

Company Number 10170

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
LITHGOWS LIMITED

Dated 8th August 1995

By written resolution of all the members of the above named company passed on the Eighth day of August 1995 the undernoted resolutions were duly passed:-

Resolutions referred to:-

1. 512 of the Ordinary shares of the Company held by Sir William James Lithgow's Deed of Provision Trust and 142 of the Ordinary shares of the Company held by Sir William James Lithgow's Discretionary Trust be and they are hereby converted into Preferred Ordinary shares having the rights and being subject to the restrictions set out in the Articles of Association of the Company as amended by Resolution 2 below;
2. the Articles of Association of the Company shall be amended as follows:-
 - (a) Article 3(a) shall be deleted and the following new Article 3(a) substituted therefor:-



- "3(a) The share capital of the Company is £2,000,000 divided into 9,346 Ordinary shares of £100, 1,000,000 Non-voting, Non-convertible, Non-cumulative Redeemable 7.5% Preference shares of £1 (the "Preference Shares") with rights attaching thereto as specified in 3(b) below and 654 Preferred Ordinary shares of £100 each with rights and restrictions attaching thereto as specified in 3(d) below".
- (b) In Article 3(b)(v) there shall be added after the words "Ordinary shares" the words "and the Preferred Ordinary shares".
- (c) A new Article 3(d) shall be added as follows:-
- "3(d) The Preferred Ordinary shares shall carry the following rights and be subject to the following restrictions:-
- (i) The Preferred Ordinary shares shall confer on the holders thereof the right to be paid out of the distributable profits of each financial year in preference to any dividend on the Ordinary shares of the Company but after payment of the dividend on the Preference shares a cumulative net cash dividend for each year of an amount equivalent to 0.145% of the consolidated total of the

share capital and reserves of the Company and its subsidiaries after deduction of dividend on the Preference shares but before deduction of any dividend on the Ordinary shares as shown in the final draft unaudited consolidated balance sheet of the Company and its subsidiaries at 31 December each year, divided by the number of Preferred Ordinary shares in issue or an amount equivalent to 110% of the dividend on the Ordinary shares for that year, whichever is the higher to be paid only if and in so far as in the opinion of the Directors the distributable profits of the Company justify such payment. In the event that there is a further issue of Ordinary shares, the percentage of 0.145 set out above for determining the level of the dividend on the Preferred Ordinary shares will be reduced in accordance with the following formula:

$$R = 0.145 \times \frac{x-y}{x}$$

Where:

R is the new dividend percentage.

x is the consolidated total of share capital and reserves of the Company and its subsidiaries after deduction of dividend on the Preference shares but before deduction of any dividend on the Ordinary shares as set out in the final draft unaudited consolidated balance sheet of the Company and its subsidiaries at 31 December in the year of issue of the shares.

y is the total amount credited to share capital and share premium in that year as a result of the issue of new ordinary share capital.

Notwithstanding the foregoing provisions of this Article 3(d)(i) the Directors may declare an interim dividend on the Ordinary shares provided that:-

(aa) they simultaneously declare an interim dividend of the same

amount per share on the
Preferred Ordinary
shares, and

- (bb) they are of the opinion that the distributable profits of the Company will be sufficient to pay the balance of the dividend on the Preferred Ordinary shares in preference to any further dividend (interim or final) which may be payable on the Ordinary shares.
- (ii) In the event of a winding-up of the Company, the holders of the Ordinary shares and the holders of the Preferred Ordinary shares shall rank pari passu.
- (iii) The Preferred Ordinary shares shall confer upon the holders thereof the right to receive notice of and attend at all General Meetings of the Company but not to speak thereat nor to vote on any resolution save that the holders of the Preferred Ordinary shares shall be entitled to speak and vote on any resolution at a General Meeting held while their

dividend is in arrear and any resolution proposing the winding up of the Company.

- (iv) The Preferred Ordinary Shares shall forthwith be converted into Ordinary Shares if a person or persons other than the Present Members obtain a controlling interest in the Company.

For the purpose of this Article 3 the expression "Present Members" shall mean all persons who were members of the Company on 1st August 1995 together with any spouse or descendant, natural or adoptive, of James Frank Lithgow or John Alexander Lithgow (sons of Sir William Lithgow) or any trust or trusts for the benefit of any spouse or descendant, natural or adoptive, of James Frank Lithgow or John Alexander Lithgow who may from time to time be members of the Company. For the purpose of this Article 3 the expression "a controlling interest" shall mean shares conferring in the aggregate 50% or more of the total voting rights conferred by all the shares in the capital of the

Company for the time being in issue and conferring the right to vote at General Meetings.

(v) The Preferred Ordinary Shares shall forthwith be converted into Ordinary Shares immediately prior to any amalgamation or reconstruction of the Company. In the event that such amalgamation or reconstruction requires shareholders approval, such conversion shall take place at the date of the notice convening the meeting to obtain such shareholder approval.

(vi) If pursuant to Article 9 hereof it is proposed to transfer any Ordinary shares of the Company to a person who is not at that time a member of the Company there shall forthwith be converted into Ordinary shares such number of Preferred Ordinary shares which bears the same proportion to the total number of issued Preferred Ordinary shares as the number of Ordinary shares proposed to be so transferred bears to the total number of issued Ordinary shares of the Company.

For the purpose of Article 9 any person other than members of the Company on 1st August 1995 and persons becoming members as beneficiaries of Sir William James Lithgow's Deed of Provision Trust, Sir William James Lithgow's Inter Vivos Trust and Sir William James Lithgow's Discretionary Trust shall be deemed not to be a member of the Company notwithstanding that his name appears on the register of members of the Company.

(d) A new Article 3(e) shall be added as follows:-

"3(e) Other than in respect of the rights and restrictions set out in Article 3(d) above, the Preferred Ordinary Shares and Ordinary Shares in the capital of the Company shall be deemed to be one class of share in the capital of the Company."

(e) A new Article 3(f) shall be added as follows:

"3(f) The Preferred Ordinary shares and the Preference shares of the Company shall be deemed to be separate classes of shares in the capital of the Company".

(f) Article 9(f) shall be deleted and the following new Article 9(f) substituted therefor:-

"9(f) If no Sale Notice shall be given by the Company or the Vendor within the time limit specified in paragraph (b) above, or if purchasers are not found for all the Offered Shares, the Vendor shall be entitled, for a period of 30 days after the expiry of such time limit, to transfer the Offered Shares to the

proposed transferee specified in the Transfer Notice but in the case of a sale, at not less than the lower of the price stated in the Transfer Notice and the market value, if this has been fixed by the Valuer provided always that any such transfer is accompanied by a transfer of the Preferred Ordinary shares converted pursuant to Article 3 above at the same price as any such transfer of Ordinary shares and the Directors shall register such transfers."

.....*Alfred H. Reid*.....
Secretary