

STYLE A.29  
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COMPANIES ACT 1985

Private Company Limited by Shares

JAMES PRINGLE

LLANFAIRFWLLGWYNGYLLGOGERYCHWYRNDROBWLLLLANTYSILIOGOGOGOGCH

WOOLLEN MILL LIMITED


(Company No. 2119792)

At an Extraordinary General Meeting of JAMES PRINGLE  
LLANFAIRFWLLGWYNGYLLGOGERYCHWYRNDROBWLLLLANTYSILIOGOGOGOGCH WOOLLEN MILL  
LIMITED held at 70 Wellington Street, Glasgow on 18<sup>th</sup> December 1989 the  
following resolution was duly passed as a Special Resolution:-

"THAT:-

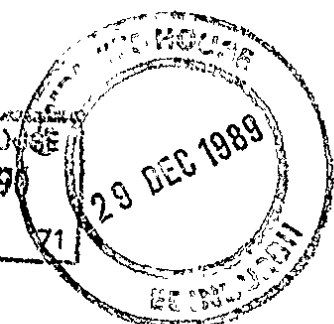
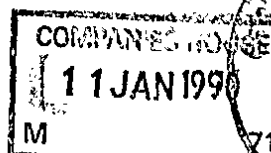
The regulations contained in the document submitted to this meeting, and for  
the purposes of identification signed by the Chairman thereof as relative to  
this Resolution, be and are hereby approved and adopted as the New Articles  
of Association of the Company in substitution for and to the exclusion of  
the existing Articles of Association of the Company"

BY ORDER OF THE BOARD  
Certified a true copy

  
.....  
F R Blincow  
Secretary

Note:

Any member of the Company entitled to attend and vote at the abovementioned  
Extraordinary General Meeting is entitled to appoint a proxy to attend and  
vote in accordance with the Articles of Association of the Company in his  
place; a proxy need not be a member of the Company.



Style A.30

*James Pringle*  
(J.C. Pringle)

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION  
of  
JAMES PRINGLE LLANFAIRPWLLGWYNGYLLGOGERYCHWYRN  
DROBWLLLLANTYSILIOGOGOGOCH WOOLLEN MILL LIMITED

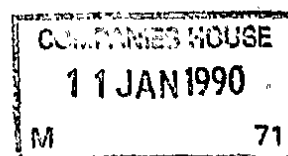
(As Adopted by Special Resolution passed on

*8/8th December 1989 1)*

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McGRIGOR DONALD,  
Pacific House,  
70 Wellington Street,  
Glasgow, G2 6SB

HXF:PRNGLE.ART



THE COMPANIES ACT 1985  
C O M P A N Y   L I M I T E D   B Y   S H A R E S

NEW  
ARTICLES OF ASSOCIATION

of  
JAMES PRINGLE LLANFAIRPWLLGWYNGYLLGŌGERYCHWYRN  
DROBWLLLLANTYSILIOGOGOGOCH WOOLLEN MILL LIMITED

(As Adopted by Special Resolution passed on  
18 December 1989)

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PRELIMINARY

1. Subject to the provisions hereinafter contained, the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter called "Table A") so far as not excluded, altered or modified by or inconsistent with the following Articles shall apply to the Company and be deemed to be incorporated herein.

2. Regulations 3, 5, 12, 24, 35, 53, 54, 64, 73 to 75 inclusive, 80, 87 and 94 to 96 inclusive of Table A shall not apply to the Company and the following Regulations thereof shall be modified:-

Regulation 32 so that paragraph (a) thereof shall be held to be delete and the subsequent paragraphs re-lettered accordingly;

Regulation 42 so that the words "the directors present" shall be held to be delete and the words "the persons present, each being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof;

Regulation 46 so that paragraphs (a) to (d) inclusive shall be held to be delete and the words "by the chairman or by any person present entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof;

Regulation 50 so that the word "not" shall be inserted between the words "shall" and "be";

Regulation 66 so that the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)" shall be inserted between the words "shall" and "be";

