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ARTICLES OF ASSOCIATION

of

DUNEDIN INDEPENDENT LIMITED

(Company Registration. No. 155032)

Archibald Campbell & Harley WS  
37 Queen Street  
Edinburgh EH2 1JX

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COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DUNEDIN INDEPENDENT LIMITED  
(the "Company")

(as adopted on 4th April 1997)

1. APPLICATION OF TABLE A

1.1 The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended (hereinafter referred to as "Table A") shall apply to and shall be the regulations of the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and regulation 1 of Table A, as it applies to and is a regulation of the Company, shall apply for the purposes of the interpretation of these presents.

1.2 The regulations numbered 5, 40, 41, 65 to 69 inclusive, 73 to 77 inclusive, 80, 82, 83, 87, 94 to 98 inclusive, 101 and 102 of Table A shall not apply to the Company and the following regulations shall be modified:-

regulation 1 so that the definition of "the seal" shall be held to be delete;

regulation 3 so that the words "provided by the articles" shall be held to be delete and there shall be inserted in lieu thereof the words "specified in the articles or as the company before the allotment of the shares may by special resolution determine";

regulation 6 so that the words "be sealed with the seal" shall be held to be delete and there shall be inserted in lieu thereof the words "bear autographic signatures of two

directors or one director and the secretary or two authorised signatories of the company";

regulation 10 so that the words "Neither the purchaser nor, if a different person, the transferee shall be bound to see to the application of the purchase money and" shall be inserted immediately before the words "The title";

regulation 11 so that the words "thereof as determined by the directors" be inserted after the word "costs";

regulation 15 so that the words "in whole or in part" shall be inserted after the words "remains unpaid";

regulation 18 so that there shall be added to the end of the first sentence thereof the words "and all expenses that may have been incurred by the company by reason of such non-payment";

regulation 24 so that the first sentence thereof and the words "They may also" shall be held to be delete and there are inserted in lieu thereof the words "The directors may";

regulation 59 so that the second sentence thereof shall be held to be delete;

regulation 64 so that the words in parenthesis shall be held to be delete;

regulation 78 so that the words "Subject as aforesaid" and the words from and including the word "and" to the end of the regulation shall be held to be delete;

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

regulation 81 so that the year "1960" shall be held to be delete and in lieu thereof the

year "1984" shall be inserted;

regulation 84 so that the last sentence thereof shall be held to be delete;

regulation 85 so that there shall be added at the end thereof the following additional sub-paragraph:-

"(d) may vote on, and be counted in the quorum present at a meeting in relation to, a resolution relating to or touching upon any such transaction, arrangement or body corporate";

regulation 89 so that the second sentence thereof shall be held to be delete;

regulation 93 so that the words from and including "but a resolution" to the end of the regulation shall be held to be delete.

## 2. SHARE CAPITAL

2.1 The share capital at the date of adoption of these articles is £100,000 divided into 100,000 ordinary shares of £1 each.

2.2 Subject to the provisions of the Act, the Company may at any time and from time to time:-

2.2.1 issue shares which are, or are liable to be, redeemable whether at the option of the Company or the holders thereof; and

2.2.2 purchase its own shares (including any redeemable shares).

2.3 If at any time the share capital is divided into different classes of shares the rights conferred on the holders of any class of shares shall not, unless otherwise expressly

provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

3. PRIVATE COMPANY

3.1 The Company is hereby declared to be a private company and no invitation shall at any time be made to the public to subscribe for any shares or debentures of the Company.

3.2 The Company shall not have power to issue share warrants to bearer.

4. ALLOTMENT OF SHARES

4.1 Unless otherwise determined by ordinary resolution of the Company all or any unissued shares shall before issue be offered to the members holding ordinary shares in proportion as nearly as circumstances admit to their existing holding of such shares. Any such offer shall be made by notice in writing specifying the number of shares comprised in the offer and specifying a date (being not less than fourteen days after the date of the offer) after which the offer, if not by then accepted, will be deemed to have been refused. The offer shall indicate that a member may accept in respect of a lesser number of shares than those comprised in the offer and shall also include notification to the effect that a member to whom the offer is made who desires an allotment of shares in excess of the number of shares comprised in the offer should within twenty one days from the date of the offer state how many excess shares he desires to have. If one or more of the members to whom the offer is made do not accept the offer in respect of all the shares offered to them, the shares in respect of which no acceptance is received (the "excess shares") shall be applied in satisfying any request or requests for excess shares. In the event of the excess shares being insufficient in number to satisfy all the requests received for excess shares such request or requests for excess shares shall be satisfied to an extent in proportion as nearly as circumstances admit to the then existing holding of ordinary shares of the

members making such request. If any shares are not taken up by the existing members in accordance with the provisions of this article then the directors may dispose of such shares to such persons and on such terms and conditions as they deem desirable and without prejudice to the foregoing generality they may allot such shares in payment for property sold or transferred or for services rendered to the Company or for such other consideration as the directors may think fit and the shares so allotted may be issued as, and shall be deemed to be, partly paid up or fully paid up shares.

