

RESOLUTION IN WRITING OF THE MEMBERS
OF
JOHN DICKSON & SON LIMITED (THE "COMPANY")

REGISTERED NUMBER: SC19411

We, being all the shareholders of the Company entitled to attend and vote at a general meeting of the Company on the date of this resolution, do hereby RESOLVE as a special resolution:

1. THAT the articles of association attached to this resolution and initialled, for identification purposes only by the shareholders, be and are hereby adopted as new articles of association of the Company in place of and to the exclusion of the existing articles of association of the Company; and
2. THAT (i) 75,000 unissued ordinary A shares of £1 each in the capital of the Company be and are hereby converted into 250,000 ordinary C shares of £0.30 each and (ii) 75,000 unissued ordinary B shares of £1 each in the capital of the Company be and are hereby converted into 250,000 ordinary C shares of £0.30 each, all such shares having the rights and being subject to the restrictions attaching thereto under the new articles of association of the Company adopted pursuant to paragraph (1) of this resolution.

.....
Charles Robert Palmer
Date

.....
5 June 2003
Date

.....
Charles Robert Palmer
(in his capacity as registered
holder of the 137,909 ordinary A
shares pledged by Alasdair
North Grant Laing)

.....
5 June 2003
Date

.....
Charles Robert Palmer
(in his capacity as registered
holder of the 152,091 ordinary A
shares pledged by Gilbert
Wayne Hodge)

.....
5 June 2003
Date

.....
For and on behalf of Hope Sixteen
(Trustees) Limited as trustees of the
ANG Laing Protective Trust

.....
4 June 2003
Date

**THE COMPANIES ACTS 1985 TO
1989
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
JOHN DICKSON & SON LIMITED**

Adopted by written resolution dated 5 June 2003

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THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JOHN DICKSON & SON LIMITED ("the Company")

REGISTERED NUMBER: SC19411

PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to and shall be the regulations of the Company, save in so far as they are excluded or varied hereby or are inconsistent herewith.

INTERPRETATION

2. In these Articles:

The words "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 form and shall include any document sent by telex, facsimile or other similar means of transmission.

The undernoted expressions shall have the meanings set opposite them below:

"Act" means the Companies Act 1985 (as amended from time to time);

"A Shares" means ordinary A shares of £1 each in the capital of the Company;

"B Shares" means ordinary B shares of £1 each in the capital of the Company;

"C Shares" means ordinary C shares of £0.30 each in the capital of the Company;

"Board" means the board of directors of the Company for the time being;

"Family Trust" means a trust which only permits the settled property or the income therefrom to be applied for the benefit of:

- (a) the settlor and/or a Privileged Relation of that settlor; or

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- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities);

and under which no power or control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For purposes of this definition, "settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

"Permitted Trust" means a trust the purpose of which is to make distributions from its funds for public and/or philanthropic purposes.

"Privileged Relations" means the spouse or widow or widower of the member and the member's children and remoter issue (including step and adopted children and their issue);

"Shares" and "share capital" mean the A Shares, the B Shares and the C Shares;

MODIFICATIONS

3. The regulations numbered 2, 3, 23, 24, 30, 35, 39, 40, 41, 50, 53, 64, 65 to 69 inclusive, 73 to 80 inclusive, 88, 89, 94 to 98 inclusive, 101 and 118 of Table A shall not apply to the Company and the following regulations in Table A shall be modified:

Regulation 1, so that for the words "In these regulations" the words "In these regulations and in any articles adopting the same" shall be substituted;

Regulation 5, by (a) the replacement of the words from the beginning of the regulation up to and including "any trust" with the words "The Company shall be entitled but not bound to recognise any person as holding any share upon any trust or security"; and (b) the addition at the end of the regulation of the words: "If any trust or qualified title of the holder of any share is recognised by the Company, such recognition shall be for the purposes only of designation and shall not affect or modify the rights and liabilities of such shareholder as regards the Company.";