Regulation 76 so that the words "other than a director retiring by rotation" shall be held to be delete and the words "reappointed" and "reappointment" shall be held to be delete each time they appear;

Regulation 77 so that the words "(other than a director retiring by rotation at the meeting)" shall be held to be delete, the words "or reappointment" shall be held to be delete both times they appear and the words "or reappointed" shall be held to be delete;

Regulation 79 so that the second and third sentences thereof shall be held to be delete;

Regulation 82 so that the words "by way of Directors' fees" shall be inserted between the words "remuneration" and "as";

Regulation 84 so that the words "Unless the contrary shall be provided in the terms of his appointment" shall be added to the beginning of the third sentence thereof;

Regulation 88 so that the word "not" shall be inserted between the words "shall" and "have" in the fifth sentence thereof; and

Regulation 115 so that the figure "48" shall be held to be delete and the figure "24" inserted in lieu thereof.

Unless otherwise required by the context of the Articles and Table A, in so far as not excluded and as modified in terms of this Article, words importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine.

3. The Company is a private company as defined by Section 1 of the Act and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public shall be prohibited.

#### SHARE CAPITAL

4. The Directors are authorised generally for the purpose of Section 80 of the Act to allot and issue such number of relevant securities and on such terms and conditions as they may in their discretion think fit subject always to the following conditions and the other provisions of the Articles:-

- (a) the maximum amount of relevant securities to be allotted in pursuance of this authority shall be the unissued shares in the capital of the Company for the time being and from time to time while this authority is in force; and
- (b) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of the period of five years from the date of the passing of the resolution by virtue of which this Article was adopted as part of the Articles provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such

offer or agreement as if the power conferred hereby had not expired.

5. Section 89(1) of the Act shall not apply to any allotment of shares in the Company made in accordance with the authority given under Article 4.

6. Subject to the provisions of the Act and the Articles, the Directors may issue shares which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder.

7. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, provided it remains a private company, the Company may make a payment in respect of the redemption or purchase of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares.

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

9. The Directors may from time to time (subject to any terms upon which any shares may have been issued) make calls on such terms as they may think fit upon the members in respect of all or any moneys unpaid on their shares and each member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Directors. A call may be required to be paid by instalments. A call may be revoked in whole or in part or its

payment postponed in whole or in part by the Directors. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

#### ISSUE OF SHARES

10. Except with the consent in writing of all the members of the Company all shares in the capital of the Company which are to be issued shall, before issue, be offered by the Directors in the first instance to all members of the Company holding shares of the same class at the date of the offer and thereafter to members then holding shares of every other class and that in each case in proportion as nearly as may be to the aggregate amounts paid up or credited as paid up on the shares of the class or classes held by such members respectively. Every such offer shall be in writing, shall state the number of the shares to be issued and shall be subject to the conditions, which shall be incorporated in such offer, (a) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered at the office within a period of fourteen days from the date of service of the said offer, (b) that in the event of the aggregate number of shares accepted exceeding the number of shares included in such offer the members accepting shall be entitled to receive and bound to accept an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the amounts paid up or credited as paid up on the shares of the class or classes carrying the right to such offer as aforesaid then held by them respectively, whichever number be less, and (c) that any members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in proportion as nearly as may be to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid. In so far as any such offer shall not be accepted the Directors may within three months after the date of the offer thereof in terms of this Article dispose of such shares to such person or persons as they may think fit but only upon

the same terms as were specified in such offer.

