

THE COMPANIES ACTS 1985 TO 1989

ARTICLES OF ASSOCIATION

of

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THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

of

JOHN DAVIDSON (HOLDINGS) LIMITED

1. **DEFINITIONS AND INTERPRETATION**

1.1 IN THESE ARTICLES:-

Act means the Companies Act 1985 and any statutory re-enactment or modification thereof from time to time;

Directors means the directors of the Company from time to time (or any duly constituted committee of them) and **Director** means any director of the Company;

Shares means shares in the capital of the Company;

Table A means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.

1.2 The singular includes the plural and vice versa and reference to any gender includes all genders.

1.3 Words and expressions defined in the Act and/or Table A shall, save where otherwise defined in these articles, bear the same meanings herein.

* Adopted by resolution dated 27 April 2001.

2. MODIFICATIONS TO TABLE A

2.1 The regulations contained in Table A, insofar as not excluded or varied by or inconsistent with these articles, shall apply to the Company and be deemed to be incorporated herein.

2.2 Regulations 5, 64, 73 to 77 inclusive, 80, 89, 91, 94 to 98 inclusive and 101 of Table A shall not apply to the Company.

2.3 The following regulations of Table A shall be modified:-

2.3.1 regulation 1 by the deletion of the words "'the seal' means the common seal of the company";

2.3.2 regulation 6 by the deletion of the words "shall be sealed with the seal" and by the substitution therefor of the words "shall be signed by two Directors or by one Director and the Secretary";

2.3.3 regulation 23 by the deletion of the words "and, unless the share is fully paid, by or on behalf of the transferee";

2.3.4 regulation 35 by the deletion of the words "otherwise than out of.....issue of shares" and the substitution therefor of the words "whether out of distributable profits of the Company, the proceeds of a fresh issue of shares and/or otherwise";

2.3.5 regulation 40 by the deletion of the second sentence thereof and the substitution therefor of the words "One member shall be a quorum.";

2.3.6 regulation 42 by the deletion of :-

(a) ",if any,";

(b) "*or in his absence some other director nominated by the directors*";
and

(c) "but if neither the" to the end of the sentence.

2.3.7 regulation 43 by the deletion of the words "If no director is willing to act as Chairman or if no director is" and the substitution therefor of the words "If the Chairman is not";

2.3.8 regulation 46 by the deletion of:-

- (a) the words "two members" where they appear in paragraph (b) and the substitution therefor of the words "one member";
- (b) the word "or" at the end of paragraph (b); and
- (c) the whole of paragraphs (c) and (d);

2.3.9 regulation 51 by the deletion of the first sentence;

2.3.10 regulation 78 by the deletion of the words "and may also determine the rotation in which any additional directors are to retire";

2.3.11 regulation 79 by the deletion of the second and third sentences;

2.3.12 regulation 88 by the deletion of the fourth sentence;

3. ISSUE OF SHARES

3.1 The Directors shall have authority, for the purposes of section 80 of the Act, to allot relevant securities up to an aggregate nominal amount equal to the authorised share capital of the Company on the date of adoption of these articles and that at any time or times during the period of five years from such date or at any time thereafter if allotted pursuant to an offer or agreement entered into during such period.

3.2 The Directors shall be entitled to allot and issue relevant securities as they think fit.

3.3 Pursuant to section 91(1) of the Act, the application to the Company of sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded.

4. TRUSTS

The Company shall not be bound to recognise but shall be entitled to recognise, in such manner and to such extent as it may think fit, any trusts in respect of any Shares. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any Shares and shall be entitled to recognise and give effect to the acts and deeds of the holders of such Shares as if they were the absolute owners thereof.

5. **TRANSFER OF SHARES**

The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any Share and the right to transfer Shares is restricted accordingly.

6. **DIRECTORS**

6.1 The minimum number of Directors shall be one. There shall be no maximum number of Directors.

6.2 The quorum for the transaction of the business of the directors shall be three, one of whom shall be the Chairman. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

6.3 The directors may appoint one of their number to be the Chairman of the board of directors. Once appointed, a Chairman may only be removed from that office if all the remaining directors of the Company (with the exception of the Chairman) so resolve or if he ceases to hold office as director. In the absence of the Chairman at any meeting of the directors, such person as the Chairman may nominate, with the prior approval of the board, shall act as Chairman of the meeting.

6.4 Any person may be appointed as a Director and any Director may be removed from such office, at any time, by:-

6.4.1 the holder of a majority in nominal value of the Shares carrying the right of attending and voting at general meetings of the Company sending to (or leaving at) the registered office of the Company, a written notice effecting such appointment or removal (and such appointment or removal shall take effect from the date and time specified in such notice (which shall not be earlier than the date and time of the notice) or, if no date and time is specified, from the date and time of the notice); or

6.4.2 the Company in general meeting.

6.5 A Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and shall be taken into account in determining whether a quorum is

present at the meeting at which such contract or arrangement is under consideration.

6.6 All or any of the Directors may participate in a meeting of the Directors by means of a conference telephone or any other communication equipment which allows all of those participating in the meeting to hear each other. A Director so participating shall be deemed to be present, in person, at the meeting and, accordingly, shall be entitled to vote and shall be taken into account in determining whether a quorum is present. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is at the time of the meeting.

6.7 Questions arising at a meeting of the Directors shall be decided by a majority of votes of the Directors provided that subject to article 6.3, no decisions can be made or resolution passed without the agreement of the Chairman.

7. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital (or any part thereof) and, subject to section 80 of the Act, to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.