Regulation 18, so that there shall be held to be added to the end of the first sentence thereof the words "and all expense that may have been incurred by the Company by reason of such non-payment";

Regulation 19, by the addition at the end of the regulation of the words: "and all calls or instalments (if any) paid, the Company being entitled to retain such sum (if any) paid up on any share so forfeited";

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Regulation 37, so that the words “not later than eight weeks” appearing therein shall be held to be delete and the words “not later than six weeks” inserted in their place;

Regulation 48, so that the words “but only with the consent of the Chairman” shall be held to be delete;

Regulation 70, so that there shall be added to the end thereof a final sentence: “The Directors shall have power to petition the Court in the name of the Company for the winding up of the Company”;

Regulation 84, by the deletion of the final sentence; and

Regulation 90, by the deletion of “filling vacancies or of”.

SHARE CAPITAL

- 4.1 The Company does not have power to issue share warrants to bearer.
- 4.2 The provisions of section 89(1) of the Act shall not apply to the Company.
- 4.3 The authorised share capital of the Company as at the date of adoption of these articles of association is £1,103,000, divided into 476,500 A Shares, 476,500 B Shares and 500,000 C Shares.
- 4.4 The A Shares, the B Shares and the C Shares constitute different classes of shares for the purposes of the Act but, except as expressly provided in these articles, confer upon the holders the same rights and rank in all respects as if the same constituted one class of shares each of the same par value and in relation to distributions of income and capital, the same amount shall be paid on each share in each class and article 104 of Table A shall be modified accordingly (notwithstanding the nominal values of the A, B and C Shares).
- 4.5 Unissued shares shall be allotted only as follows:
 - 4.5.1 no shares shall be issued otherwise than to existing members in proportion to their then existing holdings of shares without the prior written consent of all the members; and
 - 4.5.2 the maximum amount of relevant securities (as defined by section 80(2) of the Act) which the directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of pursuant to this article shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these articles. The authority conferred on the directors by this article shall expire on the day preceding the fifth anniversary of the date of adoption of these articles.

- 4.6 The Company may by special resolution, whether or not all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by the issue of new shares of such number and class as the special resolution prescribes.
- 4.7 Except as provided in these articles, the directors shall have no power to issue unissued shares and shall not allot, grant options, subscription or conversion rights over or otherwise dispose of them.
- 4.8 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

VARIATION OF RIGHTS

5. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting, all the provisions of these articles relating to general meetings of the Company or the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be one person at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum) and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively. Provided that, without prejudice to the generality of this article, the special rights attached to the A Shares, the B Shares and the C Shares shall be deemed to be varied:
- 5.1 by any alteration, increase, reduction or redemption of, or the granting of any option over, the authorised or issued share capital of the Company or by any variation of any of the rights attached to any of the shares for the time being in the capital of the Company or any of its subsidiaries;
- 5.2 other than where necessitated by the insolvency of the Company, by the winding up of, or the calling of a meeting of the Company for the purpose of considering a resolution to wind up, the Company;

- 5.3 by any amendment of, or the calling of a meeting of the Company for the purpose of considering a resolution to amend, the memorandum or articles of association of the Company; or
- 5.4 by any approval of, or the calling of a meeting of the Company for the purpose of considering a resolution to approve, a contract by the Company to purchase any of its own shares, the redemption of any of its own shares or the giving of financial assistance by the Company in connection with the acquisition of any shares in the Company.

DISENFRANCHISEMENT OF SHARES

6. If shares are transferred otherwise than in accordance with articles 8 and 9, the shares transferred in breach of that article shall until that sale or transfer has been reversed carry no right to vote or to receive dividends or other distributions of the profits of the Company and shall be excluded from distributions of surplus assets of the Company on winding up or other return of capital and if while such shares are disenfranchised only one member's shares carry the right to attend and vote at general meetings:
- (a) provisions requiring two members to constitute a quorum in general meeting shall be modified to require only one member to be present;
 - (b) the single member entitled to vote in general meeting shall be entitled to remove directors appointed by another member from the Board; and
 - (c) provisions requiring two directors to constitute a quorum in Board meetings shall be modified to require only one director to be present.