TRANSFER AND TRANSMISSION OF SHARES

11. (a) Any member being an individual, or his executors or testamentary trustees, shall be entitled to transfer all or any of the shares in the capital of the Company held by such member to the spouse or son or daughter or son-in-law or daughter-in-law or father or mother of such member or to any other lineal ascendant or descendant of such member or spouse or to the trustees acting under a deed of trust or other settlement wholly or mainly for behoof of any of such persons. A trustee or trustees of such a trust shall also be entitled to transfer any such shares to a new trustee or trustees or to any beneficiary entitled under such trust. If and whenever any such shares cease to be held upon such a trust, otherwise than in consequence of a transfer to any beneficiary thereunder, the trustee or trustees shall forthwith give a transfer notice (in terms of Article 14 hereof) in respect of the shares in question and such shares may not otherwise be transferred; failure so to give a transfer notice within 28 days of the shares ceasing to be held as aforesaid shall result in the shares in question being deemed to be the subject of a transfer notice in which the fair value (in terms of Article 14 hereof) is deemed to be the greater of the aggregate amount subscribed or paid for the shares to be so transferred and par.

(b) Any member being a corporation may at any time transfer all or any of the shares in the capital of the Company held by it:-

- (i) to any wholly owned subsidiary or subsidiaries of the member;  
or
- (ii) to any company of which the member is a wholly owned subsidiary or to any wholly owned subsidiary or subsidiaries of any such company

on terms (in any such case) that if the transferee ceases to be in the said



relationship with the original transferor it shall forthwith retransfer the shares in question to the original transferor; failure so to retransfer such shares within 28 days of the transferee ceasing to be in the said relationship with the original transferor shall result in the shares in question being deemed to be the subject of a transfer notice (in terms of Article 14 hereof) in which the fair value (in terms of Article 14 hereof) is deemed to be the greater of the aggregate amount subscribed or paid for the shares to be so transferred and par.

12. Except only with the consent in writing of all the members of the Company no share in the capital of the Company, or any interest therein, shall be transferred, other than a transfer of shares pursuant to Article 11 hereof, otherwise than in accordance with Articles 13 to 20 inclusive hereof.

13. Any member, or other person entitled to transfer shares in the capital of the Company, who desires to dispose of the same, or any interest therein, (hereinafter called "the retiring member") shall give notice in writing (hereinafter called "the transfer notice") to the Company sent by post to or left at the office to that effect. The transfer notice shall specify the number and class of shares and the proposed price thereof and shall constitute the Directors the agents of the retiring member for the sale of the shares as aftermentioned. Shares of different classes shall not be included in the same transfer notice.

14. In the event of the Directors not accepting the proposed price as a fair value and in the event of the retiring member and the Directors being unable to agree upon a price the shares shall be offered for sale at a price to be fixed as the fair value by an independent Chartered Accountant to be nominated, failing agreement between the retiring member and the Directors, by the President for the time being of the Institute of Chartered Accountants of Scotland. The Certificate of such Chartered Accountant as to such value shall be final and binding on all concerned. Within the period of seven days after receipt of the transfer notice the Directors shall give intimation in writing to the remaining members of the Company holding shares

of the same class as those comprised in the transfer notice of the receipt thereof and of the number and the proposed price of the shares comprised therein so that any of such members may within the period of fourteen days after the date of the intimation make representations in regard to such price to the Directors for consideration by them but, notwithstanding such representations, the Directors shall be entitled in their absolute discretion to accept such price as the fair value of the shares; in the event of the Directors not accepting such price as the fair value the retiring member and the Directors may make representations as to the fair value of the shares to such Chartered Accountant for consideration by him before granting his certificate but, notwithstanding such representations, he shall be entitled to fix such value in his own absolute discretion. If the Directors do not accept the price specified in the transfer notice as the fair value they shall give intimation in writing to the retiring member to that effect within the period of twenty eight days after receipt of the transfer notice and, failing such intimation, the fair value shall be held to be the price specified in the transfer notice and to have been fixed as at the expiry of such period. The whole cost of having the fair value of the shares comprised in the transfer notice fixed by a Chartered Accountant as aforesaid shall be borne by the retiring member and the Company in equal portions.

15. A transfer notice shall not be revocable except with the sanction of the Directors and a transfer of shares, or any interest therein, not preceded by a transfer notice as above provided shall, when presented to the Company for registration, in the event of such shares comprising the whole number held by the transfer, have the effect only of a transfer notice in regard to the shares comprised therein and in any other event have no effect in a question with the Company.

