capital or otherwise, or in any other way which the Company may deem appropriate.
- (s) To distribute the property of the Company or any part thereof, in specie or in cash or partly one and partly the other, amongst its members, whether by dividend or upon a return of capital, 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.

- (t) To carry out any of these objects in any part of the world 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 and to procure the Company to be recognised or registered in any country or countries of the world.
- (u) To do anything in any part of the world incidental or conducive to or which will further the attainment of any of the objects of the Company.

5. It is declared:

- (a) that in each of Clauses 3 and 4 hereof where the context so admits, "property" means any property, heritable or moveable, real or personal, wherever situated in the world;
- (b) that each sub-clause of Clauses 3 and 4 hereof shall be construed independently of each other sub-clause thereof and that none of the Objects or powers mentioned in any sub-clause of Clauses 3 and 4 hereof shall be deemed to be merely subsidiary to the objects or powers mentioned in any other sub-clause thereof.

6. The liability of members is limited.

7. The share capital of the Company is Ten Pounds Sterling (£10), divided into Ten Ordinary Shares of One Pound each, with power to divide the Ordinary Shares in the capital for the time being into several classes, and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company.

WE, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum and we respectively agree to take the number of Ordinary Shares in the capital of the Company set opposite our respective names:

---

Names and Addresses of Subscribers	Number of Ordinary Shares taken
------------------------------------	---------------------------------

---

1. Mrs. Ann Dziewientkowski Laing charity administrator Muclach Ury Estate Stonehaven Aberdeenshire AB39 3ST	<i>Ann Laing</i> Five x ADL
--	--------------------------------------

2. Hamish George McDonald charity chief executive officer Upper Pitforthie Cottages Fordoun Laurencekirk Aberdeenshire AB30 1LQ	<i>HGM</i> Five x HGM
---	--------------------------------

---

Dated the 1 day of May 2006 x

Witness to the above signatures: x

name: PAUL HAWES x

occupation: ARTIST x

address: HILLHEAD OF CHEYNE  
STONEHAVEN  
KINCARDINESHIRE  
AB 39 345 x

The Companies Acts 1985 - 1989  
A Private Company Limited by Shares  
Articles of Association  
of  
MRI Trading Limited

**INTERPRETATION**

1. In these Articles :

'the Act'

means the Companies Acts 1985 - 1989 including any statutory modification or re-enactment thereof for the time being in force

'the Articles'

means the Articles of Association of 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

'the Board'

means the Board of Directors

'executed'

includes any mode of execution

'the holder'

in relation to shares means the member whose name is entered in the register of members as the holder of the shares

'Office'

means the Registered Office of the Company

'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

'the United Kingdom'  
means Great Britain and Northern Ireland

'written' and 'writing'  
shall, unless the contrary intention appears, be construed as including references to printing and other modes of representing or reproducing words in a visible forms and shall include any document sent by telex, fax, e-mail or other similar means of communication.

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

## **SHARE CAPITAL**

2. The issued share capital of the Company is £10, divided into Ten Ordinary Shares of £1 each.
3. The Directors may neither increase the share capital, nor issue more shares nor issue any unissued shares except as the Company may by Special Resolution determine.

## **SHAREHOLDERS**

4. The first members are the Subscribers.
5. Future members can be appointed only by the unanimous approval of the members.

## **SHARE CERTIFICATES**

6. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares held by it. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.

## **TRANSFER OF SHARES**

7. No shares may be transferred except with the unanimous approval of both the Directors and the members.

## DIVIDENDS

8. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.
9. Subject to the provisions of the Act, the Board may pay interim dividends if it appears to it that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if at the time of payment any preferential dividend is in arrear. The Board may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Board acts in good faith the Directors shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
10. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.
11. A General Meeting declaring a dividend may, upon the recommendation of the Board, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Board may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
12. Any dividend or other monies payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or,



if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

13. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
14. Any dividend which has remained unclaimed for three years from the date when it became due for payment shall if the Directors so resolve be forfeited and cease to remain owing by the Company.