- 4.2 The provisions of sections 89(1) and 90(1) to (6) of the Act (as the same may be modified or re-enacted) are hereby expressly excluded.

## 5. TRUSTS

The Company shall be entitled, but shall not be bound, to accept and, in the event of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any shares of the Company. Notwithstanding any such acceptance and/or the making of any such record, 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 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 purposes of this provision "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the holder thereof.

## 6. TRANSFER OF SHARES

- 6.1 A fully paid share of any class may be transferred:-

6.1.1 by a member or, subject to article 6.11, by the legal personal representative of a member to the spouse or to any of the issue of that member or to a trust under which there are no beneficiaries other than the member and such

spouse and issue; or

- 6.1.2 by the trustees in a trust which is a member of the Company to a beneficiary under such trust in pursuance of either the powers or the obligations of such trustees in terms of such trust; or
- 6.1.3 in the case of a corporate member, by such member to any company which is such member's subsidiary or holding company or which is a subsidiary of such member's holding company;

PROVIDED ALWAYS that

- (a) in the event of an individual member (i) who has acquired shares in the capital of the Company at the time when such member held office as director or employee of the Company and/or (ii) who has acquired shares in the capital of the Company in pursuance of a right conferred or opportunity offered as a director or employee of the Company transferring shares pursuant to the foregoing provisions to any person (the "associate transferee") and the member ceasing to be a director or employee as aforesaid (in the case of such member being Mr Mark Anthony Emlick and/or Mr John Laurie Dempster for the reasons set out in article 6.10.2 and in the case of any other member, for whatever reason other than death), the associate transferee, or any person to whom such shares or any of them shall have subsequently been transferred (other than a person who is a director or employee of the Company, or a person who has acquired the shares pursuant to article 6.10) shall be deemed to have given a transfer notice as contemplated in article 6.3 at the date on which such member ceases to be a director or employee as aforesaid in respect of such shares, or as the case may be, such part thereof as shall have been transferred, directly or indirectly, as aforesaid from such member, and the whole provisions of articles 6.2 to 6.13 shall apply mutatis mutandis, and

- (b) in the event of a corporate member transferring shares pursuant to the foregoing provisions to any person (the "associate corporate transferee") and the associate corporate transferee or any person to whom such shares may subsequently have been transferred pursuant to the foregoing provisions ceasing, while still a member of the Company, to be associated with said corporate member as contemplated in article 6.1.3, then the associate corporate transferee or, as the case may be, such person shall within seven days of such event notify the directors accordingly, and shall be deemed to have given a transfer notice as contemplated in article 6.3 at the date on which the associate corporate member or, as the case may be, such person ceased to be associated as aforesaid, in respect of that number of the relevant shares transferred by such corporate member and then held or beneficially owned, and the whole provisions of articles 6.2 to 6.13 shall apply mutatis mutandis.
- 6.2 Except in the case of a transfer pursuant to article 6.1, no person shall transfer any share save in accordance with the succeeding provisions of this article 6.
- 6.3 Before transferring any shares the person proposing to transfer the same (hereinafter called the "proposing transferor") shall give a notice in writing (hereinafter call the "transfer notice") to the Company that he desires to transfer shares in the Company and specifying the number of such shares which he desires to transfer. The transfer notice shall constitute the Company his agent for the sale of all of such shares specified in such notice (together with all rights then attached thereto) at the prescribed price to any member or members of the Company found by the directors pursuant to the provisions of this article and shall not be revocable except with the consent of the directors or except where a proposing transferor having had notification of any prescribed price determined by the auditors as hereinafter provided, shall, within one week of receipt of such notification, have given written notice to the directors that he is dissatisfied with that prescribed price and wishes to revoke his transfer notice.