16. The remaining members of the Company holding shares of the same class as those comprised in the transfer notice shall be entitled to purchase the shares comprised in the transfer notice in proportion to the amounts paid up or credited as paid up on the shares of the relevant class held by them respectively and upon the fair value of the shares comprised in the transfer

notice being fixed in terms of Article 14 hereof the Directors shall proceed to offer such shares to the remaining members at the fair value thereof. Every such offer shall be in writing and shall be on identical terms for each member and shall be served within a period of fourteen days after the fair value of the shares to be comprised therein shall have been fixed as aforesaid and shall be subject to the conditions, which shall be incorporated in such offer, (a) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered at the office of the Company within a period of fourteen days from the date of service of the said offer, (b) that in the event of the aggregate number of shares accepted exceeding the number of shares included in such offer the members accepting shall be entitled to receive and bound to accept an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the amounts paid up or credited as paid up on the shares of the relevant class held by them respectively whichever number be the less and (c) that any members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in proportion as nearly as may be to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid. The regulations regarding the service of notices contained in Table A shall apply to any offers made by the Directors in terms of this Article.

17. If offers in terms of Article 16 hereof shall be refused or shall not be timeously accepted as regards all or any of the shares comprised therein the Directors shall offer the remaining shares at the fair value thereof fixed in terms of Article 14 hereof to all holders of every other class of shares in the Company. Every such offer shall be in writing, shall be in identical terms for each member, shall be served within a period of fourteen days after the expiry of the period allowed for acceptance of offers made in terms of Article 16 hereof, shall be on terms that in case of competition the shares so offered shall be sold to the members accepting the offer in proportion to the number of shares of all classes (other than

the relevant class) held by them respectively at the date of such offer and shall otherwise be on the terms set out in Article 16 hereof.

18. If offers in terms of Article 17 hereof shall be refused or shall not be timeously accepted as regards all or any of the shares comprised therein, the Directors shall be entitled to offer such shares at the fair value thereof fixed in terms of Article 14 hereof to such person or persons as may be selected by them provided that any acceptance of an offer in terms of this Article shall be in writing and be delivered at the office within a period of twenty eight days after the offer in terms of Article 17 hereof shall have been refused or the time for acceptance thereof shall have expired as the case may be.

19. If the Directors shall receive an acceptance of any offer made in terms of Article 16 or Article 17 or Article 18 hereof as regards any share or shares comprised therein and shall give notification thereof to the retiring member within a period of fourteen days after the expiry of the period allowed for acceptance of such offer the latter shall thereupon be bound forthwith, subject to payment of the price, to transfer such share or shares to the acceptor of such offer.

20. If in any case the retiring member, after having become bound as aforesaid, makes default in transferring any share or shares, the Directors may receive the purchase money and authorise one of their number or some other person to execute a transfer of the share or shares in favour of the purchaser and, on that being done, the Directors shall cause such transfer to be registered and the name of the purchaser to be entered in the Register of Members as the holder of the share or shares and shall hold the purchase money in trust for the retiring member. The receipt of the Directors or any of them for the purchase money shall be a good discharge to the purchaser and, after his name has been entered in the Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

21. The retiring member shall be entitled at any time within six months

after the fair value shall have been fixed in terms of Article 14 hereof of any share comprised in a transfer notice and in respect of which any offer made in terms of the Articles shall not have been accepted as aforesaid or the price of which shall not have been paid within fourteen days after notification of acceptance in terms of Article 19 hereof to dispose of the shares comprised in the transfer notice or any of them to any third party or parties at any price not being less than the fair value fixed in terms of Article 14 hereof; provided that the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied may refuse to register the transfer.