REDEMPTION AND PURCHASE OF SHARES

7. Subject to the provisions of part V of the Act the Company shall have power:
- (a) pursuant to sections 159 and 160 of the Act to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as the Company before the issue of the shares may by special resolution determine;
 - (b) pursuant to section 162 of the Act to purchase its own shares (including any redeemable shares), and may make a payment in respect of any such redemption or purchase otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

TRANSFER OF SHARES

- 8.1 Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares to the effect that such shares or any of them be

allotted or issued to or registered in the name of some person other than himself shall, for the purpose of these articles, be deemed to be a transfer of shares.

- 8.2 The instrument of transfer of any shares shall be in the form recommended in The Stock Transfer Act 1963, or in such other form as the directors shall from time to time approve and, when lodged for registration, shall be accompanied by the relevant share certificate and such other evidence (if any) as the directors may require to prove the title of the intending transferor.
- 8.3 All transfers of fully paid shares need be executed by the transferor only and he shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof provided that, in the case of partly or nil paid shares, the instrument of transfer must also be signed by or on behalf of the transferee.
- 8.4 The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but shall not otherwise be entitled to refuse to register (and shall register) any transfer of shares. For the purposes of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as the transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request, the directors shall be entitled to refuse to register the transfer in question.
- 8.5 Notwithstanding any other provision in these articles any of the members may at any time during his lifetime transfer all or any shares held by him to a Privileged Relation.
- 8.5.1 *Permitted transfers to Privileged Relations and Family Trusts and Permitted Trusts*
- Notwithstanding any other provision in these articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon (i) a Family Trust of which he is the settlor or (ii) a Permitted Trust.
- 8.5.2 *Permitted transfers by Family Trusts*
- Where any shares are held by trustees upon a Family Trust:
- 8.5.2.1 on any change of trustees such shares may be transferred to the new trustees of that Family Trust;
- 8.5.2.2 such shares may be transferred at any time to the settlor or to another Family Trust of which he is the beneficiary whether

alone or together with other persons or to any Privileged Relation of the settlor;

8.5.3 Mandatory transfer if trust ceases to be a "Family Trust"

If and whenever any shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor or to another Family Trust) or there cease to be any beneficiaries of the Family Trust other than a charity or charities, a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred.

For the purposes of this sub-article, the expression "relevant shares" means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

8.5.4 Permitted transfers by Permitted Trusts

Where any shares are held by Trustees upon a Permitted Trust, on any change of trustees, such shares may be transferred to the new trustees of that Permitted Trust.

PRE-EMPTION RIGHTS

- 9.1 Save as otherwise provided in these articles, every member who desires to transfer any shares ("the Vendor") shall give to the Company notice in writing of such desire ("Transfer Notice"). Subject as hereinafter mentioned, a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein (the "Sale Shares") at the sale price.
- 9.2 The price for the Sales Shares ("the Sale Price") shall be the price agreed by the Vendor and the directors or, if the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given, the price which a chartered accountant, nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants of Scotland ("the Independent Valuer") shall certify in writing to be in his opinion a fair value for the Sale Shares. In arriving at his opinion, the Independent Valuer will value the Sale Shares as at the date the Transfer Notice is given, or is deemed to have been given, having regard to the value of the Company as a whole on a going concern basis and to the rights attached to the A, B and C Shares as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and any enhancement in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a majority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The Independent Valuer appointed in terms hereof shall be regarded

as an expert and not an arbiter and his decision shall be final and binding on all parties concerned.