- 6.4 If, not more than one month before the date on which the transfer notice was given, the proposing transferor shall have agreed with the directors a price per share as representing the fair value thereof (such price being hereinafter referred to as the "agreed price") then any such agreed price shall be the prescribed price. Otherwise upon the giving of the transfer notice the directors shall request the auditors for the time being of the Company to determine and certify the sum per share considered by them to be the fair value thereof as at the said date as between a willing vendor and a willing purchaser, and having regard to the anticipated income from the existing contracts of the Company as well as income actually received and the sum per share so determined and certified shall be the prescribed price. The auditors shall act thereunder as experts and not as arbiters and their determination shall be final and binding on all concerned. The costs and expenses of any valuation shall be borne by the Company unless a proposing transferor shall have revoked his transfer notice under article 6.3 in which event the costs and expenses shall be borne by that proposing transferor.
- 6.5 If the prescribed price was settled as aforesaid prior to the said date, the prescribed period shall commence on such date and expire three months thereafter. If the prescribed price was not so agreed, the prescribed period shall commence on such date and expire three months after the date, being one week after the date on which the prescribed price determined by the auditors shall have been notified by the directors to the proposing transferor, pending which the directors shall defer the making of the offer hereinafter mentioned.
- 6.6 The directors shall, with a view to finding purchasing members, offer at the prescribed price all shares comprised in a transfer notice to the members as nearly as may be in proportion to the shares held by them respectively, and the offer shall in each case specify a date (being not less than fourteen days after the date of the offer) within which the offer if not accepted, will be deemed to have been declined. The offer shall indicate that a member may accept in respect of a lesser number of shares than those comprised in the offer and shall include notification to the effect

that a member to whom the offer is made who desires a transfer of shares in addition to the number of shares comprised in said offer to him, should in his reply to the offer or within such other time as the directors may unanimously determine, state how many additional shares he desires to have. If any member to whom an offer is made as aforesaid does not accept the offer in respect of all the shares offered to him, the shares in respect of which no acceptance is received (the "excess shares") shall be used in satisfying any request or requests for additional shares received from the other members of the Company as aforesaid. In the event of the excess shares being insufficient in number to satisfy all the requests received for additional shares as aforementioned the said requests for additional shares shall be satisfied to an extent in proportion as nearly as circumstances admit to the then existing holdings of shares in the capital of the Company of the members making such requests if more than one. The aforementioned offers issued by the directors shall in each case indicate that they are conditional upon acceptances of all such offers being received in respect of all (and not only some) of such shares comprised in the transfer notice.

- 6.7 If the directors shall within the prescribed period find a member or members (hereinafter called "purchasing members") to purchase all the shares comprised in the transfer notice, and shall give notice in writing to that effect to the proposing transferor, he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasing members. Every such notice shall state the name and address of the purchasing member and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed to the directors not being less than three days nor more than ten days after the date of such notice.
- 6.8 If a proposing transferor shall fail to transfer any shares to a purchasing member hereunder, the directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor and cause the purchasing member to be registered as the holder of such shares. The receipt of the Company for the purchase money

shall be a good discharge to the purchasing member (who shall not be bound to see to the application thereof) and after the purchasing member has been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.

6.9 If at the end of any relevant prescribed period the directors shall not have found purchasing members for all of the shares comprised in a transfer notice they shall notify (i) any members (who may have submitted requests or acceptances which, in aggregate represent less than the total number of shares comprised in the transfer notice) and (ii) the proposing transferor accordingly; in which event the proposing transferor may (subject to the right of the directors to refuse to register any transfer under article 6.12), at any time within four months of the receipt of such notification, transfer all (but not only some) of such shares comprised in the transfer notice to any person or persons on a bona fide sale at a price per share not less than the prescribed price at which the directors sought purchasers for such shares.

6.10.1 Subject to the provisions of article 6.10.2 any member (i) who has acquired shares in the capital of the Company at the time when such member held office as director or employee of the Company and/or (ii) who has acquired shares in the capital of the Company in pursuance of a right conferred on him or opportunity offered to him as a director or employee of the Company shall, on ceasing to be a director or employee (for whatever reason), be deemed as at the date of such cessation to have given to the directors a transfer notice in terms of article 6.3 (save that such notice shall not under any circumstances be revocable) in respect of all shares then held or beneficially owned by him and the pre-emption procedure set out herein shall apply and the Company shall thereby be constituted the attorney of such member for the execution of the relevant transfer and any other document necessary to give effect thereto.

6.10.2 The provisions of article 6.10.1 shall apply to each of Mr Mark Anthony

Emlick and Mr John Laurie Dempster respectively only if the reason for the termination of his office either as director or employee of the Company is by reason of any of the following:-

- 6.10.2.1 his disqualification as a directors in terms of the Company Directors Disqualification Act 1986;
- 6.10.2.2 his removal from office following criminal conviction in relation to a crime of fraud or dishonesty involving the Company or any client from time to time of the Company.