#### **CAPITALISATION OF PROFITS**

15. The Board may with the authority of an ordinary resolution of the Company:
  - (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company share premium account or capital redemption reserve;
  - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts if any for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company at a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members or as they may direct in those proportions or partly in one way and partly in the other; but the share premium account, the capital redemption reserve and any profits which are not available for distribution may for the purposes of this Article only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions: and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

## **GENERAL MEETINGS**

- 16. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 17. Any Director or any members may call a General Meeting on a date not later than six weeks after the requisition has been made.
- 18. Twenty-one clear days' notice in writing at the least of every General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned; but a General Meeting may be called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat.
- 19. Notice shall be given to all of the members, to all the Directors and the independent financial examiner.

## **PROCEEDINGS AT GENERAL MEETINGS**

- 20. No business shall be transacted at any meeting unless a quorum is present. The Authorised Representative or Representatives of members holding not less than fifty per centum of the issued share capital at any time shall be a quorum.
- 21. The Chairman, if any, of the Board of Directors, or in his or her absence some other Director nominated by the Directors, shall preside as Chairman of the meeting.
- 22. Each member shall have one vote for each share it holds.

23. The Chairman of the meeting shall not be entitled to any deliberative vote as Chairman, nor to a second or casting vote (but may have a vote as a member or Director as the case may be).
24. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a General Meeting at which it was represented shall be as effectual as if it had been passed at a General Meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

## **DIRECTORS**

25. The Subscribers shall be the first Directors. Thereafter, the Directors shall be appointed at each Annual General Meeting, or otherwise at least annually, by the members.
26. The quorum for all meetings of the Directors shall be not less than 50% of their number.

## **POWERS OF DIRECTORS**

27. The business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction 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. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
28. The Directors may delegate any of their powers to any committee consisting of not less than one Director. 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 at any time. 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.
29. The Directors may by unanimous decision co-opt up to one Director, to serve until removed by them at any time by simple majority, to provide an

additional skill upon the Board from time to time.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

30. The office of a Director shall be vacated if:
- (a) by virtue of any provision of the Act, he or she becomes prohibited by law from being a Director: or
  - (b) he or she resigns his or her office by written notice to the Office.

## **DIRECTORS' EXPENSES**

31. The Directors may be paid such salary or salaries as may be determined from time to time by the members.
32. The Directors may be paid all travelling and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or General Meetings or otherwise in connection with the discharge of their duties.
33. The Directors may charge against the Company the cost of insurance in respect of their acting as Directors of the Company.

## **PROCEEDINGS OF DIRECTORS**

34. Subject to the provisions of the Articles, the Board may regulate its proceedings as it thinks fit in such manner and in such place or places as it may from time to time determine. A Director may and the Secretary at the request of any Director shall call a meeting of the Board. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes but, where possible, all decisions of the Board shall be reached by consensus. In the case of an equality of votes, the Chairman shall not have a second or casting vote.
35. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum the continuing Directors or sole Director may act only for the purpose of filling vacancies or of calling a General Meeting.
36. The Board may appoint one of its number to be the Chairman of the Board

of Directors and may at any time remove him or her from that office. Unless he or she is unwilling to do so, the Director so appointed as Chairman shall chair every meeting of the Board at which he or she is present. If there is no Chairman or if the Chairman is unwilling to take the chair at any meeting or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of that meeting.

37. The Board may appoint one or more of its number to the office of Managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his or her employment by the Company or for the provision by him or her of any services outside the scope of the ordinary duties of a Director. Any such appointment agreement or arrangement may be made upon such terms as the Board may determine and it may remunerate any such Director for his or her services as it thinks fit. Any appointment of a Director to an executive office shall terminate if he or she ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.
38. All acts done by a meeting of the Board or of a committee of Directors or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office or had vacated office or were 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.
39. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors.
40. Save as otherwise provided by the Articles, a Director shall not vote at a meeting of the Board or 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 or her interest or duty arises only because the case falls within one or more of the following paragraphs:
  - (a) the resolution relates to the giving to him or her of a guarantee, security or indemnity in respect of money lent to, or an obligation

incurred by him or her for the benefit of the Company or any of its subsidiaries;

- (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 or any of its subsidiaries for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee indemnity or by the giving of security;
- (c) his or her interest arises by virtue of his or her subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries or by virtue of his or her being or intending to become a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;
- (d) the resolution relates in any way to a retirement benefits scheme which has been approved or is conditional upon approval by the Board of Inland Revenue for taxation purposes.