- 9.3 The Transfer Notice may contain a provision ("Total Transfer Provision") that unless all the shares comprised therein are sold by the Company pursuant to this article, none shall be sold and any such provision shall be binding on the Company.
- 9.4 If a chartered accountant is asked to certify the fair value as aforesaid, his certificate shall be delivered to the Company, and as soon as the Company receives the certificate, it shall furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company, unless the Vendor shall give notice of cancellation as aforesaid, in which case the Vendor shall bear the cost.
- 9.5 Upon the price being fixed as aforesaid and provided, the Vendor has not given a valid notice of cancellation the Company shall forthwith offer the Sale Shares as set out below.
- 9.6 Forthwith upon the Sale Price being determined, the Sale Shares shall be offered to the members holding the same class of shares in the Company as the Vendor (other than the Vendor) pro rata as nearly as may be in proportion to the number of shares of the same class held by such members respectively giving details of the number and the Sale Price of such Sale Shares and whether the Sale Shares are subject to a Total Transfer Provision and the method of allocation of the Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase and such invitation will set the basis of allocation of the Sale Shares. The Sale Shares shall be allocated in accordance with article 9.7.
- 9.7 Sale Shares of one class of share shall be allocated first in satisfaction of the applications received from members holding the same class of share. If, after all applications for Sale Shares from that particular class have been satisfied, there are any Sale Shares remaining, such Sale Shares shall be offered to all other holders of shares in the Company (other than the Vendor) pro rata as nearly as may be in proportion to the number of shares held by such members, and allocated in satisfaction of such applications received from members holding the other class or classes of share, such offers and allocations to be made in the same way as specified in Article 9.6.
- 9.8 If the Company shall pursuant to the above provisions of this article find a member or members of the Company willing to purchase all or (in the event of a Transfer Notice which does not contain a Total Transfer Provision) any of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing, the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall,

subject to such transfer or transfers being duly stamped, enter the names of the purchasers in the register of members as the holders of such of the Sale Shares as shall have been transferred to them as aforesaid.

- 9.9 If the total number of Sale Shares applied for by the members is equal to or less than the number of Sale Shares available the Sale Shares shall, subject to Article 9.3, be allocated in satisfaction of the applications received. If the total number of Sale Shares applied for is more than the number of Sale Shares available, the directors shall allocate the Sale Shares in satisfaction of each member's application for Sale Shares pro rata according to the proportion that the number of shares held by that member bears to the total number of shares held by all members who are prepared to acquire Sale Shares but for the avoidance of doubt excluding the Sale Shares.
- 9.10 The Company shall notify the Vendor and each member who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed.
- 9.11 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this article, the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the Sale Price. If the Sale Shares were the subject of a Total Transfer Provision, such a sale may only comprise all the Sale Shares and not part only. For the avoidance of doubt, if at the end of the six month period referred to above, the Vendor wishes to transfer any of the Sale Shares, such Sale Shares must be offered again to the existing shareholders in accordance with the provisions of this article.
- 9.12 The foregoing provisions of this article shall not apply to a transfer if all the holders of the A, B and C Shares together so direct in writing, and the directors shall be obliged to register any such duly stamped transfer.
- 9.13 A Transfer Notice shall be deemed to have been given to the Company by any member who purports to transfer any shares other than in accordance with these articles without first giving a Transfer Notice to the Company and, in those circumstances, the deemed transfer notice shall:
- 9.13.1 be deemed to apply to the number and class of shares purported to have been transferred; and
- 9.13.2 entitle the Company to require delivery to it of the certificate for the shares purported to have been transferred;

and, where the context permits, references in these articles to a Vendor shall include a member deemed to have served a Transfer Notice.