22. In the event of the death or bankruptcy of any member (and the shares held by such member at the date of such death or bankruptcy transmitting or being transferred to any person or persons not within the classes of persons described in Article 11(a) hereof) or in the event of the liquidation (except for the purpose of reconstruction or amalgamation) of any member or in the event of the employment with the Company of any member being terminated for whatever reason or in the event of a Director of the Company ceasing for whatever reason to be a Director of the Company the Directors shall be entitled at any time within six months after such death or bankruptcy or liquidation or termination of employment or ceasing to be a Director, as the case may be, by notice in writing to require such member or the executors or testamentary trustees or trustee in bankruptcy or liquidator, as the case may be, of such member to give a transfer notice in terms of Article 13 hereof as regards all or any of the shares which were held by him or them and, in the event of such transfer notice not being received by the Directors within the period of fourteen days after such notice given by the Directors, the Directors shall be entitled to proceed as if such transfer notice had actually been received by them on the last of such fourteen days. The provisions of this Article shall have effect in precedence to the provisions of Regulations 29 and 30 of Table A.

23. The Directors shall not be entitled to decline to register a transfer

of any shares made pursuant to the provisions of Articles 11 to 22 hereof except where expressly provided in Article 21 and save where they have substantial reasons for believing that a transfer purportedly within Article 11 hereof should on the facts have been the subject of a transfer notice unless-

- (a) it is not lodged at the office or at such other place as the Directors may appoint and is not accompanied by the certificate or certificates for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of more than one class of shares; and
- (c) it is in favour of more than four transferees.

#### VOTES OF MEMBERS

24. At a General Meeting of the Company every person present, whether as an individual member of the Company or as a duly authorised representative of a corporate member of the Company or as a proxy for a member of the Company, shall have one vote on a show of hands and upon a poll every member present, whether in person or by a duly authorised representative or by proxy, shall have one vote for each £1 nominal paid up or credited as paid up on all the shares of whatever class in the capital of the Company of which he is the holder.

#### RESOLUTIONS OF MEMBERS

25. Subject to the provisions of the Act a resolution in writing signed by or on behalf of all the members who would have been entitled to vote upon it if it had been proposed at a General Meeting of the Company shall be as effective for all purposes as if the same had been duly passed at a General Meeting of the Company duly convened and held and may consist of several documents in the like form each signed by or on behalf of one or more

members.

#### DIRECTORS

26. Unless otherwise determined by Ordinary Resolution the number of the Directors of the Company (other than alternate directors) shall be not less than two and shall not be subject to any maximum. The first Directors of the Company shall be the persons named in the statement of first directors filed with the Registrar of Companies pursuant to Section 10 of the Act.

27. Any person of 18 years of age or greater age without limitation may be appointed a Director of the Company and no Director of the Company shall be required to vacate office at any time by reason of his age.

28. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.

29. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.

30. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way interested provided that he shall first have disclosed the nature of his interest to the Directors.

31. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of

donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of, or shall have rendered services of any kind to, the Company or any company which is the holding company or a subsidiary of the Company or such holding company or is allied to or associated with the Company or with any such holding company or subsidiary or which was a predecessor in business of the Company or of any such other company as aforesaid or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid or any person in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and to or for the benefit of the wives, widows, families and dependants of any such persons, to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, to make payments for or towards the insurance of any such persons as aforesaid and to subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public, general or useful object and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid; Provided that the Directors shall not be entitled without the previous sanction of an Ordinary Resolution of the Company to exercise the powers conferred by this Article in favour of any person who is or was a director of the Company or of any such other company as aforesaid but who does not hold or has not held any salaried employment or office in the Company or in any such other



company as aforesaid or in favour of the wife, widow, family or dependants of any such person.

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NAMES AND ADDRESSES OF SUBSCRIBERS

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(Signed)  
For and on behalf of  
Instant Companies Limited  
2 Baches Street  
London N1 6UB

(Signed)  
For and on behalf of  
Swift Incorporations Limited  
2 Baches Street  
London N1 6UB

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Dated the 19th day of March, 1987.

Witness to the above signatures:-

Terry Jayne  
2 Baches Street  
London N1 6UB.