For the purposes of this Article an interest of a person who is for any purpose of the Act (excluding any statutory modification thereof not in force when this Article becomes binding on the Company) connected with a Director shall be treated as an interest of the Director.

- 41. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he or she is not entitled to vote.
- 42. If a question arises at a meeting of the Board or 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 and his or her ruling in relation to any Director other than himself or herself shall be final and conclusive.

## **SECRETARY**

- 43. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by it at any time.

## MINUTES

44. The Board shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the Directors; and
  - (b) of all proceedings at meetings of the Company, of the Board, and of committees of Directors, including the names of the Directors and all other persons present at each such meeting.

## ACCOUNTS

45. The Board shall cause accounting records to be kept in accordance with the requirements of the Act.
46. The accounting records shall be kept at the Office, or, subject to the provisions of the Act, at such other place or places as the Board shall think fit, and shall always be open to the inspection of the Directors and members.
47. In accordance with the provisions of the Act once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by an independent financial examiner.
48. (a) At each Annual General Meeting in every year the Board, shall in accordance with the provisions of the Act, lay before the Company an income and expenditure account for the period since the last preceding accounting reference date or (in the case of the first account) since the incorporation of the Company together with a proper balance sheet made up as at the same date.
- (b) Every such balance sheet shall be accompanied by proper reports of the Board and the independent financial examiner thereof.
- (c) Copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force), and of any other documents required by law to be annexed or attached thereto or to accompany the same, shall not less than twenty-one clear days before the date of the meeting at which they are to be laid be delivered or sent by post to the independent financial examiner and to all members in the manner in which notices are hereinafter directed to be served.

## NOTICES

49. A notice may be served by the Company upon any member, either personally or by sending it by post, fax, e-mail or other appropriate electronic means, addressed to such member at his or her or its registered address as appearing in the Register of Members.
50. Any notice, whether served by post or otherwise, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post or is otherwise despatched.
51. A member present at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
52. The business of the Company and all its correspondence with and notification to or from members may be conducted equally validly and effectively as by post if transmitted by fax or e-mail to or from any member of the Company (except where that member specifically requests all such correspondence and notification by post only) or otherwise if publicised on the Company's website on the Internet where the Company has advised each member of this and has taken due steps to notify by other reasonable means all those members who do not have access to the Internet.

## WINDING UP

53. If the Company is wound up, the liquidator may with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

## INDEMNITY

54. 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 independent financial examiner of the Company shall be indemnified out of the assets of the Company against any liability incurred by him or her in defending any proceedings, whether civil or criminal in which judgement is given in his or her favour or in which he or she is acquitted or in connection with any application in which relief is granted to him or her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

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Names and Addresses of Subscribers  
taken

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Number of Ordinary Shares

1. **Mrs. Ann Dziewientkowski Laing** **Five**  
*charity administrator*  
Muclach  
Ury Estate  
Stonehaven  
Aberdeenshire ☒ *Ann Laing*  
AB39 3ST *ADL*

2. **Hamish George McDonald** **Five**  
*charity chief executive officer*  
Upper Pitforthie Cottages  
Fordoun  
Laurencekirk  
Aberdeenshire ☒ *HGM*  
AB30 1LQ

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Dated the 1 day of May 2006 ☒

Witness to the above signatures: ☒ *Paul Howey* ☒

name: PAUL HOWEY ☒

occupation: ARTIST ☒

address: HILLHEAD OF CITEYNG ☒  
STONEHAVEN  
KINCARDINESHIRE  
AB39 3US