TRANSFER OF CONTROL

- 10.1 (a) Notwithstanding any other provisions contained in these articles, the directors shall not register the transfer of any shares (hereinafter called the "Specified Shares") in the capital of the Company which if registered would result in a person or persons who is or are not a member or members of the Company on the day after the date of adoption of these articles, obtaining a material interest in the Company without the previous written consent of all members unless before such transfer is made:
- (i) each member of the Company shall have been given 21 days' notice in writing of such proposed sale or transfer (including details of the terms thereof);
 - (ii) the proposed transferee or transferees has or have upon the expiry of the said period of 21 days offered to purchase the whole remaining issued share capital of the Company at the Specified Price, and such offer shall have remained open for acceptance for a period of not less than 14 days commencing on the date of expiry of the 21 day period referred to in paragraph (i) of this sub-article; and
 - (iii) any contract constituted on acceptance of any such offer shall have been completed immediately prior to the transfer in question being made.
- (b) For the purpose of this article the expressions:

"material interest" shall mean shares which in the aggregate are 50 per centum or more of the Shares for the time being in issue in the capital of the Company.

"Specified Price" shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for each of the Specified Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares, together in each case with additional consideration equal to the amount of all arrears and accruals of dividend, whether earned or declared or not, on the shares in question including any tax credit on the premium over the nominal value of the shares in question and such arrears and accruals of dividend to be payable whether such dividend has been declared or earned or not, including any tax credit on the premium over the nominal value of the shares in question and such arrears and accruals of dividend. In the event of disagreement, the calculation of the Specified Price shall be referred to an independent person (acting as expert and not as arbiter) nominated by the parties concerned or, in the event of a disagreement as to nomination, appointed on the application of any such party by the President for the time being of the Institute of Chartered

Accountants of Scotland or any successor to that body whose decision shall be final and binding;

“transfer” and “transferee” shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment.

PROCEEDINGS AT GENERAL MEETINGS

- 11.1 No business shall be transacted at any general meeting unless a quorum is present. Two members present in person or by proxy (or, in the case of a corporate member, by representative) shall be a quorum for all purposes, provided that, subject to article 6, whilst the issued share capital of the Company contains A, B and C Shares, one member is the holder of an A Share and the other the holder of a B Share. Where all the holders of a class have waived in writing the quorum requirement in relation to that class, the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not have a second or casting vote.
- 11.2 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as the directors may determine. If at an adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned *sine die*. Regulation 45 of Table A shall be construed accordingly.

DIRECTORS

- 12.1 The holders of a majority of the A Shares by nominal value in issue may from time to time appoint two persons to be directors. Each director appointed under this article is designated an A director and the holders of a majority of the A Shares may from time to time remove and substitute nominees as it or they shall think fit and notification of the same shall require to be made in writing to the secretary. Subject to the Act, a director so appointed may only be removed from office by the holders of a majority of the A Shares.
- 12.2 The holders of a majority of the B Shares by nominal value in issue may from time to time appoint two persons to be directors. Each director appointed under this article is designated a B director and the holders of a majority of the B Shares may from time to time remove and substitute nominees as it or they shall think fit and notification of the same shall require to be made in writing to the secretary. Subject to the Act, a B director may only be removed from office by the holders of a majority of the B Shares.
- 12.3 The holders of a majority of the C Shares by nominal value in issue may from time to time appoint one person to be a director. Such director appointed under this article is designated a C director and the holders of a majority of the C Shares may from time to time remove and substitute a nominee as it or they shall think fit and notification of the same shall require to be made in writing to the secretary. Subject to the Act, the C director may only be removed from office by the holders of a majority of the C Shares.