6.11 If any member shall die, then in the event that the member's personal representatives shall not within eighteen months after the date of such death, have transferred all of the shares held by such member immediately prior to his or her death in accordance with article 6.1.1, such personal representatives shall be deemed to have given a transfer notice in respect of the shares held by the member as aforesaid and not transferred pursuant to article 6.1.1 within a period of eighteen months and the whole provisions of articles 6.2 to 6.13 shall apply in respect of such transfer notice save that the personal representatives shall not be entitled to give notice of revocation of the transfer notice pursuant to article 6.3.

6.12 The directors may in their absolute discretion and without assigning any reason therefor, decline to register:-

6.12.1 any transfer of any share which is not a fully paid share;

6.12.2 any transfer of a fully paid up share other than a transfer pursuant to this article 6 (with the exception of a transfer pursuant to article 6.9).

6.13 For the purposes of this article 6 the expression "transfer" shall extend to and include the renunciation or negotiation of any temporary document of title relative to the share and the entering into of any contract, undertaking or arrangement whereby the holder of a share holds the same upon trust for the benefit of or as nominee for any

other person.

## 7. OWNERSHIP OF SHARES

The directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information which they consider necessary for the purpose of determining the beneficial ownership of the shares (or any of them) in respect of which such person is registered, together with such evidence as the directors in their sole discretion require, and if such requirements are not complied with within fourteen days of a written request therefor being made by the directors:-

7.1 all shares in respect of which such person is registered as aforesaid shall ipso facto be disenfranchised and shall remain so for so long as the directors may determine or, if earlier, until such date as the directors have been furnished with all information and evidence required by them for the purposes of this article; and

7.2 the directors may for such period as is referred to in article 7.1, withhold any dividends or other payments otherwise due or becoming due in respect of such shares.

## 8. MEETINGS

8.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, a quorum shall be two persons present and holding or representing by proxy in the aggregate at least one-half of the capital of the Company whose holders are entitled to be present and vote.

8.2 If within half an hour from the time appointed for the meeting a quorum is not

present or if during the meeting a quorum ceases to be present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present in person or by proxy shall be a quorum.

- 8.3 A corporation represented at a meeting by a duly authorised representative shall be deemed to be present at the meeting in person.

9. VOTES OF MEMBERS

- 9.1 Subject to any special rights or restrictions as to voting attached by or in accordance with these articles (including, without limitation, the special rights set out in articles 9.2 and 9.3) to any class of share, on a show of hands every member who is present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote in respect of each £1 in nominal amount of share capital of which he is the holder;
- 9.2 On a resolution to remove Mr John Laurie Dempster as a director of the Company, on a poll the said Mr John Laurie Dempster if present in person or by proxy shall have ten votes in respect of each £1 in nominal amount of the share capital of which he is the holder.
- 9.3 The provisions of article 9.2 shall cease to apply in the event that Mr John Laurie Dempster resigns voluntarily from his office as director of the Company and, shall only apply in respect of any poll held at a time when Mr John Laurie Dempster is the registered holder of 25% or more of the issued and paid up share capital of the Company.

## 10. DIRECTORS

- 10.1 A director shall not require a share qualification.
- 10.2 Each of the directors shall receive such fee, if any, as such director as the Company shall from time to time determine in general meeting.
- 10.3 All the directors shall be repaid all travelling, hotel and other expenses properly incurred by them in attending board meetings or otherwise in connection with the business of the Company.
- 10.4 Any director who shall be unable to attend in person any meeting of the directors shall be entitled to participate in any such meeting by telephone or any other medium so long as all the directors shall be able to hear each other and any director so participating shall be counted in the quorum of the meeting and shall, subject to the provisions of these articles, be entitled to vote on any resolution put to the meeting.
- 10.5 Without restricting the generality of the powers conferred on the directors, the directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them and so that any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a director in respect of the exercise of any of the powers by this article conferred upon the directors, notwithstanding that he is or may be or become interested therein.

- 10.6 The quorum for the transaction of the business of the directors shall be Mark Anthony Emlick (for so long as he retains more than 50% of the ordinary shares in the share capital of the Company) and one other director and regulation 89 of Table A shall be modified accordingly.

11. DIVIDENDS

The Company may in general meeting declare dividends.

12. INDEMNITY

Subject to the provisions of the Act, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 of Table A shall be extended accordingly.