- 12.4 No directors may be appointed other than pursuant to articles 12.1, 12.2 and 12.3 above.
- 12.5 A director shall not be required to hold shares in the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or of the holders of any class of shares in the Company.
- 12.6 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit, in such manner and in such place or places as they may determine. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall be necessary to give notice of a meeting to a director who is absent from the United Kingdom (provided that he has supplied the secretary with an address to which such a notice can be sent) and it shall also be necessary to give notice of a meeting to a Director who is ordinarily resident outside the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes.
- 12.7 The maximum number and minimum number respectively of the directors may be determined from time to time by a special resolution of the members of the Company entitled to vote in general meeting. Subject to and in default of any such determination (subject to article 6), there shall be no maximum number of directors and the minimum number of directors shall be two, of which one shall be an A director and one shall be a B director.
- 12.8 There shall be no requirement for the directors to retire by rotation.
- 12.9 The quorum necessary for the transaction of business at any meeting of the directors or of any committee is all of the directors for the time being of the Company, either in person or by an alternate director duly appointed under article 12.11.
- 12.10 Any director, notwithstanding that he may have a direct or indirect interest or duty in a matter which is material, and which conflicts or may conflict with the interests of the Company may be counted in a quorum and may vote at a meeting of directors or of a committee of directors, provided that the conditions of regulations 85 and 86 of Table A have been fulfilled.
- 12.11 Each director shall have the power by writing under his hand, left at the registered office of the Company, to nominate (1) any other director or (2) any person approved for that purpose by the other directors, to act as his alternate director during his absence and at his discretion to remove such alternate director, and on such appointment being made, the alternate director shall (except as regards remuneration) be subject in all respects to the terms and conditions existing with reference to the other directors of the Company, and each alternate director while so acting shall exercise and discharge all the functions, powers and duties of the director whom he represents. Any director acting as alternate shall have an additional vote for each director for whom he acts as alternate. An alternate director shall *ipso facto* cease to be an alternate director if his appointer ceases for any reason to be a director.

- 12.12 All removals of an alternate director shall be effected by instrument in writing signed by the director revoking the appointment and delivered at the registered office of the Company.
- 12.13 A written resolution signed (or authenticated in a manner previously agreed in writing by the directors) by all the directors for the time being shall be as effective as a resolution passed at a meeting of the directors duly convened and held and may consist of several documents in the like form each signed (or authenticated in a manner previously agreed in writing by the directors) by one or more of the directors.
- 12.14 A meeting of the directors may consist of a conference between directors who are not all in one place but who can communicate with each of the others and be heard by each of them simultaneously by telephone or video conference facilities, and the word "meeting" in these articles and Table A shall be construed accordingly.
- 12.15 In the event of an equality of votes, the Chairman of the Board shall not have a second or casting vote.

RESOLUTION BY MEMBERS

13. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations, by their duly appointed attorneys) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and the signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney.

SEAL

14. If the Company has a seal it shall only be used with the authority of the directors or a committee of them. Any instrument to which the seal is affixed shall be signed by one of the directors appointed by the holders of the A Shares and by one of the directors appointed by the holders of the B Shares or, in each case, by a respective alternate director or by a party duly authorised by such respective directors under power of attorney. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal.

WINDING UP

15. Notwithstanding anything else contained in these articles, if either:
- (i) pursuant to any written agreement between all the members of the Company and the Company, the Company is to be put into liquidation and a liquidator appointed but due to the neglect or default of a member of the Company such liquidation and appointment of a liquidator cannot proceed; or

- (ii) one member or group of members is entitled to purchase the shareholding of the other member or members but his rights cannot be implemented due to the insolvency, administration, receivership, liquidation or loss of capacity of the directors of that member or such enforcement would otherwise be illegal or impossible;

the member or group of members wishing to proceed with such liquidation or purchase shall be entitled to convene an extraordinary general meeting of the Company for the purpose of considering and, if thought fit, passing a special resolution for the winding up of the Company and appointing a liquidator and at any such extraordinary general meeting;

- (a) the quorum shall be any one member present in person or by proxy or representative, article 11 shall not apply and regulation 46 shall be amended accordingly; and
- (b) any share held by the member who is so entitled shall on a poll in respect of such resolution carry the right to 1000 votes per share.

INDEMNITY

- 16. Subject to the provisions of section 310 of the Act, every officer, agent and auditor, for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including 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 applications under sections 144 (3) and (4) or 727 of the Act in which relief is granted to him by the court, and such indemnity shall extend to former officers, former agents and former auditors of the Company.
- 17. The directors shall have power to purchase and maintain for any director or officer of the Company insurance against any such liability as is referred to in section 310(1) of the Act.